



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Crestview Senior
3925-3955 Graham Park Road
Dumfries, Prince William County, Virginia 22172

Prepared For

Ms. Samantha Brown
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Authorized User

Virginia Housing
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Effective Date

February 1, 2022

Job Reference Number

22-130 JP

Market Study Certification

NCHMA Certification

This certifies that Greg Piduch, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Dumfries, Virginia. Further, the information contained in this report is true and accurate as of February 1, 2022.

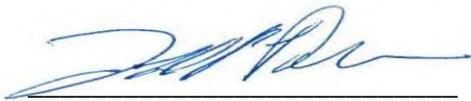
Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

Virginia Housing 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 (LIHTC) program in Virginia as administered by Virginia Housing.
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 Virginia Housing or in any way acting for, at the request, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

Certified:

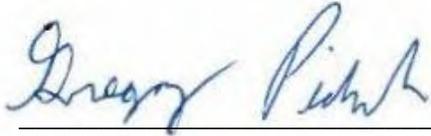


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Date: February 1, 2022

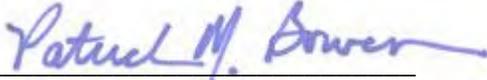


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Table of Contents

- I. Introduction
 - II. Executive Summary
 - III. Project Description
 - IV. Area Analysis
 - V. Rental Housing Analysis (Supply)
 - VI. Achievable Market Rent Analysis
 - VII. Capture Rate Analysis
 - VIII. Local Perspective
 - IX. Analysis & Conclusions
 - X. Site Photographs
 - XI. Comparable Property Profiles
 - XII. Field Survey of Conventional Rentals
 - XIII. Qualifications
- Addendum A – NCHMA Member Certification & Checklist

I. Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Dumfries, Virginia. This study was initiated by Ms. Samantha Brown of Community Housing Partners and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The Site PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. Site PMAs are not defined by radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations of the field analyst.
- An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Section XII: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following Virginia Housing and NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

C. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

D. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of data sources to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Community Housing Partners or Bowen National Research is strictly prohibited.

II. Executive Summary

Based on the findings contained in this report, it is our opinion that a market exists for the development of the proposed Crestview Senior rental community in Dumfries, Virginia utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program. The following points support this conclusion:

The following is a summary of key findings from our report:

Project Description

The subject project involves the new construction of the 60-unit Crestview Senior rental community at 3925-3955 Graham Park Road in Dumfries, Virginia. The project will target senior households ages 55 and older earning up to 40%, 50%, 60%, 70% and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed in 2024. Additional details of the subject project can be found in Section III - *Project Description* of this report.

Site Evaluation

The subject site is an approximate 2.5-acre parcel of wooded land located at 3925-3955 Graham Park Road in the southern portion of Dumfries, Virginia. The subject site is located within an established, mixed-use area of Dumfries. Surrounding land uses include existing multifamily apartments, newly constructed townhomes and additional single-family residences, retail businesses and various other businesses. The subject site maintains partial frontage along both Graham Park Road (adjacent north) and Old Triangle Road (adjacent east) and is located west of the intersection of these aforementioned roadways. According to preliminary site plans, the subject building will be located at the northeastern portion of the parcel and is expected to be visible to vehicles using both of these roadways. Based on site plans provided at the time of this report, site ingress and egress will take place from the northern boundary of the parcel via Graham Park Road and is expected to be convenient. The subject site is within a mixed-use area that has convenient access to many essential services. Restaurants, grocery stores, gas stations, banks and public safety services are all located within 2.0 miles of the site. Overall, the site's surrounding land uses and proximity to services should positively contribute to its marketability. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

Primary Market Area (PMA)

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Dumfries Site PMA includes all of Dumfries, Montclair and Triangle as well as surrounding areas of Prince William County. The boundaries of the Site PMA include State Route 640, Cardinal Drive, Interstate 95 and Neabsco Creek to the north; the Potomac River to the east; the Quantico Station boundary and Joplin Road to the south; and Prince William Forest Park, Dumfries Road and Spriggs Road to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page *IV-10*.

Demographic Trends

The Dumfries Site PMA is projected to experience both population and household growth between 2022 and 2027, a trend which has been ongoing since 2000 and is expected to increase housing demand within the area for the foreseeable future. Household growth is expected to occur among most age cohorts during this time period, which is a good indication of ongoing demand for both family- and senior-oriented housing alternatives. Senior renter (age 55 and older) households are projected to increase by 716, or 8.0%, between 2022 and 2027, which will increase the need for senior-oriented rental housing in the area. Based on the preceding factors, a good base of potential support exists in the market for affordable rental product such as that proposed at the site. Detailed demographic trends are included in *Section IV*, beginning on page *IV-12*.

Economic Trends

The Prince William County economy experienced positive growth/ improvement over the past decade and prior to the impact of the COVID-19 pandemic, both in terms of total employment and unemployment rate trends. Specifically, the county employment base increased by 30,723 jobs, or 14.5%, while the unemployment rate declined by over three full percentage points between 2011 and 2019. The county economy experienced a decline in total employment and an increase in the unemployment rate due to the impact of the COVID-19 pandemic, similar to most markets throughout the country during 2020. Through 2021, Prince William County employment base has begun to stabilize, and the unemployment rate has declined by more than two percentage points to 4.0%. These are good indications that the local economy is beginning to recover from the impact of the pandemic, a trend we expect will continue for the foreseeable future. However, we also expect Prince William County will continue to experience lower levels of total employment and slightly elevated unemployment rates as the pandemic continues. This is likely to increase demand for affordable housing alternatives within the Prince William County market. Detailed economic trends are included in *Section IV*, beginning on page *IV-19*.

Overall Rental Housing Market Conditions

We identified and personally surveyed 16 conventional housing projects containing a total of 3,160 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.5%, a strong rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	4	881	14	98.4%
Market-rate/Tax Credit	1	194	0	100.0%
Tax Credit	11	2,085	2	99.9%
Total	16	3,160	16	99.5%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing well, as none have a combined occupancy rate lower than 98.4%. As such, it does not appear that there are any significant deficiencies within the Dumfries rental housing market.

Competitive/Comparable Tax Credit Analysis

We identified and surveyed three non-subsidized age-restricted Low-Income Housing Tax Credit (LIHTC) properties within the Dumfries Site PMA. These properties offer similar unit types targeting similar income levels as the subject site and are considered competitive with the proposed project. In addition, we have selected one family (general-occupancy) rental development that offers ground-floor, entry-level one- and/or two-bedroom LIHTC units that likely appeal to senior households for this comparability analysis. This property is also located near the site and will provide a baseline of achievable rents at the site’s location. The four LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Crestview Senior	2024	60	-	-	-	Seniors 55+; 40%, 50%, 60%, 70% & 80% AMHI
5	Oaks	2006	58	100.0%	0.5 Miles	8 HH	Seniors 55+; 40% & 50% AMHI
13	Townsquare at Dumfries	2020	227	100.0%	1.3 Miles	None	Families; 60% AMHI
14	Victoria Park	1997 / 2015	110	100.0%	3.6 Miles	None	Seniors 55+; 40%, 50%, & 60% AMHI
15	Woods at Victoria Park	2003	48	100.0%	3.6 Miles	None	Seniors 55+; 40% & 50% AMHI

OCC. – Occupancy
HH - Households

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and one of the comparable properties maintains a waiting list for its next available unit, illustrating that pent-up demand exists for additional LIHTC product such as that proposed at the site. The development of the subject project will alleviate a portion of this pent-up demand.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Crestview Senior	\$910/40% (6) \$1,137/50% (15) \$1,330/60% (6) \$1,475/70% (9) \$1,475/80% (2)	\$1,365/50% (9) \$1,603/60% (6) \$1,773/70% (5) \$1,773/80% (2)	-	-
5	Oaks	\$1,123/40% (3/0) \$1,123/50% (37/0)	\$1,343/40% (3/0) \$1,343/50% (15/0)	-	None
13	Townsquare at Dumfries	\$1,203/60% (23/0)	\$1,428/60% (129/0)	\$1,635/60% (75/0)	None
14	Victoria Park	\$914/40% (10/0) \$1,134/50% (28/0) \$1,229/60% (41/0)	\$1,349/50% (4/0) \$1,404/60% (27/0)	-	None
15	Woods at Victoria Park	\$908/40% (5/0) \$1,133/50% (5/0)	\$1,323/50% (38/0)	-	None

The subject's proposed gross rents targeting households earning up to 40%, 50% and 60% of AMHI are generally among the highest rents in the market when compared with the rents being achieved at the comparable properties targeting similar income levels. However, given the high occupancy rates reported among the comparable LIHTC properties, they could likely achieve higher rents without adversely impacting occupancy levels. It is also worth noting that the subject project will be much newer than some of these comparable properties. As such, it is expected that the subject's proposed gross LIHTC rents for these income levels (40%, 50% and 60%) are considered achievable as proposed.

The subject's proposed gross LIHTC rents at the 70% and 80% of AMHI income level are significantly higher than the rents being achieved at the comparable LIHTC properties, which is expected when considering the higher income targeting. It should also be pointed out that only 18 of the 60 proposed units for the subject site will be set at the higher 70% and 80% AMHI level and no more than nine (9) of a specific bedroom type will be offered at each income level. The small number of units to be offered at this income level will also contribute to the subject's ability to achieve the higher proposed rents at 70% and 80% of AMHI.

Nonetheless, as the proposed rents at the 70% and 80% AMHI levels are generally untested within the Dumfries Site PMA, they could result in a slower than anticipated absorption for the subject property. These rent levels could also leave the property vulnerable to higher than typical levels of tenant turnover, particularly in the event that additional comparable product becomes available and/or is added to the market at a more affordable price point. These factors have been considered throughout our analysis, as well as our absorption projections.

Comparable Tax Credit Summary

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and one of the comparable properties maintains a waiting list for its next available unit, illustrating that pent-up demand exists for additional LIHTC product such as that proposed at the site. The development of the subject project will alleviate a portion of this pent-up demand.

The subject property will offer the only 70% and 80% AMHI units among the comparable properties located in the Dumfries Site PMA. This is expected to create a competitive advantage for the property. However, it is also important to point out that these units have proposed rents which are positioned well above those reported for similar unit types among the comparable properties surveyed in the market and region. However, when considering various factors detailed throughout this report and summarized earlier in our comparable/competitive analysis, the subject rents are considered attainable within the Dumfries Site PMA. These rents, however, are also expected to have a slowing impact on the subject’s absorption potential as they are untested within the Dumfries Site PMA. This has been considered throughout our analysis and in our absorption projections. In terms of overall design, the subject project is expected to be very competitive, in regard to unit size (square feet), number of bathrooms, and amenities offered.

Perception of Value

The following table illustrates the market-rent advantage for the proposed subject units:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	40%	\$810	\$1,625	50.2%
One-Br.	50%	\$1,037	\$1,625	36.2%
One-Br.	60%	\$1,230	\$1,625	24.3%
One-Br.	70%	\$1,375	\$1,625	15.4%
One-Br.	80%	\$1,375	\$1,625	15.4%
Two-Br.	50%	\$1,242	\$1,940	36.0%
Two-Br.	60%	\$1,480	\$1,940	23.7%
Two-Br.	70%	\$1,650	\$1,940	15.0%
Two-Br.	80%	\$1,650	\$1,940	15.0%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10.0% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households at 70% and 80% of AMHI often do not need to represent a market rent advantage of 10.0% to be perceived a value, it is often recommended that such units/rents represent around a 5.0% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 15.0% to 50.2%, depending upon unit type and income level. Thus, the subject rents, even those at the higher 70% and 80% AMHI levels, will represent significant values within the Dumfries Site PMA.

Capture Rate Estimates

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income					
	40% (\$27,300 - \$41,280)	50% (\$34,110 - \$51,600)	60% (\$39,900 - \$61,920)	70% (\$44,250 - \$72,240)	80% (\$44,250 - \$82,560)	Overall (\$27,300 - \$82,560)
Net Demand	124	120	125	135	151	284
Proposed Units	6	24	12	14	4	60
Proposed Units / Net Demand	6 / 124	24 / 120	12 / 125	14 / 135	4 / 151	60 / 284
Capture Rate	= 4.8%	= 20.0%	= 9.6%	= 10.4%	= 2.6%	= 21.1%

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. The subject’s overall state-formatted capture rate of 21.1% is considered achievable, illustrating that a sufficient amount of demographic support will exist for the subject site. This is especially true, considering the pent-up demand that exists for additional age-restricted affordable rental housing within the market.

Penetration Rate

The 256 existing and planned non-subsidized age-restricted Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$27,240 to \$82,560. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, the penetration rate is summarized as follows:

	Market Penetration
Number of LIHTC Units (Planned and Existing)	316
Income-Eligible Senior Renter Households 55+ – 2024	/ 456
Overall Market Penetration Rate	= 69.3%

It is our opinion that the 69.3% penetration rate for the age-restricted LIHTC units, both existing and planned, is high, yet achievable. Considering that all age-restricted

LIHTC properties within the market are occupied, some of which maintain waiting lists, this penetration rate is considered acceptable. This is especially true considering that the proposed project, as well as the project in the development pipeline and included in this penetration rate, will likely receive some support from senior homeowners downsizing to a maintenance-free alternative such as that proposed at the site.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 60 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% in approximately seven months of opening. This absorption period is based on a conservative average monthly absorption rate of approximately eight units per month. Note that we recognize that this is a slower than typical absorption rate, however, these absorption projections take into account the high proposed 70% and 80% rents and these units will likely experience the slowest absorption.

These absorption projections assume a 2024 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

III. Project Description

Project Name:	Crestview Senior
Location:	3925-3955 Graham Park Road, Dumfries, Virginia 22172 (Prince William County)
Census Tract:	9009.01
Target Market:	Senior Age 55+
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 60-unit Crestview Senior rental community at 3925-3955 Graham Park Road in Dumfries, Virginia. The project will target senior households ages 55 and older earning up to 40%, 50%, 60%, 70% and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed in 2024. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
6	One-Br.	1.0	Garden	728	40%	\$810	\$100	\$910	\$967
15	One-Br.	1.0	Garden	728	50%	\$1,037	\$100	\$1,137	\$1,209
6	One-Br.	1.0	Garden	728	60%	\$1,230	\$100	\$1,330	\$1,451
9	One-Br.	1.0	Garden	728	70%	\$1,375	\$100	\$1,475	\$2,031
2	One-Br.	1.0	Garden	728	80%	\$1,375	\$100	\$1,475	\$2,322
9	Two-Br.	2.0	Garden	1,159	50%	\$1,242	\$123	\$1,365	\$1,451
6	Two-Br.	2.0	Garden	1,159	60%	\$1,480	\$123	\$1,603	\$1,741
5	Two-Br.	2.0	Garden	1,159	70%	\$1,650	\$123	\$1,773	\$2,031
2	Two-Br.	2.0	Garden	1,159	80%	\$1,650	\$123	\$1,773	\$2,322
60	Total								

Source: Community Housing Partners

AMHI – Area Median Household Income (Washington-Arlington-Alexandria, DC-VA-MD Metro FMR Area; 2021)

Building/Site Information	
Residential Buildings:	One (1) five-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	2.5 acres

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	2023
Begin Preleasing:	2024
Construction End:	2024

Unit Amenities		
• Electric Range	• Central Air Conditioning	• Tile & Composite Flooring
• Refrigerator	• Controlled Access/Key Fob	• Window Blinds
• Dishwasher		

Community Amenities		
• Bike Racks/Storage	• Clubhouse/Community Room	• Community Kitchen
• Common Area Wi-Fi	• Elevator	• Laundry Room
• On-Site Management	• Walking Path	• CCTV/Cameras
• Surface Parking Lot (95 Spaces)		

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

FLOOR AND SITE PLAN REVIEW:

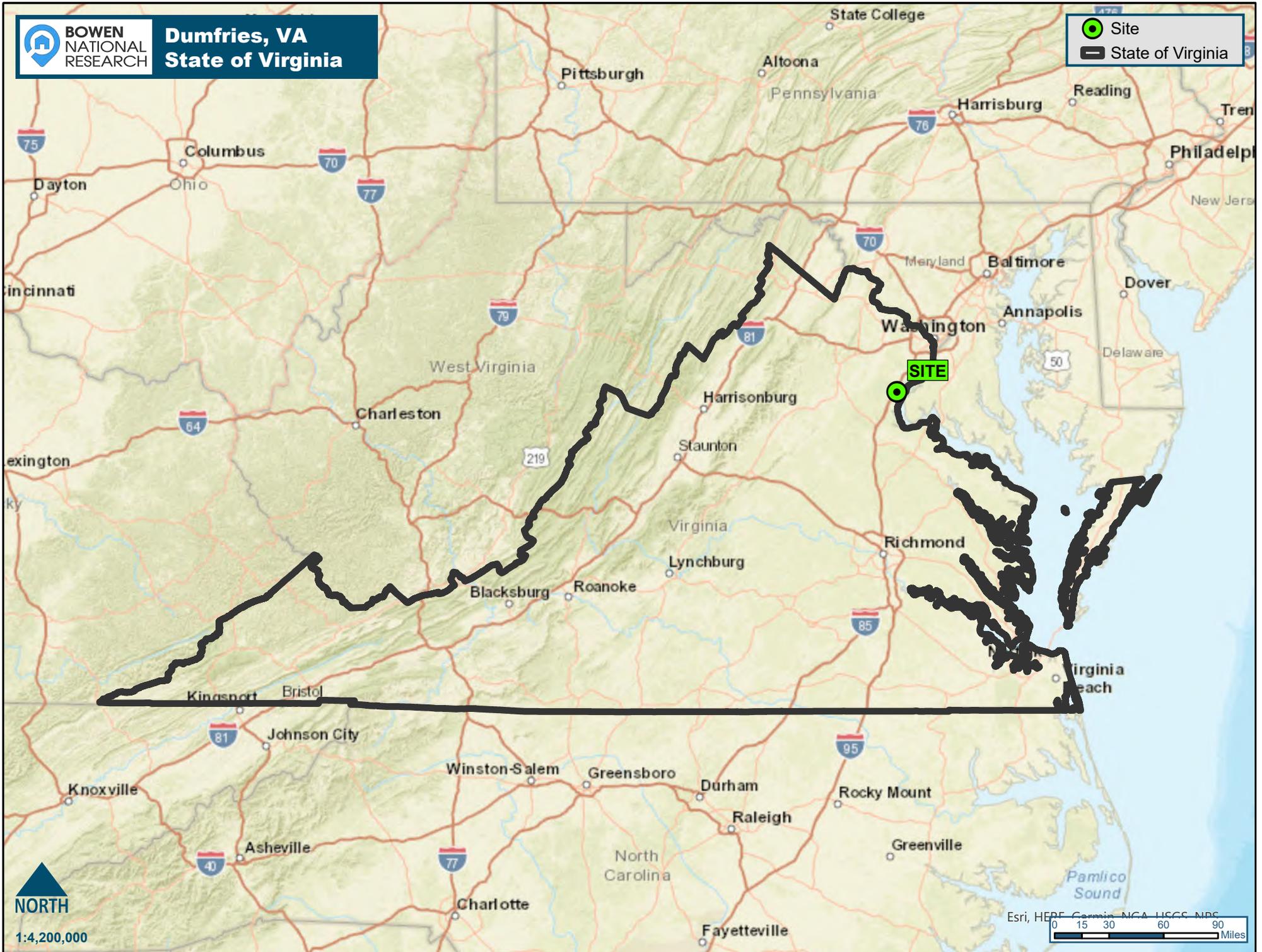
A site plan was provided; however, floorplans were not available for review at the time this market study was issued. However, an in-depth analysis of comparable Tax Credit and market-rate housing projects has been completed and the proposed unit designs are considered appropriate for the market. The proposed development will offer marketable unit sizes, based on square footage, as well as dishwashers and controlled access, that are considered desirable to the targeted population. Overall, we believe the subject site will be appropriately positioned within the Dumfries market, assuming the floorplans are marketable.

A state map, an area map and a site neighborhood map are on the following pages.



Dumfries, VA State of Virginia

 Site
 State of Virginia



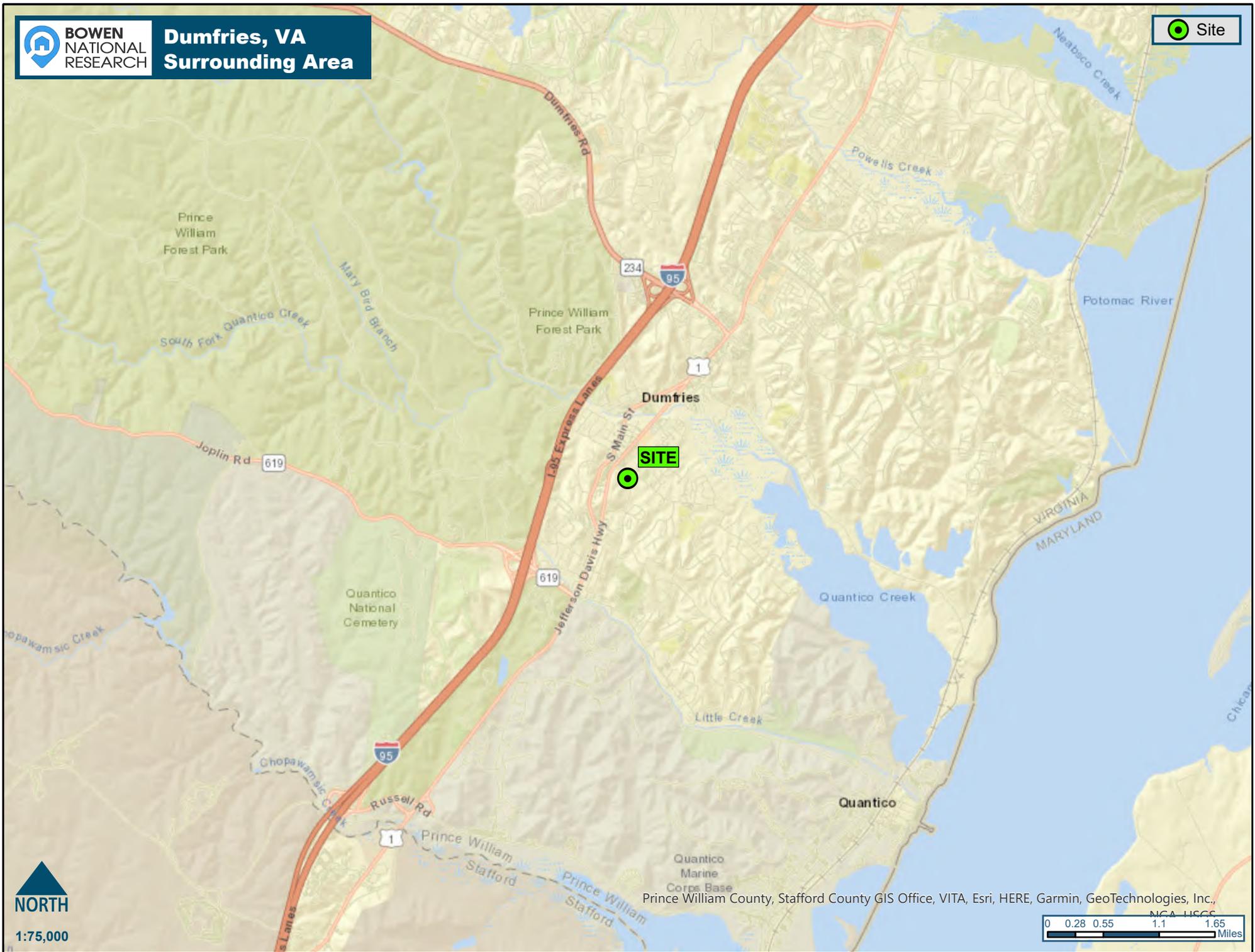
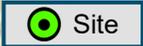
NORTH

1:4,200,000

Esri, HERE, DeLorme, NGA, USGS, NPS
0 15 30 60 90 Miles



Dumfries, VA Surrounding Area



1:75,000

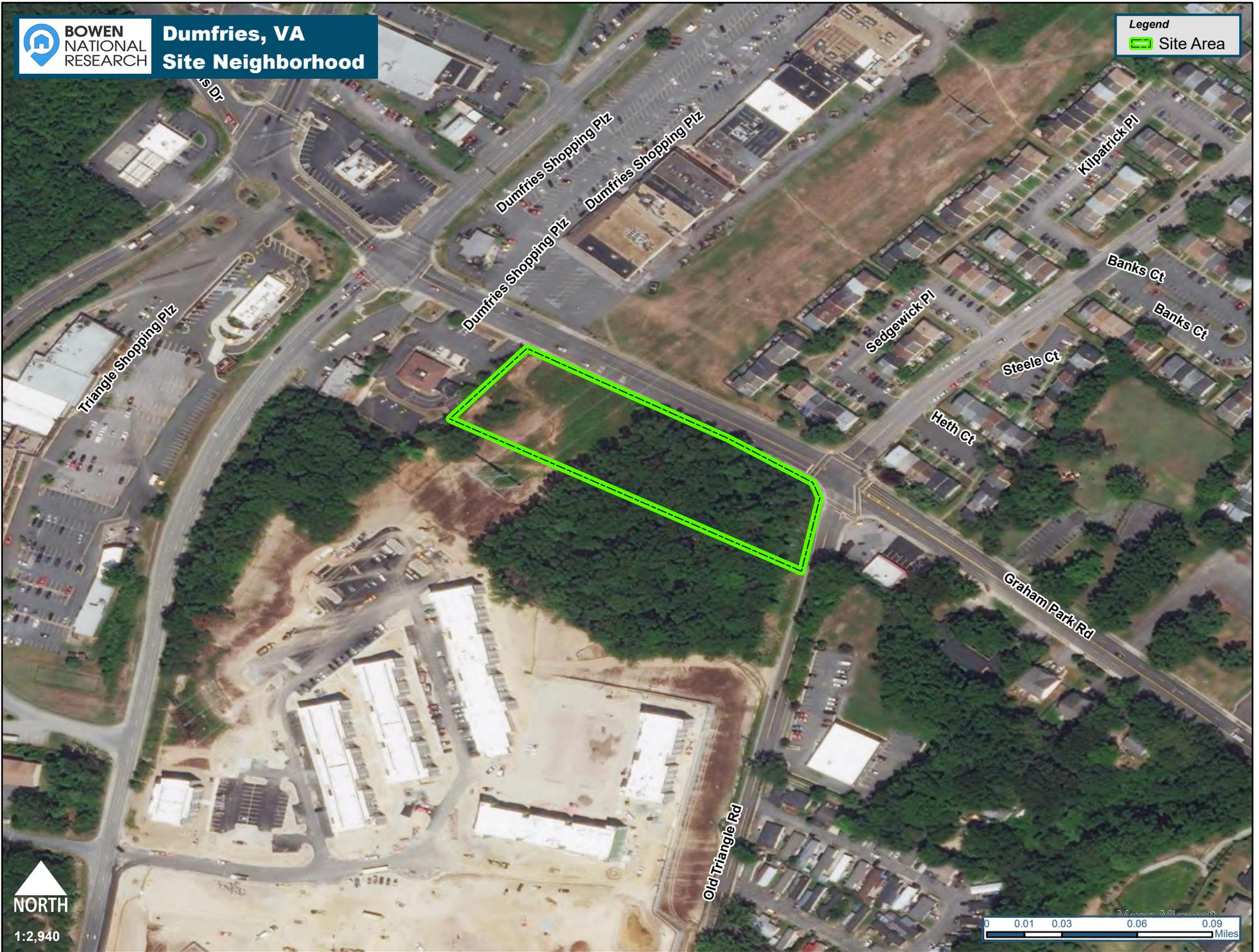
Prince William County, Stafford County GIS Office, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc.,





Dumfries, VA
Site Neighborhood

Legend
 Site Area



NORTH
1:2,940

0 0.01 0.03 0.06 0.09 Miles

IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site is an approximate 2.5-acre parcel of wooded land located at 3925-3955 Graham Park Road in the southern portion of Dumfries, Virginia. Located in Prince William County, Dumfries is approximately 32.0 miles southwest of Washington D.C. The subject site visit and corresponding fieldwork were completed during the week of January 31, 2022.

2. SURROUNDING LAND USES

The subject site is located within an established, mixed-use area of Dumfries. Surrounding land uses include existing multifamily apartments, newly constructed townhomes and additional single-family residences, retail businesses and various other businesses. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by Graham Park Road, a moderately traveled four-lane roadway, and wooded land. Williamstown and South Cove subdivisions, which contain townhomes that range from fair to good condition, extend north of the site. Dumfries Plaza Shopping Center and various additional retail establishments extend north of the site along U.S. Highway 1, an arterial roadway in the area.
East -	The eastern boundary is defined by the intersection of Graham Park Road and Old Triangle Road, a two-lane roadway with light traffic. Connie's Market convenience store is located south of the aforementioned intersection, along with a two-story commercial building and a manufactured home community. Ginn Memorial Park and a mix of single-family homes, townhomes and multifamily homes in fair to good condition extend farther east of the site.
South -	The southern boundary is defined by Townsquare at Dumfries (Map ID 13), a Tax Credit property that opened in 2020 and is in good condition. Highland Park, an under construction neighborhood of for-sale townhomes, extends south of the site. Additional residential structures including single-family homes, other multifamily communities and the development of another townhome community, Eagle Row, extend south of the site.

West -	The western boundary is defined by Bank of America and a 7-Eleven. Richmond Highway, which operates as U.S. Highway 1 and is an arterial roadway in the area, extends west of the site. Triangle Plaza shopping center, which includes multiple restaurants, small retail businesses and Rosie’s Gaming Emporium, extends west.
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The subject parcel is located within an established, yet developing, mixed-use area of Dumfries that comprises a variety of housing options including newly constructed apartments and townhomes, retail establishments, a park, and various additional businesses. The recent and active residential development in proximity of the site, including a 100.0% occupied Tax Credit rental property that opened in 2020, illustrate that the site area is conducive to housing such as that offered such as that proposed for the subject site. Overall, the subject property is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site. Photographs of the site can be found in *Section X* of this report.

3. VISIBILITY AND ACCESS

The subject site maintains partial frontage along both Graham Park Road (adjacent north) and Old Triangle Road (adjacent east) and is located west of the intersection of these aforementioned roadways. According to preliminary site plans, the subject building will be located at the northeastern portion of the parcel and is expected to be visible to vehicles using both of these roadways. The five-story structure will be the tallest among the surrounding structures, which will positively contribute to the visibility and awareness of the site. Further, a public bus stop is present at the parcel’s northeastern boundary and riders of this bus route will have clear views of the site. Overall, visibility of the site is considered good.

Based on site plans provided at the time of this report, site ingress and egress will take place from the northern boundary of the parcel via Graham Park Road and is expected to be convenient. Southeast bound traffic on Graham Park Road will have direct access to this entryway and convenient access to Graham Park Road from this entryway. Vehicles traveling or attempting to travel northwest along this roadway will have to wait for clearance in oncoming traffic; fortunately, a four-way stop is present at the Graham Park Road/Old Triangle Road intersection to help regulate the flow of traffic in the area. As a result, site ingress and egress should be convenient. As previously stated, the subject site is located within proximity of a public bus stop operated by OmniRide, which offers affordable transportation to the surrounding areas of Prince William County. OmniRide also offers a ride matching service that will help riders find a carpool or vanpool. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 1 and Interstate 95 are accessible within 2.0 miles of the site. Overall, access to and from the site is considered good.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (miles)
Major Highways	U.S. Highway 1	0.1 Northwest
	Interstate 95	1.8 Southwest
Public Bus Stop	OmniRide	Adjacent Northeast
Major Employers/ Employment Centers	Walmart Supercenter	2.1 Northeast
	Target	3.2 North
	Northern Virginia Community College	4.7 Northeast
Convenience Store	Connie's Food Mart	<0.1 East
	7-Eleven	0.2 Northwest
	Quik Shop	0.2 Northwest
Grocery	U Mart Supermarket	0.3 Northwest
	Food Lion	1.9 Northeast
	Walmart Supercenter	2.1 Northeast
	ALDI	2.1 Northeast
Discount Department Store	Walmart Supercenter	2.1 Northeast
	Target	3.2 North
Shopping Center/Mall	Dumfries Shopping Center	0.2 Northwest
	Triangle Plaza	0.3 West
Hospital	Dumfries Health Center	2.3 North
	Sentara Northern Virginia Medical Center	6.4 Northeast
Police	Dumfries Police Department	0.7 North
Fire	Dumfries-Triangle Volunteer Fire Department	0.7 South
Post Office	U.S. Post Office	0.3 Northwest
	U.S. Post Office	1.0 South
Bank	Bank of America	0.1 Northwest
	United Bank	1.9 Northeast
	BB&T	2.7 Northeast
Senior Center	Prince William Senior Center	7.7 Northeast
Recreational Facilities	Rosie's Gaming Emporium	0.3 Northwest
	Weems-Botts Museum	0.7 North
Gas Station	Sunoco	0.2 Northwest
	Citgo	1.4 Northeast
	BP	1.6 Northeast
Pharmacy	Walgreens	0.2 Northwest
	Walmart Pharmacy	2.1 Northeast
	Dumfries Health Center Pharmacy	2.3 North
Restaurant	Dunkin'	0.2 Northwest
	McDonalds	0.2 Northwest
	Padrino's II Italian Restaurant	0.2 Northwest
Community Center	Town of Dumfries Community Center	0.7 North
Park	Ginn Memorial Park	<0.1 East
	Prince William Forest Park	2.2 West
Church	Concordia Lutheran Church	0.3 Southeast
	Grace Church	0.5 Northeast
Library	Dumfries Library	0.3 West

The subject site is within a mixed-use area that has convenient access to many essential services. Restaurants, grocery stores, gas stations, banks and public safety services are all located within 2.0 miles of the site. Portions of U.S. Highway 1 also act as community service corridor and this roadway is accessed just 0.1 mile northwest of the subject site. The surrounding Prince William area can also be traversed by using OmniRide's fixed-route or ride sharing services. A fixed-route public bus stop is present the northeastern boundary of the site, further enhancing accessibility of area services.

Two small shopping centers are located within 0.3 mile of the site: Triangle Plaza and Dumfries Shopping Center. Among the services present are restaurants, Dumfries Library, Walgreen Pharmacy, Rosie's Gaming Emporium casino and U Mart Supermarket. A gas station, bank and church can also be accessed within this distance of 0.3 mile. The Dumfries Police Department and the Dumfries-Triangle Vol. Fire Department are 0.7 mile north and south of the site, respectfully. Further north and northeast of the site are additional grocery stores Food Lion, ALDI and a Walmart Supercenter while the Dumfries Health Center is located 2.3 miles north of the site. This facility offers primary and urgent care, a pharmacy and other medical needs.

Overall, the site's proximity to community services should positively contribute to its marketability.

5. OVERALL SITE EVALUATION

The subject site is an approximate 2.5-acre parcel of wooded land located at 3925-3955 Graham Park Road in the southern portion of Dumfries, Virginia. The subject site is located within an established, mixed-use area of Dumfries. Surrounding land uses include existing multifamily apartments, newly constructed townhomes and additional single-family residences, retail businesses and various other businesses. The subject site maintains partial frontage along both Graham Park Road (adjacent north) and Old Triangle Road (adjacent east) and is located west of the intersection of these aforementioned roadways. According to preliminary site plans, the subject building will be located at the northeastern portion of the parcel and is expected to be visible to vehicles using both of these roadways. Based on site plans provided at the time of this report, site ingress and egress will take place from the northern boundary of the parcel via Graham Park Road and is expected to be convenient. The subject site is within a mixed-use area that has convenient access to many essential services. Restaurants, grocery stores, gas stations, banks and public safety services are all located within 2.0 miles of the site. Overall, the site's surrounding land uses and proximity to services should positively contribute to its marketability.

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (58) for the Site ZIP Code is below the national average with an overall personal crime index of 42 and a property crime index of 60. Total crime risk (59) for Prince William County is below the national average with indexes for personal and property crime of 38 and 63, respectively.

	Crime Risk Index	
	Site ZIP Code	Prince William County
Total Crime	58	59
Personal Crime	42	38
Murder	98	58
Rape	16	60
Robbery	83	48
Assault	30	30
Property Crime	60	63
Burglary	34	35
Larceny	62	69
Motor Vehicle Theft	98	67

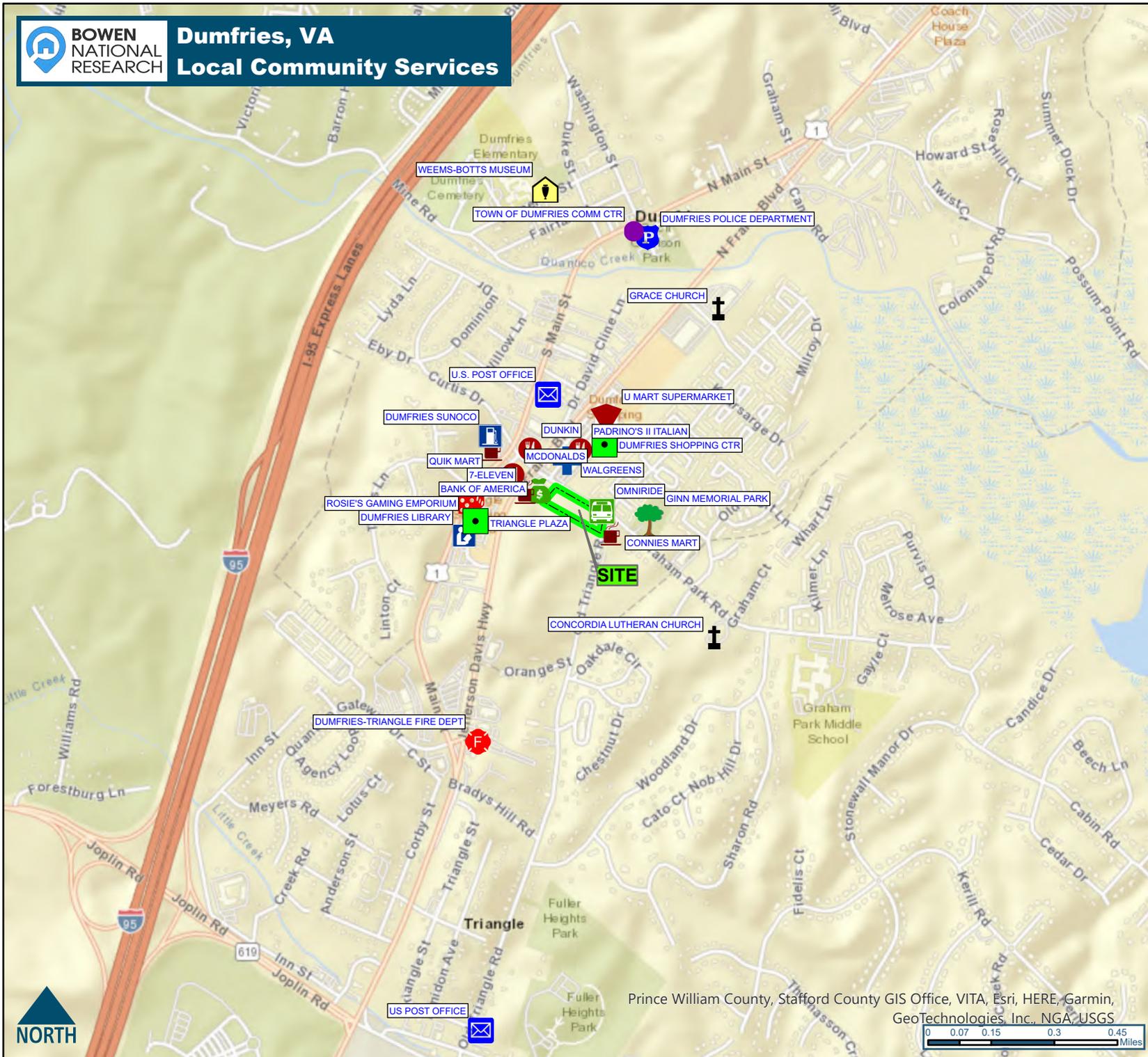
Source: Applied Geographic Solutions

As the preceding illustrates, the crime risk index for site area is nearly identical to that of William County, both of which are below the national average of 100. Therefore, we do not anticipate the perception of crime in the site neighborhood to negatively impact marketability of the site. It is also worth noting that the subject project will include an on-site management office and security cameras, features which typically deter crime.

Maps illustrating the location of community services and crime risk are on the following pages.



Dumfries, VA Local Community Services



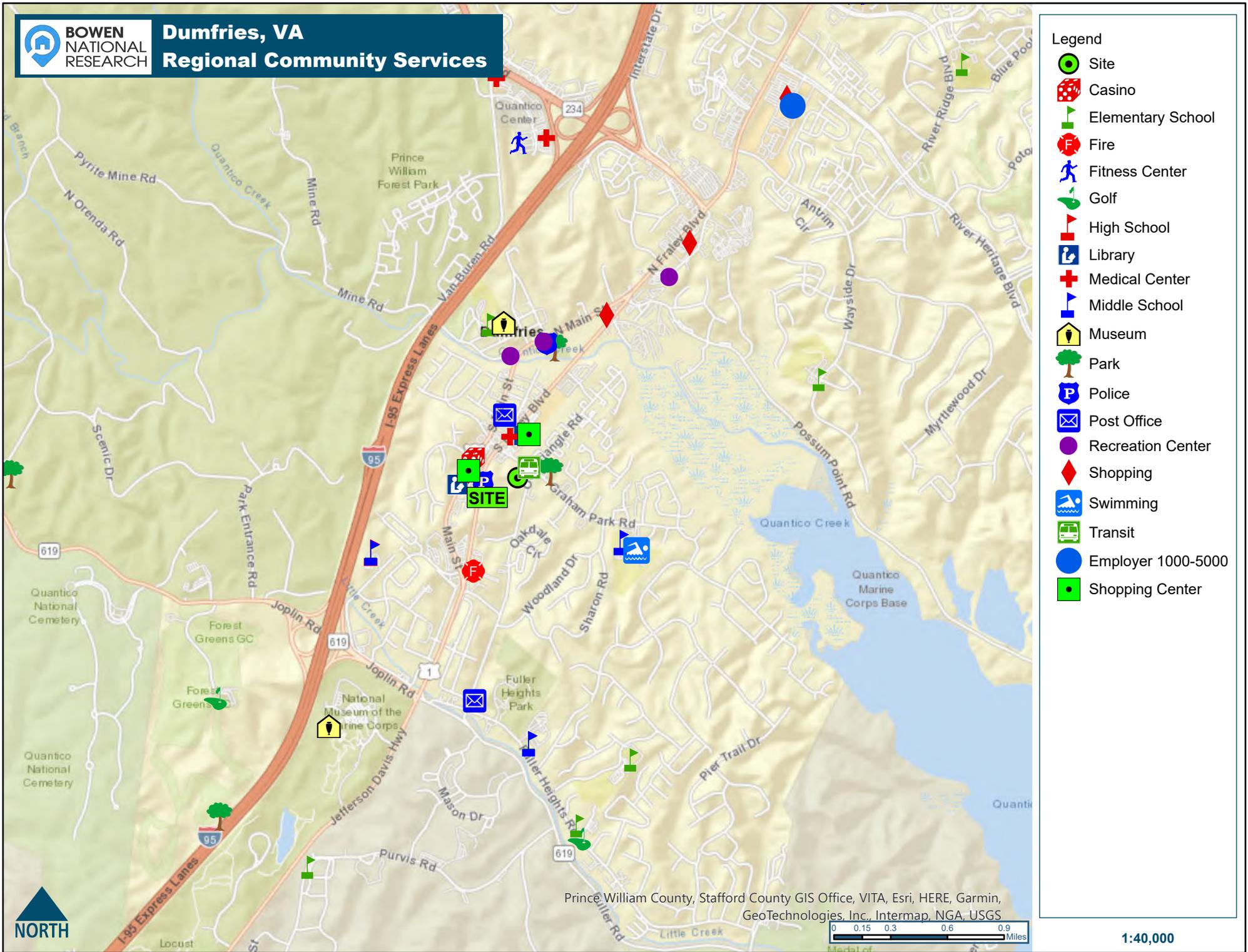
- Legend**
- Site Area
 - Bank
 - Casino
 - Church
 - Convenience Store
 - Fire
 - Gas
 - Grocery
 - Library
 - Museum
 - Park
 - Pharmacy
 - Police
 - Post Office
 - Recreation Center
 - Restaurant
 - Transit
 - Shopping Center



Prince William County, Stafford County GIS Office, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

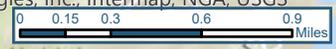


1:20,000



- Legend**
- Site
 - Casino
 - Elementary School
 - Fire
 - Fitness Center
 - Golf
 - High School
 - Library
 - Medical Center
 - Middle School
 - Museum
 - Park
 - Police
 - Post Office
 - Recreation Center
 - Shopping
 - Swimming
 - Transit
 - Employer 1000-5000
 - Shopping Center

Prince William County, Stafford County GIS Office, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



1:40,000



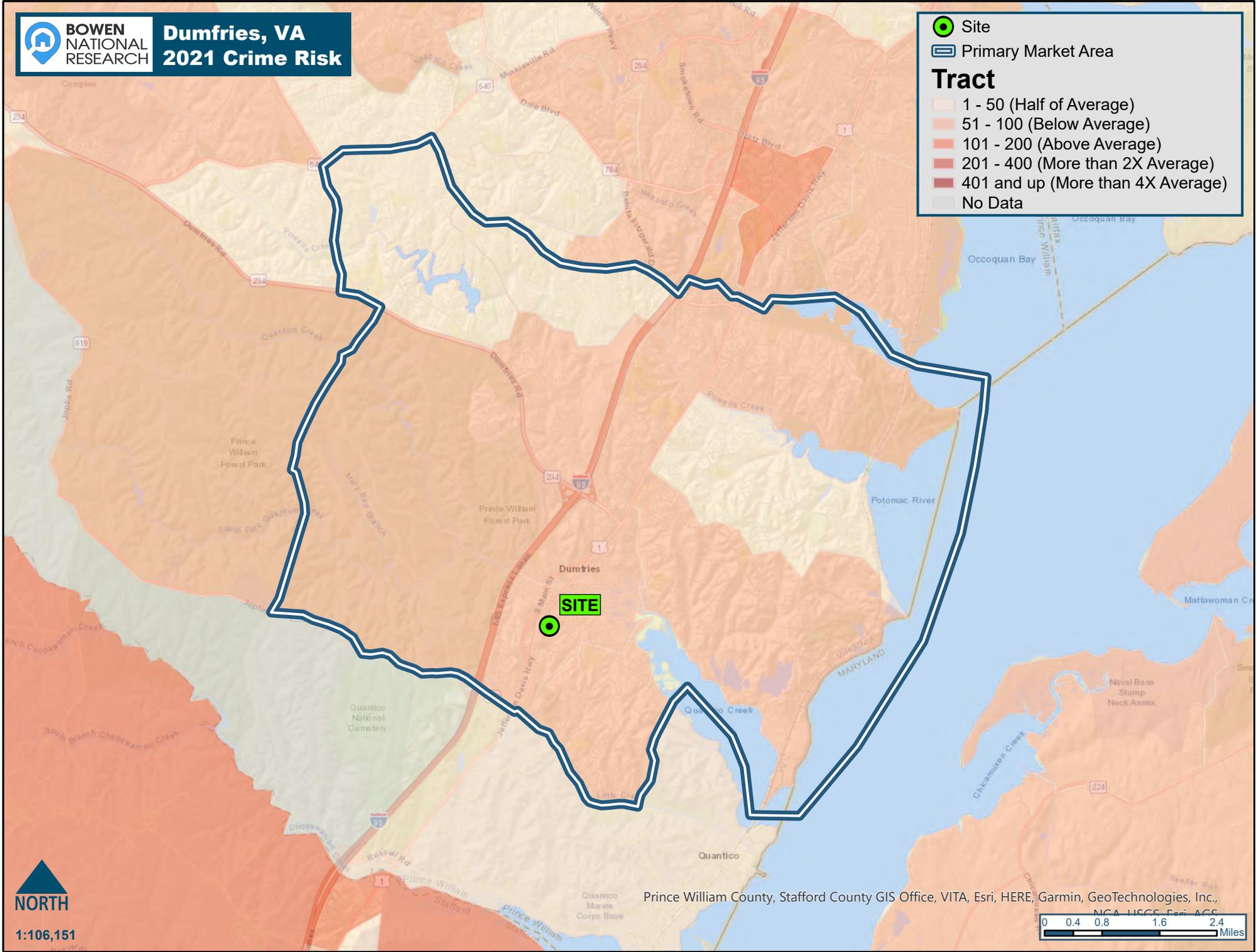
Dumfries, VA 2021 Crime Risk

Site

Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



1:106,151

Prince William County, Stafford County GIS Office, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc.,



B. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Dumfries Site PMA was determined through interviews with area leasing and real estate agents, planning officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Dumfries Site PMA includes all of Dumfries, Montclair and Triangle as well as surrounding areas of Prince William County. The boundaries of the Site PMA include State Route 640, Cardinal Drive, Interstate 95 and Neabsco Creek to the north; the Potomac River to the east; the Quantico Station boundary and Joplin Road to the south; and Prince William Forest Park, Dumfries Road and Spriggs Road to the west. The communities to the north could provide some support for the project; however, the majority of support is expected to come from residents living within the immediate Dumfries and Triangle area.

- Ceetra Castillo is the Assistant Manager at Shenandoah Station (Map ID 11), a Tax Credit community within the Site PMA boundaries. Ms. Castillo confirmed the boundaries of the Site PMA, stating that her property receives most of its local support from the surrounding Dumfries and Triangle area, including from other nearby apartment communities. Ms. Castillo also noted that her property does not receive as much interest or applications from the areas north of the Site PMA, including Dale City and Woodbridge, thus confirming their exclusion from the Site PMA.

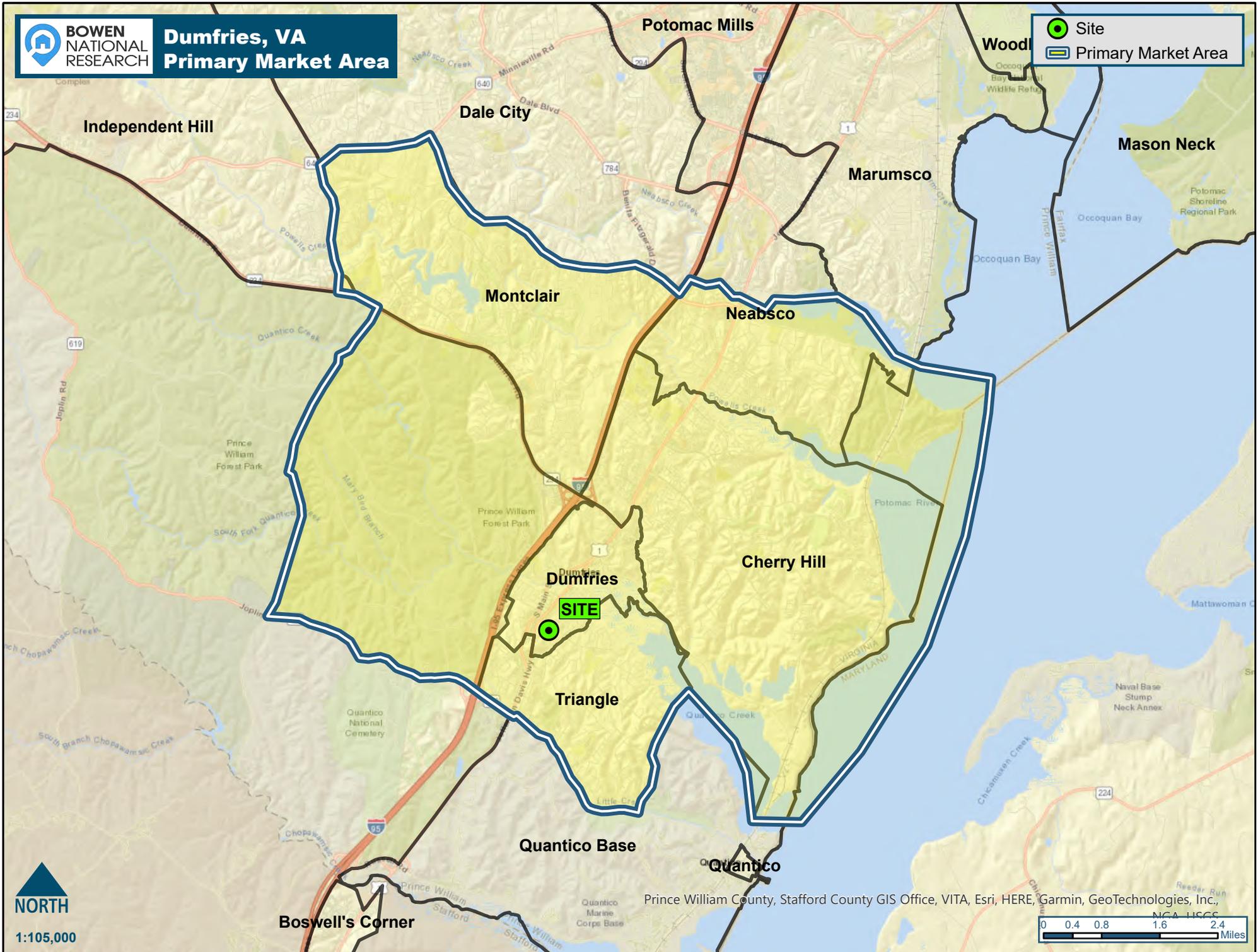
A small portion of support may originate from some of the additional areas of Prince William County and suburban communities in the area such as Dale City or Woodbridge, Virginia; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Dumfries, VA Primary Market Area

- Site
- Primary Market Area



NORTH
1:105,000

Prince William County, Stafford County GIS Office, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS
0 0.4 0.8 1.6 2.4 Miles

C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2022 (estimated) and 2027 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2027 (Projected)
Population	41,386	61,176	75,206	81,831
Population Change	-	19,790	14,030	6,625
Percent Change	-	47.8%	22.9%	8.8%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Dumfries Site PMA population base increased by 19,790 between 2000 and 2010. This represents a 47.8% increase over the 2000 population, or an annual rate of 4.0%. Between 2010 and 2022, the population increased by 14,030, or 22.9%. It is projected that the population will increase by 6,625, or 8.8%, between 2022 and 2027.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	19,829	32.4%	21,560	28.7%	23,296	28.5%	1,736	8.1%
20 to 24	3,658	6.0%	4,144	5.5%	3,917	4.8%	-227	-5.5%
25 to 34	8,501	13.9%	11,980	15.9%	13,479	16.5%	1,499	12.5%
35 to 44	9,877	16.1%	11,125	14.8%	13,286	16.2%	2,161	19.4%
45 to 54	9,560	15.6%	9,403	12.5%	9,158	11.2%	-245	-2.6%
55 to 64	6,077	9.9%	8,710	11.6%	8,339	10.2%	-371	-4.3%
65 to 74	2,542	4.2%	5,719	7.6%	6,551	8.0%	832	14.5%
75 & Over	1,132	1.9%	2,565	3.4%	3,805	4.6%	1,240	48.3%
Total	61,176	100.0%	75,206	100.0%	81,831	100.0%	6,625	8.8%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 23% of the population is expected to be age 55 and older in 2022. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

Household trends within the Dumfries Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2027 (Projected)
Households	14,077	20,178	24,601	26,727
Household Change	-	6,101	4,423	2,126
Percent Change	-	43.3%	21.9%	8.6%
Household Size	2.94	3.03	3.05	3.06

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Dumfries Site PMA, households increased by 6,101 (43.3%) between 2000 and 2010. Between 2010 and 2022, households increased by 4,423 or 21.9%. By 2027, there will be 26,727 households, an increase of 2,126 households, or 8.6% over 2022 levels. This is an increase of approximately 425 households annually over the next five years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	634	3.1%	636	2.6%	669	2.5%	33	5.2%
25 to 34	3,429	17.0%	4,463	18.1%	5,028	18.8%	565	12.7%
35 to 44	5,228	25.9%	5,547	22.5%	6,532	24.4%	985	17.8%
45 to 54	5,404	26.8%	5,038	20.5%	4,865	18.2%	-173	-3.4%
55 to 64	3,446	17.1%	4,634	18.8%	4,381	16.4%	-253	-5.5%
65 to 74	1,413	7.0%	2,941	12.0%	3,309	12.4%	368	12.5%
75 to 84	527	2.6%	1,184	4.8%	1,714	6.4%	530	44.8%
85 & Over	97	0.5%	158	0.6%	229	0.9%	71	44.9%
Total	20,178	100.0%	24,601	100.0%	26,727	100.0%	2,126	8.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2022 and 2027, most population segments are projected to increase. Notably, households age 55 and older are projected to increase by 716, or 8.0%, between 2022 and 2027.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,509	71.9%	18,323	74.5%	20,332	76.1%
Renter-Occupied	5,669	28.1%	6,278	25.5%	6,395	23.9%
Total	20,178	100.0%	24,601	100.0%	26,727	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, homeowners occupied 74.5% of all occupied housing units, while the remaining 25.5% were occupied by renters.

Households by tenure for those age 55 and older in 2010, 2022 (estimated) and 2027 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	4,662	85.0%	7,688	86.2%	8,396	87.2%
Renter-Occupied	821	15.0%	1,229	13.8%	1,237	12.8%
Total	5,483	100.0%	8,917	100.0%	9,633	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

A total of 1,229 (13.8%) of all households age 55 and older within the Site PMA were renters in 2022. Senior renters are projected to increase by 716, or 8.0%, between 2022 and 2027, which will increase the need for senior-oriented rental housing such as that proposed at the site.

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2022 estimates and 2027 projections, were distributed as follows:

Persons Per Renter Household Age 55+	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	638	51.9%	715	57.8%	77	12.0%
2 Persons	188	15.3%	170	13.8%	-18	-9.7%
3 Persons	130	10.6%	115	9.3%	-16	-12.1%
4 Persons	135	11.0%	116	9.4%	-19	-13.8%
5 Persons+	137	11.1%	121	9.8%	-16	-11.6%
Total	1,229	100.0%	1,237	100.0%	8	0.7%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household Age 55+	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,934	25.2%	2,205	26.3%	272	14.0%
2 Persons	2,073	27.0%	2,238	26.7%	166	8.0%
3 Persons	1,186	15.4%	1,260	15.0%	75	6.3%
4 Persons	1,228	16.0%	1,311	15.6%	84	6.8%
5 Persons+	1,267	16.5%	1,380	16.4%	113	9.0%
Total	7,687	100.0%	8,396	100.0%	709	9.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The one- and two-bedroom units proposed at the site are expected to house up to two-person senior households. As such, the subject project will be able to accommodate the majority of senior renters, based on size.

The distribution of households by income within the Dumfries Site PMA is summarized as follows:

Household Income	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	570	2.8%	710	2.9%	684	2.6%
\$10,000 to \$19,999	702	3.5%	814	3.3%	786	2.9%
\$20,000 to \$29,999	1,078	5.3%	1,158	4.7%	1,133	4.2%
\$30,000 to \$39,999	1,386	6.9%	1,155	4.7%	1,113	4.2%
\$40,000 to \$49,999	1,612	8.0%	1,086	4.4%	1,095	4.1%
\$50,000 to \$59,999	1,495	7.4%	1,055	4.3%	1,015	3.8%
\$60,000 to \$74,999	1,965	9.7%	1,505	6.1%	1,470	5.5%
\$75,000 to \$99,999	3,054	15.1%	3,316	13.5%	3,288	12.3%
\$100,000 to \$124,999	2,082	10.3%	3,264	13.3%	3,557	13.3%
\$125,000 to \$149,999	1,793	8.9%	2,565	10.4%	2,816	10.5%
\$150,000 to \$199,999	1,972	9.8%	3,410	13.9%	4,278	16.0%
\$200,000 & Over	2,469	12.2%	4,564	18.6%	5,493	20.6%
Total	20,178	100.0%	24,601	100.0%	26,727	100.0%
Median Income	\$85,486		\$111,503		\$119,538	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$85,486. This increased by 30.4% to \$111,503 in 2022. By 2027, it is projected that the median household income will be \$119,538, an increase of 7.2% over 2022.

The distribution of households by income age 55 and older within the Dumfries Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	191	3.5%	321	3.6%	315	3.3%
\$10,000 to \$19,999	307	5.6%	363	4.1%	337	3.5%
\$20,000 to \$29,999	385	7.0%	487	5.5%	453	4.7%
\$30,000 to \$39,999	364	6.6%	397	4.5%	372	3.9%
\$40,000 to \$49,999	384	7.0%	347	3.9%	356	3.7%
\$50,000 to \$59,999	327	6.0%	406	4.6%	380	3.9%
\$60,000 to \$74,999	422	7.7%	633	7.1%	617	6.4%
\$75,000 to \$99,999	725	13.2%	1,188	13.3%	1,147	11.9%
\$100,000 to \$124,999	499	9.1%	1,091	12.2%	1,184	12.3%
\$125,000 to \$149,999	454	8.3%	898	10.1%	1,057	11.0%
\$150,000 to \$199,999	704	12.8%	1,171	13.1%	1,434	14.9%
\$200,000 & Over	721	13.1%	1,615	18.1%	1,982	20.6%
Total	5,483	100.0%	8,915	100.0%	9,632	100.0%
Median Income	\$87,466		\$107,260		\$117,747	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income for households age 55 and older was \$87,466. This increased by 22.6% to \$107,260 in 2022. By 2027, it is projected that the median household income will be \$117,747, an increase of 9.8% over 2022.

The following tables illustrate renter household income by household size for 2010, 2022 and 2027 for the Dumfries Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	81	71	55	53	56	317
\$10,000 to \$19,999	121	86	66	64	68	404
\$20,000 to \$29,999	151	128	99	95	101	575
\$30,000 to \$39,999	144	148	114	110	117	634
\$40,000 to \$49,999	154	165	127	123	130	700
\$50,000 to \$59,999	124	138	107	103	109	581
\$60,000 to \$74,999	161	182	141	136	144	764
\$75,000 to \$99,999	171	197	152	146	155	821
\$100,000 to \$124,999	63	74	57	55	59	308
\$125,000 to \$149,999	55	64	49	47	50	265
\$150,000 to \$199,999	28	32	25	24	25	133
\$200,000 & Over	34	41	31	30	32	168
Total	1,286	1,325	1,023	988	1,047	5,669

Source: ESRI; Urban Decision Group

Renter Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	115	80	55	57	58	364
\$10,000 to \$19,999	133	92	64	66	67	422
\$20,000 to \$29,999	166	122	85	88	89	549
\$30,000 to \$39,999	143	119	82	85	87	516
\$40,000 to \$49,999	139	118	81	84	85	507
\$50,000 to \$59,999	114	91	63	65	66	400
\$60,000 to \$74,999	170	128	89	92	93	571
\$75,000 to \$99,999	235	207	143	148	150	885
\$100,000 to \$124,999	201	179	124	128	130	762
\$125,000 to \$149,999	160	140	97	100	101	598
\$150,000 to \$199,999	75	72	50	52	52	301
\$200,000 & Over	102	96	66	68	69	401
Total	1,754	1,444	998	1,034	1,048	6,278

Source: ESRI; Urban Decision Group

Renter Households	2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	100	68	46	46	48	308
\$10,000 to \$19,999	110	78	52	53	55	349
\$20,000 to \$29,999	137	104	70	71	74	458
\$30,000 to \$39,999	132	110	74	75	78	470
\$40,000 to \$49,999	150	123	83	84	87	527
\$50,000 to \$59,999	106	83	56	57	59	362
\$60,000 to \$74,999	163	118	79	81	84	525
\$75,000 to \$99,999	230	194	130	132	138	824
\$100,000 to \$124,999	267	223	151	153	159	953
\$125,000 to \$149,999	221	174	117	119	124	755
\$150,000 to \$199,999	104	89	60	61	64	379
\$200,000 & Over	138	114	77	78	81	487
Total	1,858	1,478	996	1,012	1,051	6,395

Source: ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2022 and 2027 for the Dumfries Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	34	9	7	7	7	65
\$10,000 to \$19,999	69	17	13	12	13	125
\$20,000 to \$29,999	70	18	14	13	14	130
\$30,000 to \$39,999	44	13	10	10	10	88
\$40,000 to \$49,999	42	14	11	10	11	88
\$50,000 to \$59,999	28	10	8	8	8	62
\$60,000 to \$74,999	37	15	11	11	11	85
\$75,000 to \$99,999	37	16	12	12	12	89
\$100,000 to \$124,999	12	5	4	4	4	28
\$125,000 to \$149,999	12	5	4	4	4	29
\$150,000 to \$199,999	6	3	2	2	2	17
\$200,000 & Over	6	3	2	2	2	16
Total	397	128	99	95	101	821

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	58	16	11	11	11	107
\$10,000 to \$19,999	68	18	12	13	13	124
\$20,000 to \$29,999	76	21	14	15	15	142
\$30,000 to \$39,999	49	13	9	9	9	89
\$40,000 to \$49,999	46	14	9	10	10	89
\$50,000 to \$59,999	43	11	8	8	8	78
\$60,000 to \$74,999	73	19	13	14	14	133
\$75,000 to \$99,999	73	24	16	17	17	147
\$100,000 to \$124,999	59	19	13	13	14	117
\$125,000 to \$149,999	52	18	12	13	13	109
\$150,000 to \$199,999	17	7	5	5	5	38
\$200,000 & Over	26	10	7	7	7	56
Total	638	188	130	135	137	1,229

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	50	11	7	7	8	83
\$10,000 to \$19,999	52	11	7	7	8	85
\$20,000 to \$29,999	57	13	9	9	9	96
\$30,000 to \$39,999	43	9	6	6	6	71
\$40,000 to \$49,999	54	13	9	9	9	94
\$50,000 to \$59,999	41	8	6	6	6	66
\$60,000 to \$74,999	74	15	10	10	11	121
\$75,000 to \$99,999	78	20	14	14	14	140
\$100,000 to \$124,999	92	23	15	16	16	162
\$125,000 to \$149,999	90	24	16	16	17	163
\$150,000 to \$199,999	34	10	7	7	7	64
\$200,000 & Over	50	13	9	9	10	91
Total	715	170	115	116	121	1,237

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2022 and 2027 for the Dumfries Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	35	33	21	19	18	126
\$10,000 to \$19,999	53	47	30	28	25	182
\$20,000 to \$29,999	72	66	43	39	35	255
\$30,000 to \$39,999	74	73	47	43	39	276
\$40,000 to \$49,999	76	79	51	47	42	296
\$50,000 to \$59,999	67	72	46	42	38	265
\$60,000 to \$74,999	81	93	59	54	49	337
\$75,000 to \$99,999	150	176	113	103	94	636
\$100,000 to \$124,999	111	130	84	77	70	471
\$125,000 to \$149,999	95	119	77	70	64	425
\$150,000 to \$199,999	155	192	124	113	103	687
\$200,000 & Over	159	198	127	116	106	705
Total	1,128	1,278	820	752	684	4,662

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	60	56	32	33	34	214
\$10,000 to \$19,999	66	62	36	37	38	238
\$20,000 to \$29,999	94	91	52	54	56	346
\$30,000 to \$39,999	85	80	46	48	49	308
\$40,000 to \$49,999	69	68	39	40	42	258
\$50,000 to \$59,999	90	86	49	51	52	328
\$60,000 to \$74,999	137	131	75	77	80	500
\$75,000 to \$99,999	257	282	161	167	172	1,041
\$100,000 to \$124,999	243	263	151	156	161	973
\$125,000 to \$149,999	190	216	123	128	132	789
\$150,000 to \$199,999	263	313	179	186	192	1,133
\$200,000 & Over	380	425	243	252	260	1,560
Total	1,934	2,073	1,186	1,228	1,267	7,687

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	67	60	34	35	37	232
\$10,000 to \$19,999	71	65	37	38	40	251
\$20,000 to \$29,999	99	93	53	55	58	357
\$30,000 to \$39,999	86	78	44	46	48	301
\$40,000 to \$49,999	74	68	38	40	42	262
\$50,000 to \$59,999	89	81	46	48	50	314
\$60,000 to \$74,999	139	129	73	76	80	496
\$75,000 to \$99,999	261	270	152	158	167	1,007
\$100,000 to \$124,999	268	272	153	160	168	1,022
\$125,000 to \$149,999	228	241	136	141	148	893
\$150,000 to \$199,999	334	374	211	219	231	1,369
\$200,000 & Over	490	507	285	297	312	1,891
Total	2,205	2,238	1,260	1,311	1,380	8,396

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The Dumfries Site PMA is projected to experience both population and household growth between 2022 and 2027, a trend which has been ongoing since 2000 and is expected to increase housing demand within the area for the foreseeable future. Household growth is expected to occur among most age cohorts during this time period, which is a good indication of ongoing demand for both family- and senior-oriented housing alternatives. Senior renter (age 55 and older) households are projected to increase by 716, or 8.0%, between 2022 and 2027, which will increase the need for senior-oriented rental housing in the area. Based on the preceding factors, a good base of potential support exists in the market for affordable rental product such as that proposed at the site.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

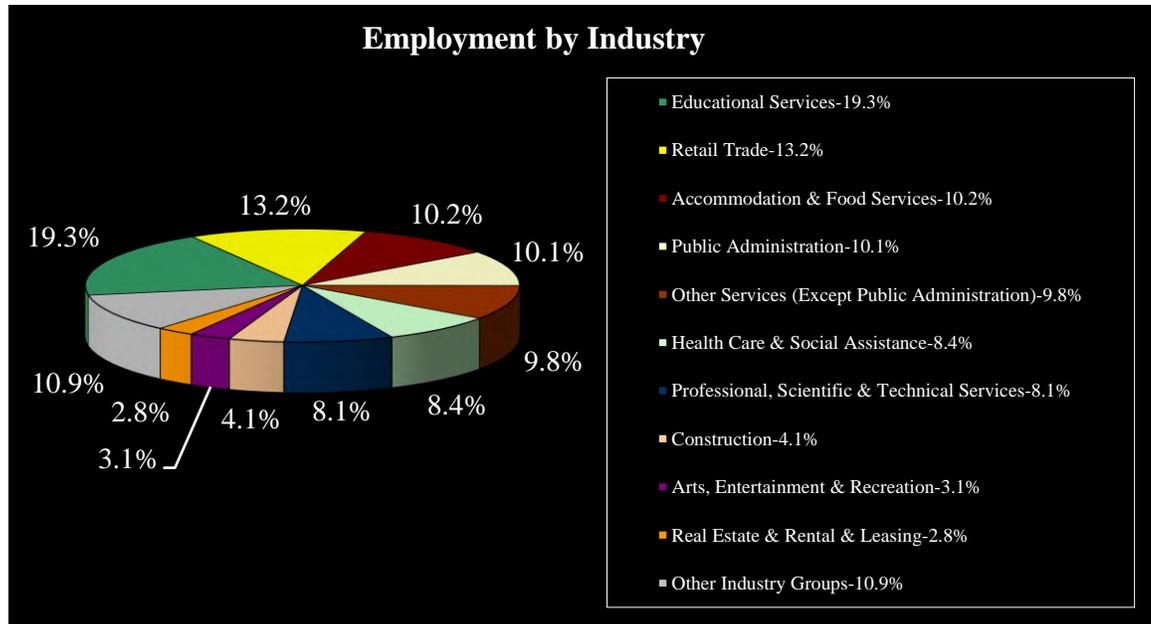
The labor force within the Dumfries Site PMA is based primarily in four sectors. Educational Services (which comprises 19.3%), Retail Trade, Accommodation & Food Services and Public Administration comprise nearly 53% of the Site PMA labor force. Employment in the Dumfries Site PMA, as of 2022, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.1%	6	0.1%	6.0
Mining	1	0.1%	7	0.1%	7.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	96	8.2%	486	4.1%	5.1
Manufacturing	16	1.4%	67	0.6%	4.2
Wholesale Trade	10	0.9%	53	0.4%	5.3
Retail Trade	106	9.0%	1,571	13.2%	14.8
Transportation & Warehousing	27	2.3%	140	1.2%	5.2
Information	19	1.6%	174	1.5%	9.2
Finance & Insurance	42	3.6%	190	1.6%	4.5
Real Estate & Rental & Leasing	75	6.4%	332	2.8%	4.4
Professional, Scientific & Technical Services	85	7.2%	962	8.1%	11.3
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	38	3.2%	179	1.5%	4.7
Educational Services	55	4.7%	2,291	19.3%	41.7
Health Care & Social Assistance	87	7.4%	995	8.4%	11.4
Arts, Entertainment & Recreation	30	2.6%	366	3.1%	12.2
Accommodation & Food Services	86	7.3%	1,215	10.2%	14.1
Other Services (Except Public Administration)	235	20.0%	1,167	9.8%	5.0
Public Administration	24	2.0%	1,201	10.1%	50.0
Nonclassifiable	143	12.2%	478	4.0%	3.3
Total	1,176	100.0%	11,880	100.0%	10.1

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Washington-Arlington-Alexandria Metropolitan Statistical Area (MSA) are compared with those of Virginia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Washington-Arlington-Alexandria MSA	Virginia
Management Occupations	\$155,370	\$142,170
Business and Financial Occupations	\$98,460	\$88,480
Computer and Mathematical Occupations	\$112,280	\$107,130
Architecture and Engineering Occupations	\$108,610	\$94,480
Community and Social Service Occupations	\$63,880	\$53,450
Art, Design, Entertainment and Sports Medicine Occupations	\$88,120	\$65,300
Healthcare Practitioners and Technical Occupations	\$101,450	\$84,620
Healthcare Support Occupations	\$35,090	\$30,330
Protective Service Occupations	\$63,330	\$50,600
Food Preparation and Serving Related Occupations	\$31,570	\$25,950
Building and Grounds Cleaning and Maintenance Occupations	\$35,970	\$31,480
Personal Care and Service Occupations	\$35,470	\$31,230
Sales and Related Occupations	\$52,040	\$45,750
Office and Administrative Support Occupations	\$49,830	\$42,870
Construction and Extraction Occupations	\$54,710	\$48,430
Installation, Maintenance and Repair Occupations	\$59,560	\$53,610
Production Occupations	\$45,410	\$41,270
Transportation and Moving Occupations	\$43,840	\$39,160

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

Most annual blue-collar salaries range from \$31,570 to \$88,120 within the Washington-Arlington-Alexandria MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$115,234. It is important to note that all occupational types within the Washington-Arlington-Alexandria MSA have slightly higher typical wages than Virginia's typical wages. Regardless, the area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

The ten largest employers within the Prince William County area are summarized as follows:

Business	Business Type	Total Employed
Prince William County Schools	Education	10,000 – 15,000
Prince William County Government	County Government	5,000 - 6,000
U.S. Marine Corps	Federal Government	3,000 - 4,000
Walmart	Retail	1,000-2,000
Sentara Healthcare	Health Care	1,000-2,000
The Fishel Co.	Utility Construction	500-1,000
Temporary Solutions Inc.	Staffing Solutions	500-1,000
Target Corp	Retail	500-1,000
Wegmans Store #07	Grocery	500-1,000
Northern Virginia Community College	Education	500-1,000

Source: Virginia Employment Commission -BLS, QCEW Q2 2021

According to a representative of the Prince William County Economic Development Department the local economy is growing. Employment conditions have improved significantly since the start of the pandemic. The following are summaries of additional announcements impacting the local economy:

- More than 300 new establishments were created from March of 2020 through June of 2021. The hospitality industry has also continued to improve. Hotel occupancy, as measured by the Overall Hotel Occupancy Rate was estimated at 52.5% in January 2022 and is almost back to pre-pandemic levels.
- The residential housing market continues to be strong despite some recent softening, which is in line with regional and national trends. The county’s median home price in December 2021 was \$451,000, compared to \$365,000 in January 2020 (an increase of 24%).
- Commercial leasing activity has remained relatively stable despite some increased vacancy in the flex and retail sub-markets. Nevertheless, retail sales have remained strong throughout the pandemic, supported by online sales.

- Prince William County’s labor force has contracted since January 2020, which has led to the employers’ facing challenges in filling vacancies in a timely manner. This has delayed the reopening and return to full operations particularly in the retail and restaurant sectors and has slowed the overall pace of economic recovery. However, this is not unique to Prince William County but is consistent with regional and nation-wide trends. Nevertheless, the labor force showed signs of recent growth and has trended upwards since February 2021.
- The pandemic impacted the Prince William County community in significant and unprecedented ways, but its effects were not unique to what was experienced by most of the region and the nation. The county’s diverse economic base and less dense development perhaps helped to mitigate some of its effects as evidenced in the overall stable commercial vacancy rates and higher hotel occupancy rates compared to neighboring jurisdictions.
- The Department of Economic Development assisted 23 companies in calendar year 2021 in their relocation/expansion efforts. These projects expect to invest approximately \$741 million and create 813 new jobs.
- The Colonial Downs Group’s \$389 million proposal to create “The Rose”, a gaming and entertainment facility in Dumfries was unanimously approved in September of 2021. The project is expected to generate \$8 million in local tax revenue for Prince William County and will create over 600 jobs. The Rose gaming facility and hotel groundbreaking ceremony was in January 2022 and the is slated for a 2023 opening. Additionally, SES, a global content connectivity solutions provider, announced a \$17 million expansion plan for Gainesville in April 2021. This expansion will create 200 jobs by 2026. Prince William County is also one of the areas in Northern Virginia that is being considered for a proposed new Washington Football Team stadium and commercial complex.

Some notable recent new and expansion projects include:

- SES
- NCS Technologies
- Northern Virginia Bioscience Center
- Bettera Brands
- Amazon Last Mile Delivery Facilities
- STACK Infrastructure
- Planet Direct
- Whole Foods
- Sprout

Infrastructure:

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Route 28 Widening Project	Widening Route 28 from four lanes to six; reducing congestion to I-66; Adding a dual left turn lane on north-bound Route 28; Adding a shared use path	Broke ground May 2021; Under Construction; ECD Fall 2022	\$20.2 million
Transform 66 Megaproject	Adding Two express lanes in each direction from I-495 (the Capital Beltway) to Gainesville (University Boulevard), Three general purpose lanes in each direction, adding new and expanded transit service as well as park-and-ride lots, and interchange improvements to enhance safety and reduce congestion, including auxiliary lanes between interchanges, where needed.	Broke ground in 2017; ECD late 2022	\$3.7 billion
Fraleley Boulevard (Route 1)	Widen about two miles of Fraley Boulevard (Route 1, primarily in the Town of Dumfries) to three lanes in each direction between Bradys Hill Road and Route 234 (Dumfries Road); Add through lanes to Fraley Boulevard so it can be converted to three lanes of traffic in each direction with a raised median; Main Street will be converted to two-way local traffic; Construct a shared-use path for bicyclists and pedestrians along the southbound side of the new Fraley Boulevard alignment, and a sidewalk along the northbound side. Reconstruct and widen the Fraley Boulevard bridge over Quantico Creek.	Pending funding, construction could begin as early as 2024 and is expected to take about two to three years to complete.	\$146 million
Balls Ford Road Interchange	A new grade-separated interchange at Route 234 (Prince William Parkway) and relocated Route 621 (Balls Ford Road), that will include a bridge crossing the existing Norfolk Southern Railroad. In addition, the project will construct a relocated Balls Ford Road as a new four-lane facility with a raised median between Delvin Road and Doane Drive.	ECD November 2022	\$105.4 Million

ECD – Estimated Completion Date

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on February 18, 2022, and according to the Virginia Employment Commission, there has been one WARN notices reported for Prince William County over the past 12 months.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
ABM Industry Group Inc.	Alexandria, Ashburn, Burke, Fair Oaks, Falls Church, Haymarket, Manassas, McLean, Reston, Springfield, Sterling, Woodbridge	112	01/19/2022	02/28/2022

COVID Vaccination Rates:

The following table summarizes COVID-19 vaccination rates by age group for Prince William County as of February 18, 2022.

Vaccination Rates Prince William County February 18, 2022	
Age Group	Vaccination Rate
5 to 11	76.7%
12 to 17	82.3%
18 to 64	82.7%
65+	89.8%
Fully Vaccinated with Booster (All Eligible Ages)	37.6%

Source: Centers for Disease Control

2. EMPLOYMENT TRENDS

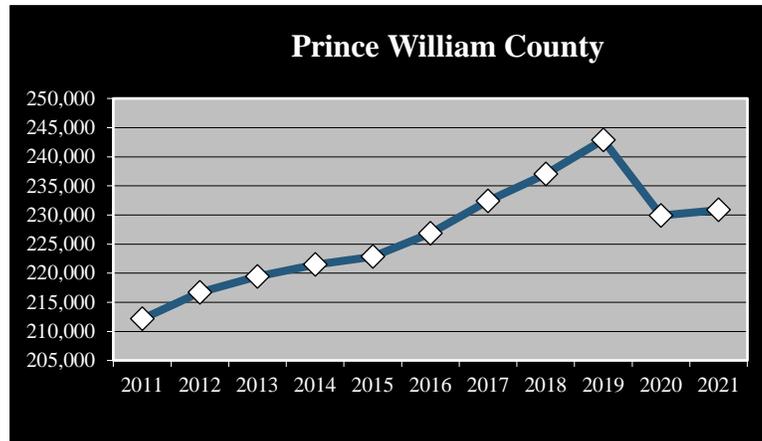
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2021, the employment base has increased by 1.3% over the past five years in Prince William County, while the state of Virginia declined by 0.2%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Prince William County, the state of Virginia and the United States.

Year	Total Employment					
	Prince William County		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	212,158	-	3,929,008	-	141,714,419	-
2012	216,702	2.1%	3,967,151	1.0%	143,548,588	1.3%
2013	219,435	1.3%	4,002,057	0.9%	144,904,568	0.9%
2014	221,468	0.9%	4,040,908	1.0%	147,293,817	1.6%
2015	222,831	0.6%	4,048,081	0.2%	149,540,791	1.5%
2016	226,848	1.8%	4,084,822	0.9%	151,934,228	1.6%
2017	232,404	2.4%	4,174,453	2.2%	154,214,749	1.5%
2018	237,019	2.0%	4,232,972	1.4%	156,134,717	1.2%
2019	242,881	2.5%	4,308,622	1.8%	158,154,548	1.3%
2020	229,901	-5.3%	4,075,237	-5.4%	148,639,745	-6.0%
2021	230,851	0.4%	4,081,546	0.2%	152,591,388	2.7%

Source: Department of Labor; Bureau of Labor Statistics

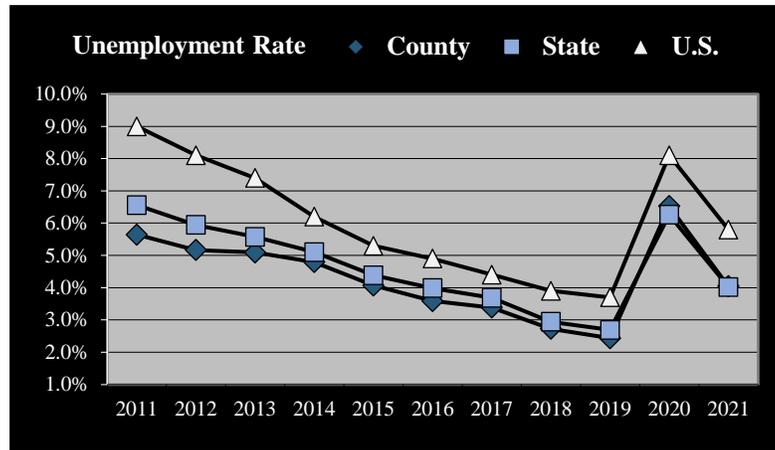


As the preceding illustrates, the Prince William County employment base had increased consistently from 2011 to 2019, reaching a peak of 242,881 before a 5.3% decline in 2020 due to the COVID-19 pandemic. This is comparable to similar declines experienced by the state of Virginia during the same time period. Notably, the area’s employment base increased in 2021, indicating that the area is recovering from the pandemic.

Unemployment rates for Prince William County, the state of Virginia and the United States are illustrated as follows:

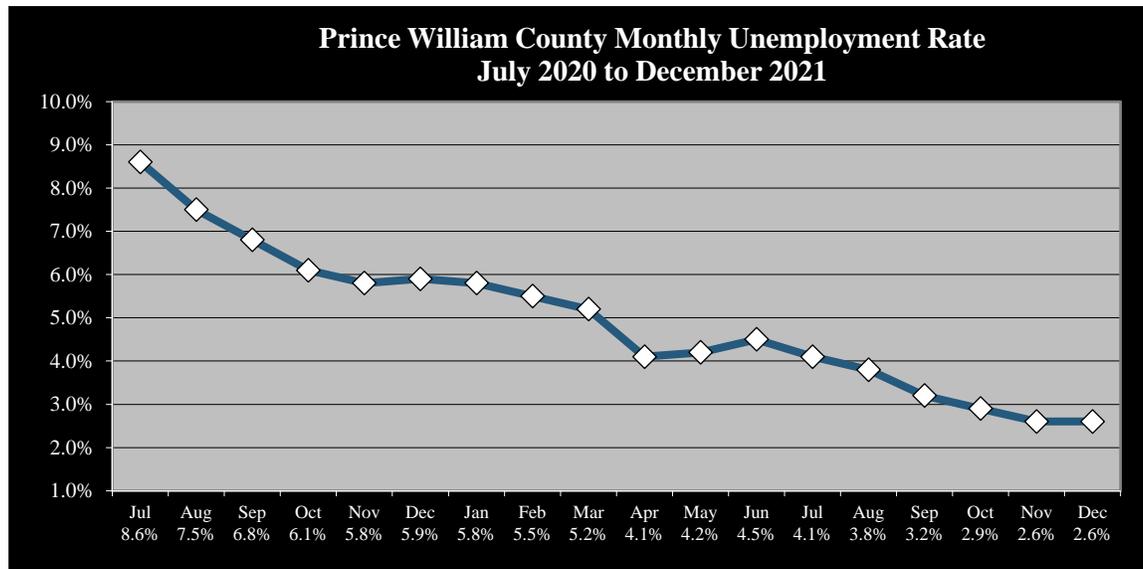
Year	Unemployment Rate		
	Prince William County	Virginia	United States
2011	5.6%	6.6%	9.0%
2012	5.2%	5.9%	8.1%
2013	5.1%	5.6%	7.4%
2014	4.8%	5.1%	6.2%
2015	4.1%	4.4%	5.3%
2016	3.6%	4.0%	4.9%
2017	3.4%	3.7%	4.4%
2018	2.7%	2.9%	3.9%
2019	2.4%	2.7%	3.7%
2020	6.5%	6.3%	8.1%
2021	4.0%	4.0%	5.8%

Source: Department of Labor, Bureau of Labor Statistics



The unemployment rate in Prince William County had steadily declined to a low of 2.4% from 2011 to 2019 before increasing by more than four full percentage points in 2020 due to the COVID-19 pandemic. The county unemployment rate has since declined to 4.0%, which is comparable to state and national recovery during the same time period.

The following table illustrates the monthly unemployment rate in Prince William County for the most recent 18-month period for which data is currently available.



As the preceding illustrates, the *monthly* unemployment rate has declined from a rate of 8.4% in July 2020 to 2.6% in December 2021.

The following table illustrates the monthly unemployment rate since January 2020.

Monthly Unemployment Rate	
Month	Prince William County
January 2020	2.5%
February 2020	2.2%
March 2020	2.5%
April 2020	11.4%
May 2020	9.4%
June 2020	9.6%
July 2020	8.6%
August 2020	7.5%
September 2020	6.8%
October 2020	6.1%
November 2020	5.8%
December 2020	5.9%
January 2021	5.8%
February 2021	5.5%
March 2021	5.2%
April 2021	4.1%
May 2021	4.2%
June 2021	4.5%
July 2021	4.1%
August 2021	3.8%
September 2021	3.2%
October 2021	2.9%
November 2021	2.6%
December 2021	2.6%

Source: Department of Labor, Bureau of Labor Statistics

After reaching a high of 11.4% in April 2020, the *monthly* unemployment rate improved by nearly nine percentage points to 2.6% in December 2021.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Prince William County.

Year	In-Place Employment Prince William County		
	Employment	Change	Percent Change
2011	108,137	-	-
2012	112,954	4,817	4.5%
2013	116,645	3,691	3.3%
2014	119,463	2,818	2.4%
2015	122,607	3,144	2.6%
2016	126,283	3,676	3.0%
2017	127,892	1,609	1.3%
2018	130,335	2,443	1.9%
2019	133,237	2,902	2.2%
2020	125,254	-7,983	-6.0%
2021*	128,131	2,877	2.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Prince William County to be 54.5% of the total Prince William County employment. This means that Prince William County has more employed persons leaving the county for daytime employment than those who work in the county.

3. ECONOMIC FORECAST

The Prince William County economy experienced positive growth/improvement over the past decade and prior to the impact of the COVID-19 pandemic, both in terms of total employment and unemployment rate trends. Specifically, the county employment base increased by 30,723 jobs, or 14.5%, while the unemployment rate declined by over three full percentage points between 2011 and 2019. The county economy experienced a decline in total employment and an increase in the unemployment rate due to the impact of the COVID-19 pandemic, similar to most markets throughout the country during 2020. Through 2021, Prince William County employment base has begun to stabilize, and the unemployment rate has declined by more than two percentage points to 4.0%. These are good indications that the local economy is beginning to recover from the impact of the pandemic, a trend we expect will continue for the foreseeable future. However, we also expect Prince William County will continue to experience lower levels of total employment and slightly elevated unemployment rates as the pandemic continues. This is likely to increase demand for affordable housing alternatives within the Prince William County market.

4. COMMUTING PATTERNS

Based on the American Community Survey (2015-2019), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	26,462	73.1%
Carpooled	4,822	13.3%
Public Transit	2,283	6.3%
Walked	340	0.9%
Other Means	864	2.4%
Worked at Home	1,414	3.9%
Total	36,185	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Over 73% of all workers drove alone, 13.3% carpoled and 6.3% used public transportation. Given the subject site serves very low-income households and is within walking distance from a public bus stop, we anticipate a higher than normal share of site residents' use of public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	2,985	8.2%
15 to 29 Minutes	8,014	22.1%
30 to 44 Minutes	7,977	22.0%
45 to 59 Minutes	6,910	19.1%
60 or More Minutes	8,884	24.6%
Worked at Home	1,414	3.9%
Total	36,184	100.0%

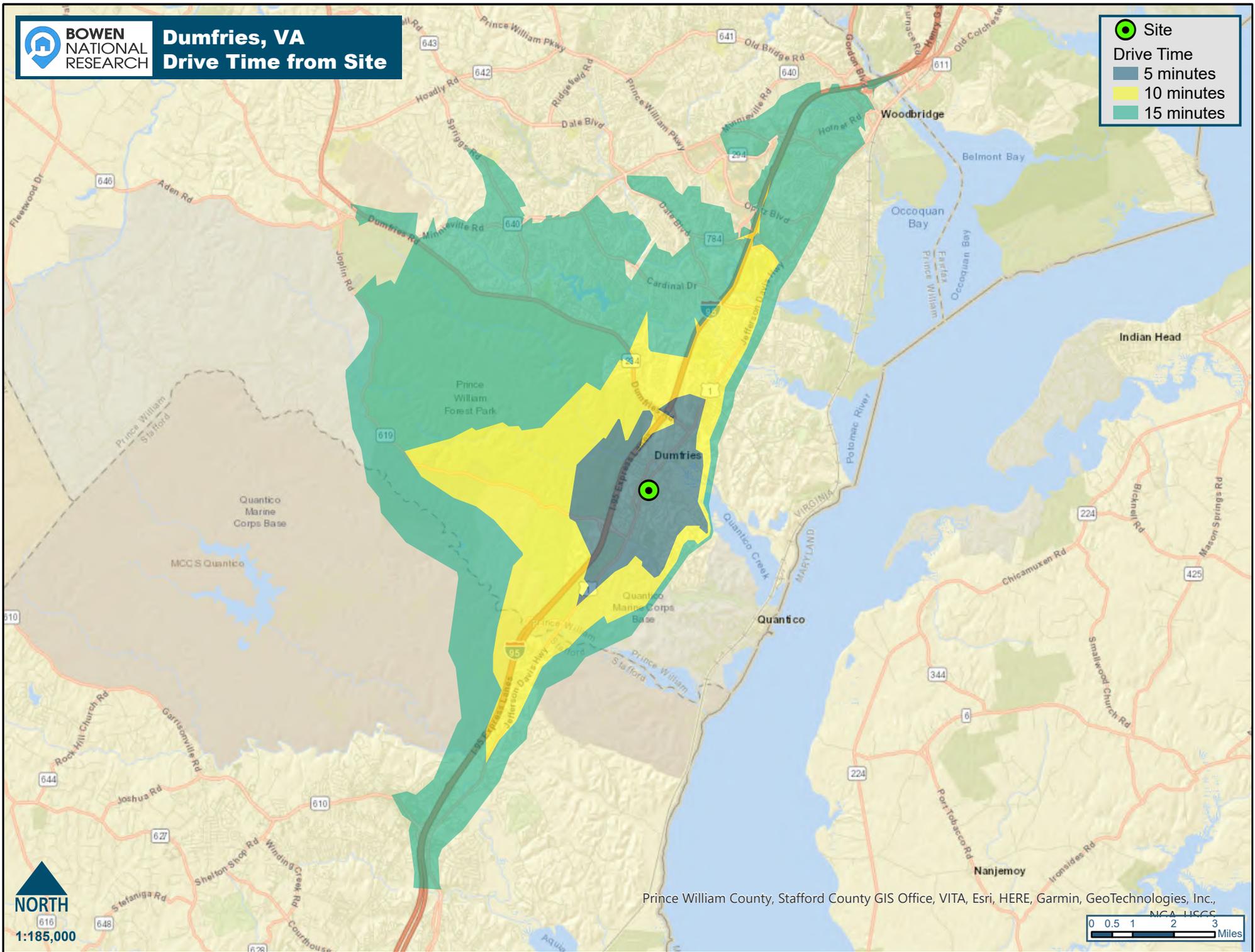
Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work of an hour or more. The subject site is within a 20-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.



Dumfries, VA Drive Time from Site

● Site
■ Drive Time
■ 5 minutes
■ 10 minutes
■ 15 minutes



NORTH
1:185,000

Prince William County, Stafford County GIS Office, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Dumfries Site PMA in 2010 and 2022 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2022 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	20,178	94.5%	24,601	97.2%
Owner-Occupied	14,509	71.9%	18,323	74.5%
Renter-Occupied	5,669	28.1%	6,278	25.5%
Vacant	1,168	5.5%	705	2.8%
Total	21,346	100.0%	25,307	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2022 update of the 2010 Census, of the 25,307 total housing units in the market, 2.8% were vacant. Note that the number and share of vacant units decreased between 2010 and 2022, a good indication of an improving rental housing market.

Conventional Apartments

We identified and personally surveyed 16 conventional housing projects containing a total of 3,160 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.5%, a strong rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	4	881	14	98.4%
Market-rate/Tax Credit	1	194	0	100.0%
Tax Credit	11	2,085	2	99.9%
Total	16	3,160	16	99.5%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing well, as none have a combined occupancy rate lower than 98.4%. As such, it does not appear that there are any significant deficiencies within the Dumfries rental housing market.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	304	32.9%	3	1.0%	\$1,777
Two-Bedroom	1.0	14	1.5%	0	0.0%	\$1,788
Two-Bedroom	1.5	83	9.0%	0	0.0%	\$1,800
Two-Bedroom	2.0	285	30.9%	9	3.2%	\$2,132
Three-Bedroom	2.0	237	25.7%	2	0.8%	\$2,128
Total Market-rate		923	100.0%	14	1.5%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	546	24.4%	0	0.0%	\$1,229
Two-Bedroom	1.0	155	6.9%	0	0.0%	\$1,593
Two-Bedroom	1.5	59	2.6%	1	1.7%	\$1,594
Two-Bedroom	2.0	924	41.3%	1	0.1%	\$1,594
Three-Bedroom	2.0	553	24.7%	0	0.0%	\$1,770
Total Tax Credit		2,237	100.0%	2	0.1%	-

As the preceding table illustrates, the median gross Tax Credit rents are generally well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents an excellent value to low-income renters within the Site PMA. This is further evidenced by the combined vacancy rate of 0.1% among all non-subsidized Tax Credit units surveyed within the market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	3	493	0.4%
1980 to 1989	2	445	0.0%
1990 to 1999	2	401	0.0%
2000 to 2009	6	1,056	0.0%
2010 to 2014	2	538	2.6%
2015	0	0	0.0%
2016	0	0	0.0%
2017	0	0	0.0%
2018	0	0	0.0%
2019	0	0	0.0%
2020	1	227	0.0%
2021	0	0	0.0%
2022*	0	0	0.0%

*As of February

Regardless of age, all non-subsidized units surveyed are maintaining low vacancy rates no higher than 2.6%. As such, there does not appear to be any correlation between year built and vacancies within the Dumfries rental housing market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	244	4.1%
A-	1	294	1.4%
B	3	385	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	4	609	0.0%
B	7	1,444	0.0%
B-	1	184	1.1%

Regardless of quality, vacancy levels are no higher than 4.1%. Therefore, it can also be concluded that quality has not had an impact on the Dumfries rental housing market.

Additional information regarding the Dumfries Site PMA apartment market is found in *Section XII* of this report.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified and surveyed three non-subsidized age-restricted Low-Income Housing Tax Credit (LIHTC) properties within the Dumfries Site PMA. These properties offer similar unit types targeting similar income levels as the subject site and are considered competitive with the proposed project. In addition, we have selected one family (general-occupancy) rental development that offers ground-floor, entry-level one- and/or two-bedroom LIHTC units that likely appeal to senior households for this comparability analysis. This property is also located near the site and will provide a baseline of achievable rents at the site's location. The four LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Crestview Senior	2024	60	-	-	-	Seniors 55+; 40%, 50%, 60%, 70% & 80% AMHI
5	Oaks	2006	58	100.0%	0.5 Miles	8 HH	Seniors 55+; 40% & 50% AMHI
13	Townsquare at Dumfries	2020	227	100.0%	1.3 Miles	None	Families; 60% AMHI
14	Victoria Park	1997 / 2015	110	100.0%	3.6 Miles	None	Seniors 55+; 40%, 50%, & 60% AMHI
15	Woods at Victoria Park	2003	48	100.0%	3.6 Miles	None	Seniors 55+; 40% & 50% AMHI

OCC. – Occupancy

HH - Households

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and one of the comparable properties maintains a waiting list for its next available unit, illustrating that pent-up demand exists for additional LIHTC product such as that proposed at the site. The development of the subject project will alleviate a portion of this pent-up demand.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Oaks	58	5	8.6%
13	Townsquare at Dumfries	227	12	5.3%
14	Victoria Park	110	N/A	-
15	Woods at Victoria Park	48	N/A	-
Total		285	17	6.0%

N/A – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 17 units that are occupied by Voucher holders among the two most comparable LIHTC projects that provided such information. The 17 units occupied by Voucher holders comprise 6.0% of these comparable units. This illustrates that approximately 94.0% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are achievable.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Crestview Senior	\$910/40% (6) \$1,137/50% (15) \$1,330/60% (6) \$1,475/70% (9) \$1,475/80% (2)	\$1,365/50% (9) \$1,603/60% (6) \$1,773/70% (5) \$1,773/80% (2)	-	-
5	Oaks	\$1,123/40% (3/0) \$1,123/50% (37/0)	\$1,343/40% (3/0) \$1,343/50% (15/0)	-	None
13	Townsquare at Dumfries	\$1,203/60% (23/0)	\$1,428/60% (129/0)	\$1,635/60% (75/0)	None
14	Victoria Park	\$914/40% (10/0) \$1,134/50% (28/0) \$1,229/60% (41/0)	\$1,349/50% (4/0) \$1,404/60% (27/0)	-	None
15	Woods at Victoria Park	\$908/40% (5/0) \$1,133/50% (5/0)	\$1,323/50% (38/0)	-	None

The subject’s proposed gross rents targeting households earning up to 40%, 50% and 60% of AMHI are generally among the highest rents in the market when compared with the rents being achieved at the comparable properties targeting similar income levels. However, given the high occupancy rates reported among the comparable LIHTC properties, they could likely achieve higher rents without adversely impacting occupancy levels. It is also worth noting that the subject project will be much newer than some of these comparable properties. As such, it is expected that the subject’s proposed gross LIHTC rents for these income levels (40%, 50% and 60%) are considered achievable as proposed.

The subject’s proposed gross LIHTC rents at the 70% and 80% of AMHI income level are significantly higher than the rents being achieved at the comparable LIHTC properties, which is expected when considering the higher income targeting. It should also be pointed out that only 18 of the 60 proposed units for the subject site will be set at the higher 70% and 80% AMHI level and no more than nine (9) of a specific bedroom type will be offered at each income level. The small number of units to be offered at this income level will also contribute to the subject’s ability to achieve the higher proposed rents at 70% and 80% of AMHI.

Nonetheless, as the proposed rents at the 70% and 80% AMHI levels are generally untested within the Dumfries Site PMA, they could result in a slower than anticipated absorption for the subject property. These rent levels could also leave the property vulnerable to higher than typical levels of tenant turnover, particularly in the event that additional comparable product becomes available and/or is added to the market at a more affordable price point. These factors have been considered throughout our analysis, as well as our absorption projections.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Crestview Senior	728	1,159	-
5	Oaks	862	1,060	-
13	Townsquare at Dumfries	718	1,065	1,169
14	Victoria Park	588 - 744	861 - 944	-
15	Woods at Victoria Park	639	879 - 944	-

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Crestview Senior	1.0	2.0	-
5	Oaks	1.0	2.0	-
13	Townsquare at Dumfries	1.0	2.0	2.0
14	Victoria Park	1.0	1.0 - 2.0	-
15	Woods at Victoria Park	1.0	1.5 - 2.0	-

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered. Notably, the subject's two-bedroom units will be the largest among the comparable LIHCT properties. This will enable this unit type at the subject project to achieve rent premiums.

The following tables compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the market.

Tax Credit Unit Amenities by Map ID						
	Site* ♦	5 ♦	13	14 ♦	15 ♦	
Appliances	Dishwasher	X	X	X	X	X
	Disposal		X		X	X
	Microwave					
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup		X	X		
	W/D			X		
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom		X			
	Basement					
	Ceiling Fan					
	Controlled Access	X	X		X	X
	E-Call System		X			X
	Furnished					
	Walk-In Closet			X	X	
	Window Treatments	X	X	X	X	X
	Flooring	Carpet		X	X	X
Ceramic Tile		X				
Hardwood						
Finished Concrete						
Composite/Vinyl/Laminate		X	X	X	X	X
Upgraded	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

♦ - Senior Property

* Proposed Site(s): Crestview Senior

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site* ♦	5 ♦	13	14 ♦	15 ♦	
	X					
Bike Racks / Storage	X					
Computer/Business Center			X			
Car Care **						
Community Garden				X		
Community	Multipurpose Room	X	X	X	X	
	Chapel					
	Community Kitchen	X			X	
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace					
	Concierge Service **					
	Convenience Amenities **			X	X	
	Covered Outdoor Area **					
	Elevator	X	X		X	X
Laundry Room	X	X		X	X	
On-Site Management	X	X	X	X	X	
Pet Care **			X	X		
Recreation	Basketball					
	Bocce Ball					
	Firepit					
	Fitness Center			X	X	X
	Grilling Area		X		X	X
	Game Room - Billiards					
	Walking Path	X				
	Hot Tub					
	Library					
	Media Room / Theater					
	Playground			X		
	Putting Green					
	Racquetball					
	Shuffleboard					
	Swimming Pool - Indoor					
	Swimming Pool - Outdoor					
	Tennis					
Volleyball						
Security	CCTV	X	X	X	X	
	Courtesy Officer			X	X	
	Security Gate					
	Social Services **					
	Storage - Extra					X
	Common Space WiFi	X		X		

♦ - Senior Property

* Proposed Site(s): Crestview Senior

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the amenities package to be included at the site will be competitive with those offered at the comparable LIHTC projects surveyed within the market. The subject project does not appear to lack any amenity that would prohibit it from operating as a LIHTC property.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and one of the comparable properties maintains a waiting list for its next available unit, illustrating that pent-up demand exists for additional LIHTC product such as that proposed at the site. The development of the subject project will alleviate a portion of this pent-up demand.

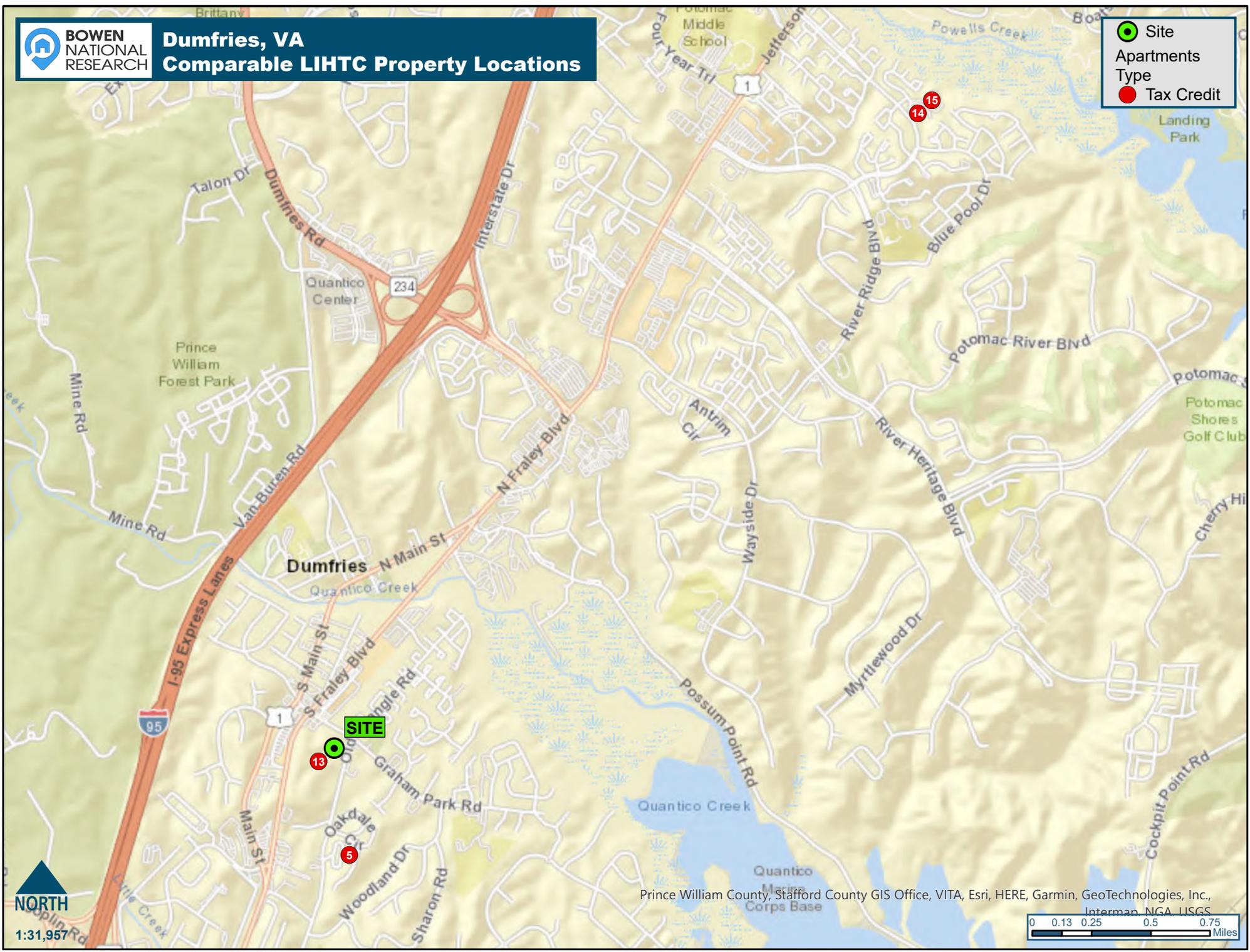
The subject property will offer the only 70% and 80% AMHI units among the comparable properties located in the Dumfries Site PMA. This is expected to create a competitive advantage for the property. However, it is also important to point out that these units have proposed rents which are positioned well above those reported for similar unit types among the comparable properties surveyed in the market and region. However, when considering various factors detailed throughout this report and summarized earlier in our comparable/competitive analysis, the subject rents are considered attainable within the Dumfries Site PMA. These rents, however, are also expected to have a slowing impact on the subject's absorption potential as they are untested within the Dumfries Site PMA. This has been considered throughout our analysis and in our absorption projections. In terms of overall design, the subject project is expected to be very competitive, in regard to unit size (square feet), number of bathrooms, and amenities offered.

A map depicting the location of the most comparable LIHTC properties is included on the following page.



Dumfries, VA Comparable LIHTC Property Locations

● Site
● Apartments
● Tax Credit



1:31,957

Prince William County, Stafford County GIS Office, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



C. PLANNED MULTIFAMILY DEVELOPMENT

Despite multiple attempts to contact local planning and building officials, representatives were unable/unwilling to provide information regarding properties in the development pipeline. However, based on extensive online research and the observations of our analyst while in the field, it was determined there are four rental housing projects in the development pipeline within the Site PMA, which are summarized as follows:

- Developers, East Gate Limited Partnership and Heritage Investments Inc. have applied for rezoning of land near an existing apartment complex, East Gate Apartments located at 18430 Lotus Court in Dumfries. The developer has proposed to add an additional 120 multifamily units to their current 100 units built in 1972. They plan to add 10 studio, 65 one-bedroom and 45 two-bedroom units in four new buildings. The proposed rent for the new units is \$1,100 for the studio units, \$1,300 for one bedroom and \$1,400 for two bedrooms. They requested rezoning in early 2022 and once approved would take 18 to completion of the new units.
- Senior Townsquare at Dumfries is a planned senior Low-Income Housing Tax Credit (LIHTC) project that was allocated funding in 2020 for 40 units. There will be 31 one-bedroom units and six (6), two-bedroom units for seniors earning up to 40% 50%, and 60% of AMHI. The building will be three-stories and the developer, Community Housing Partners, plans to break ground in summer 2022.
- The Harbor at Quantico Creek is a proposed affordable rental housing project planned to be located at 17950 Curtis Drive in Dumfries. The project plans to offer 138 units for seniors ages 55 and older, and Community Center and a childcare center. The developer, Community Housing Initiative, Inc. has applied for a conditional use permit in 2021 and it is still pending in 2022. They also have applied for Low-Income Housing Tax Credit (LIHTC) Bond funding.
- There is a proposed mixed-use development to be located along Main Street in Dumfries. The developer, Dumfries Development Group LLC, announced the proposal in late 2020. The plans call for 285 apartments above 34,523 square feet of commercial space. The name of the project is The Promenade and it would be located north of the Dumfries town offices.

Considering Senior Townsquare at Dumfries has been allocated Tax Credits and will offer units targeting seniors at similar income levels as the subject project, this project will likely have some competitive overlap with the proposed project. As such, the directly competitive units at this project have been included in our demand estimates in *Section VII*.

D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES

The anticipated occupancy rates of the existing comparable non-subsidized Tax Credit developments surveyed during the first year of occupancy at the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
5	Oaks*	100.0%	95.0%+
13	Townsquare at Dumfries	100.0%	95.0%+
14	Victoria Park*	100.0%	95.0%+
15	Woods at Victoria Park*	100.0%	95.0%+

*Age-restricted

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and one of the comparable properties maintains a waiting list for its next available unit, illustrating that pent-up demand exists for additional LIHTC product such as that proposed at the site. Given these strong occupancy levels and the fact that sufficient demographic support exists in the market for the subject development, as illustrated in Section VII - *Capture Rate Analysis*, it is not anticipated that the subject project will have any significant impact on the existing comparable LIHTC projects' marketability. It is expected that the comparable LIHTC projects will maintain occupancy levels at or above 95.0% during the subject development's first year of occupancy.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value within the Site PMA was \$426,500. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$426,500 home is \$2,566, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$426,500
Mortgaged Value = 95% of Median Home Price	\$405,175
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$2,053
Estimated Taxes and Insurance*	\$513
Estimated Monthly Mortgage Payment	\$2,566

*Estimated at 25% of principal and interest

In comparison, all of the collected Tax Credit rents at the subject property are below the cost of a monthly mortgage for a typical home in the area. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. In fact, as the subject project will target senior households, we expect some support from elderly homeowners downsizing from their homes and seeking a maintenance free housing alternative. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within or near the Dumfries Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Crestview Senior	2024	60	-	38 (-)	22 (-)	-
4	Meridian Bay Apts.	1989 / 2011	274 + 78*	100.0%	64 (100.0%)	107 (100.0%)	103 (100.0%)
6	Oasis at Montclair	2014	244	95.9%	80 (96.3%)	100 (95.0%)	64 (96.9%)
9	River Oaks	2013	294	98.6%	130 (100.0%)	118 (96.6%)	46 (100.0%)
905	Stone Pointe	2014	288	100.0%	172 (100.0%)	116 (100.0%)	-
906	Sutton	2015	422	97.2%	125 (95.2%)	255 (97.6%)	42 (100.0%)

Occ. – Occupancy

Map ID 905 & 906 are located outside the Site PMA

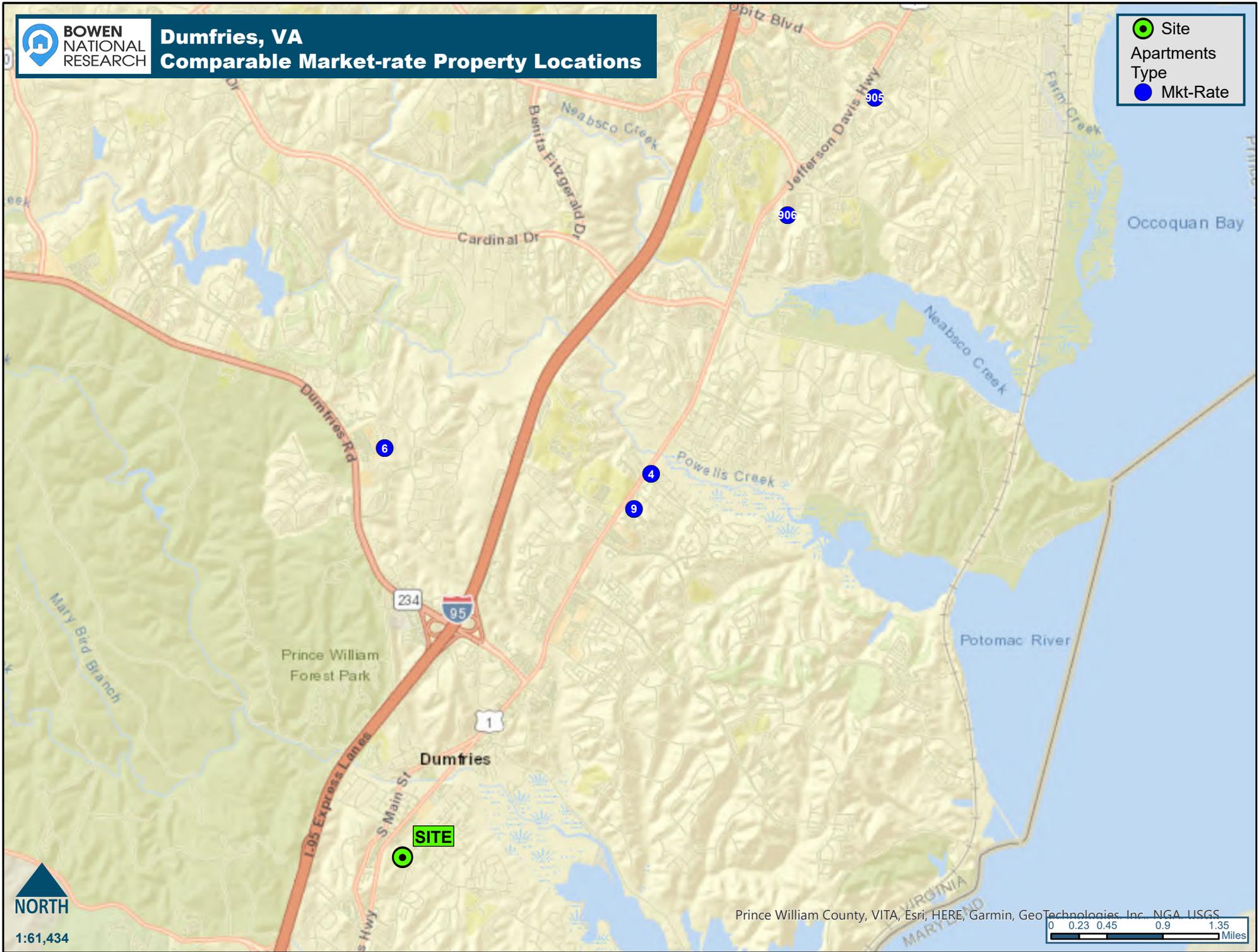
The five selected market-rate projects have a combined total of 1,522 units with an overall occupancy rate of 98.3%, a very strong rate for rental housing. This indicates that these projects have been very well received within the market and nearby region and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



Dumfries, VA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



1:61,434

Prince William County, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Crestview Senior 3925-3955 Graham Park Road Dumfries, VA		Meridian Bay Apts. 2900 Fox Lair Dr. Woodbridge, VA		Oasis at Montclair 16500 Stedham Cir. Dumfries, VA		River Oaks 2940 Shumard Oak Dr. Woodbridge, VA		Stone Pointe 15001 Potomac Heights Pl. Woodbridge, VA		Sutton 2300 Vantage Dr. Woodbridge, VA	
Data on Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,525		\$1,812		\$1,643		\$1,655		\$1,708	
2	Date Surveyed	Jan-22		Feb-22		Feb-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		Yes	(\$42)
4	Occupancy for Unit Type	100%		96%		100%		100%		95%	
5	Effective Rent & Rent/ sq. ft	\$1,525	2.07	\$1,812	2.32	\$1,643	2.47	\$1,655	2.42	\$1,666	2.61
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/5		WU/3		WU/3,4		EE/5		EE/4	
7	Yr. Built/Yr. Renovated	2024		1989/2011	\$24	2014	\$10	2013	\$11	2014	\$10
8	Condition/Street Appeal	E		G	\$15	E		E		E	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?			Yes		Yes		Yes		No	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	728	(\$4)	735	(\$4)	781	(\$32)	665	\$38	683	\$27
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	L	(\$35)	W/D	(\$35)	W/D	(\$35)	W/D	(\$35)	W/D	(\$35)
19	Floor Coverings	T/V		C/V		C/W		C/V		C/W	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		N	\$3	N	\$3	N	\$3	Y	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/E-Call System	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		N	\$5	Y		N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	WT	(\$12)	P/F	(\$12)	P/F	(\$12)	P/F/S	(\$15)	P/F/S/GR/MT	(\$21)
29	Computer/Business Center	N	(\$3)	Y	(\$3)	Y	(\$3)	N	(\$3)	Y	(\$3)
30	Grilling Area/Storage	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$61)	Y/Y	(\$61)	N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$23	Y/N		N/N	\$23
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	9	2	10	4	7	2	8	2	9
41	Sum Adjustments B to D	\$47	(\$77)	\$13	(\$115)	\$57	(\$73)	\$37	(\$82)	\$63	(\$112)
42	Sum Utility Adjustments		(\$61)	\$23						\$23	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$91)	\$185	(\$79)	\$151	(\$16)	\$130	(\$45)	\$119	(\$26)	\$198
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,434		\$1,733		\$1,627		\$1,610		\$1,640	
45	Adj Rent/Last rent		94%		96%		99%		97%		98%
46	Estimated Market Rent	\$1,625		\$2.23 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Crestview Senior		Meridian Bay Apts.		Oasis at Montclair		River Oaks		Stone Pointe		Sutton	
3925-3955 Graham Park Road		2900 Fox Lair Dr.		16500 Stedham Cir.		2940 Shumard Oak Dr.		15001 Potomac Heights Pl.		2300 Vantage Dr.	
Dumfries, VA		Woodbridge, VA		Dumfries, VA		Woodbridge, VA		Woodbridge, VA		Woodbridge, VA	
Data on Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,814		\$1,929		\$1,997		\$2,100		\$2,204	
2	Date Surveyed	Jan-22		Feb-22		Feb-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		Yes	(\$42)
4	Occupancy for Unit Type	100%		95%		97%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,814	1.88	\$1,929	1.67	\$1,997	1.82	\$2,100	1.87	\$2,162	2.00
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/5		WU/3		WU/3,4		EE/5		EE/4	
7	Yr. Built/Yr. Renovated	2024	\$24	1989/2011	\$24	2014	\$10	2013	\$11	2014	\$10
8	Condition/Street Appeal	E	\$15	G	\$15	E		E		E	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?			Yes		Yes		No		No	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1159	\$90	965	\$90	1157	\$1	1100	\$27	1125	\$16
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	L	(\$35)	W/D	(\$35)	W/D	(\$35)	W/D	(\$35)	W/D	(\$35)
19	Floor Coverings	T/V		C/V		C/W		C/V		C/W	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	Y		Y	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/E-Call System	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	WT	(\$12)	P/F	(\$12)	P/F/S	(\$15)	P/F/S/GR/MT	(\$21)	P/F/GR/J/MT/C	(\$21)
29	Computer/Business Center	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
30	Grilling Area/Storage	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$87)	Y/Y	(\$87)	N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$23	Y/N		N/N	\$23
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	8	3	9	4	7	2	8	2	9
41	Sum Adjustments B to D	\$137	(\$73)	\$14	(\$83)	\$46	(\$73)	\$26	(\$82)	\$46	(\$112)
42	Sum Utility Adjustments		(\$87)		\$23						\$23
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$23)	\$297	(\$46)	\$120	(\$27)	\$119	(\$56)	\$108	(\$43)	\$181
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,791		\$1,883		\$1,970		\$2,044		\$2,119	
45	Adj Rent/Last rent		99%		98%		99%		97%		98%
46	Estimated Market Rent	\$1,940		\$1.67		← Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are summarized as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	40%	\$810	\$1,625	50.2%
One-Br.	50%	\$1,037	\$1,625	36.2%
One-Br.	60%	\$1,230	\$1,625	24.3%
One-Br.	70%	\$1,375	\$1,625	15.4%
One-Br.	80%	\$1,375	\$1,625	15.4%
Two-Br.	50%	\$1,242	\$1,940	36.0%
Two-Br.	60%	\$1,480	\$1,940	23.7%
Two-Br.	70%	\$1,650	\$1,940	15.0%
Two-Br.	80%	\$1,650	\$1,940	15.0%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10.0% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households at 70% and 80% of AMHI often do not need to represent a market rent advantage of 10.0% to be perceived a value, it is often recommended that such units/rents represent around a 5.0% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 15.0% to 50.2%, depending upon unit type and income level. Thus, the subject rents, even those at the higher 70% and 80% AMHI levels, will represent significant values within the Dumfries Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider tenant-paid utilities. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. The subject project is expected to be complete in 2024. The selected properties were built between 1989 (renovated in 2011) and 2015. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect their ages.
8. It is anticipated that the proposed subject project will have an excellent overall appearance and quality/condition upon completion. We have made adjustments for those properties that we consider having an inferior quality compared to the subject development.
9. The subject site location/neighborhood was assigned a rating of Good (G) by our analyst, similar to most of the market-rate properties selected for this analysis. One of the selected properties, however, is located in an area considered superior to the subject site neighborhood in terms of overall quality, composition, access/visibility, and/or proximity to area services. This property has been negatively adjusted by \$10 to reflect its slightly more desirable location.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package slightly inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project and, in some cases, for features the subject project does offer.
- 24.-32. The proposed project will offer a generally superior project amenities package relative to those offered at the selected market-rate developments. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

VII. Capture Rate Analysis

A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area, which has a median four-person household income of \$129,000 for 2021. The subject property will be restricted to senior households with incomes of up to 40%, 50%, 60%, 70% and 80% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income				
	40%	50%	60%	70%	80%
One-Person	\$36,120	\$45,150	\$54,180	\$63,210	\$72,240
Two-Person	\$41,280	\$51,600	\$61,920	\$72,240	\$82,560

1. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to generally house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$82,560**.

2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Virginia Housing market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while elderly projects have a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$910. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,920. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$27,300**.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to live at the proposed project with units built to serve households at 40%, 50%, 60%, 70% and 80% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% of AMHI)	\$27,300	\$41,280
Tax Credit (Limited to 50% of AMHI)	\$34,110	\$51,600
Tax Credit (Limited to 60% of AMHI)	\$39,900	\$61,920
Tax Credit (Limited to 70% of AMHI)	\$44,250	\$72,240
Tax Credit (Limited to 80% of AMHI)	\$44,250	\$82,560
Overall Tax Credit	\$27,300	\$82,560

B. CAPTURE RATE CALCULATIONS

Per Virginia Housing market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households (defined below).

The following are the demand components as outlined by Virginia Housing:

1. **Demand from New Renter Households.** *Determine demand for new units in the Primary Market Area based on projected rental household growth. This is to be determined using 2022 as the base year and projecting forward to 2024, per Virginia Housing guidelines. The projected population must be limited to the target group, age- and income-appropriate. Demand for each target group must be shown separately, as reflected in the market study requirements. In instances where a significant number of proposed units (more than 20%) are comprised on three- and four-bedroom units, the analyst must refine the analysis by factoring in the number of large households, typically four or more persons. Failure to account for this may result in overstated demand.*
2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below:*
 - a) **Rent overburdened households, if any, within the age group, income groups and renters targeted for the proposed development.** *“Overburdened” is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 35.9% to 76.7% of households within the targeted income range within the market are considered to be rent overburdened.

- b) **Households in substandard housing** (*i.e. overcrowded and/or lack of plumbing: Must be age and income group appropriate. Analysts must use their knowledge of the market area and the proposed development to determine if demand from this source is realistic. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 8.2% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

- c) **Elderly Homeowners likely to convert to rental housing:** *This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative in this regard.*

Based on our experience in the Dumfries area as well as throughout thousands of markets across the country, we assume 5.0% of all income-eligible senior homeowners in this market may potentially be attracted to the proposed subject site.

- d) **Existing qualifying tenants likely to remain after renovations:** *This component of demand applies only to existing developments undergoing rehabilitations.*

The sum of demand from rental household growth and demand from all components of existing households will constitute total demand.

C. DEMAND/CAPTURE RATE CALCULATIONS

As discussed in the *Section V* of this report, we identified and surveyed three age-restricted LIHTC projects that will directly compete with the subject development. However, these properties are fully occupied and, as such, no existing units were considered in our demand estimates. Conversely, there is one non-subsidized age-restricted LIHTC project within the development pipeline in the market that has received funding. This property, Senior Townsquare at Dumfries, will offer 40 units targeting senior households earning up to 40%, 50%, 60%, 70% and 80% of AMHI, which have been considered in our demand analysis. The units at this project are summarized as follows.

Project Name	Year Built/ Renovated	LIHTC Units	Units At Targeted AMHI (Proposed Units)				
			40% AMHI	50% AMHI	60% AMHI	70% AMHI	80% AMHI
Senior Townsquare at Dumfries	2020	40	4	16	9	6	5

These directly comparable non-subsidized LIHTC units have been subtracted from the total demand in the following analysis to determine the net demand.

The following is a summary of our demand calculations:

Demand Component	40% (\$27,300 - \$41,280)	50% (\$34,110- \$51,600)	60% (\$39,900- \$61,920)	70% (\$44,250- \$72,240)	80% (\$44,250- \$82,560)	Overall (\$27,300 - \$82,560)
Demand from New Rental Households (Age- And Income-Appropriate)	127 - 139 = -12	151 - 154 = -3	181 - 185 = -4	230 - 238 = -8	297 - 307 = -10	451 - 472 = -21
+						
Demand from Existing Households (Rent Overburdened)	139 X 76.7% = 107	154 X 65.8% = 101	185 X 52.4% = 97	238 X 42.7% = 101	307 X 35.9% = 110	472 X 51.2% = 242
+						
Demand from Existing Households (Renters in Substandard Housing)	139 X 8.2% = 11	154 X 8.2% = 13	185 X 8.2% = 15	238 X 8.2% = 20	307 X 8.2% = 25	472 X 8.2% = 39
+						
Demand from Existing Households (Elderly Homeowner Conversion)	434 X 5.0% = 22	492 X 5.0% = 25	653 X 5.0% = 26*	884 X 5.0% = 28*	1,291 X 5.0% = 31*	1,801 X 5.0% = 64*
+						
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	N/A	N/A	N/A	N/A	N/A	N/A
=						
Total Demand	128	136	134	141	156	324
-						
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	4	16	9	6	5	40
=						
Net Demand	124	120	125	135	151	284
Proposed Units	6	24	12	14	4	60
Proposed Units / Net Demand	6 / 124	24 / 120	12 / 125	14 / 135	4 / 151	60 / 284
Capture Rate	= 4.8%	= 20.0%	= 9.6%	= 10.4%	= 2.6%	= 21.1%
Total Absorption Period	1 Month	5 Months	4 Months	6 Months	6 Months	7 Months

*Reduced to ensure homeowner support accounts for less than 20% of total demand

N/A – Not Applicable

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. The subject's overall state-formatted capture rate of 21.1% is considered achievable, illustrating that a sufficient amount of demographic support will exist for the subject site. This is especially true, considering the pent-up demand that exists for additional age-restricted affordable rental housing within the market.

D. PENETRATION RATE CALCULATIONS

The 256 existing and planned non-subsidized age-restricted Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$27,240 to \$82,560. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, the penetration rate is summarized as follows:

	Market Penetration
Number of LIHTC Units (Planned and Existing)	316
Income-Eligible Senior Renter Households 55+ – 2024	/ 456
Overall Market Penetration Rate	= 69.3%

It is our opinion that the 69.3% penetration rate for the age-restricted LIHTC units, both existing and planned, is high, yet achievable. Considering that all age-restricted LIHTC properties within the market are occupied, some of which maintain waiting lists, this penetration rate is considered acceptable. This is especially true considering that the proposed project, as well as the project in the development pipeline and included in this penetration rate, will likely receive some support from senior homeowners downsizing to a maintenance-free alternative such as that proposed at the site.

E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Housing & Community Development for Prince William County, there are approximately 2,402 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 591 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. Annual turnover is estimated at 80 households. This reflects the continuing need for Housing Choice Voucher assistance.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Housing and Community Development for Prince William County, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (% AMHI)
One-Bedroom	\$1,111	\$910 (40%)
		\$1,137 (50%)
		\$1,330 (60%)
		\$1,475 (70%)
		\$1,475 (80%)
Two-Bedroom	\$1,265	\$1,365 (50%)
		\$1,603 (60%)
		\$1,773 (70%)
		\$1,773 (80%)
		\$1,773 (80%)

As the preceding table illustrates, most of the proposed gross LIHTC rents are above the corresponding local payment standard. As such, the subject project will not likely be able to rely on much support from Housing Choice Voucher holders.

F. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 60 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% in approximately seven months of opening. This absorption period is based on a conservative average monthly absorption rate of approximately eight units per month. Note that we recognize that this is a slower than typical absorption rate, however, these absorption projections take into account the high proposed 70% and 80% rents and these units will likely experience the slowest absorption.

These absorption projections assume a 2024 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project’s rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project’s initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

VIII. Local Perspective (Interviews)

We conducted numerous interviews with local sources familiar with the Dumfries area and the housing, economic and/or demographic characteristics that impact the need for affordable housing. These include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and/or apartment managers.

Summaries of key interviews regarding the need for affordable rental housing within the area follow:

- Allisha Abraham, Research Manager for the Prince William County Department of Economic Development, stated the county has expressed its commitment to developing affordable housing opportunities and neighborhood resources for low and moderate-income area residents. Given current population levels and expected growth it is expected that the number of households and therefore the demand for housing will increase commensurately. Ideally, the county would like to have available a range of housing options to ensure affordable and attainable shelter for all residents young and old.
- Ceetra Castillo, Assistant Property Manager at Shenandoah Station (Map ID 11), expressed that the surrounding area is in need for more affordable housing options. Ms. Castillo said that many individuals in the area are living paycheck to paycheck and noted that it is very difficult to do without living with a roommate or some other method of rental assistance if rents are not in a livable range.
- Joan S. Duckett, the Acting Director of Housing & Community Development for Prince William County Government stated that Affordable housing is an ongoing topic of need and importance, and it is evident that “Housing for All” is the need in Prince William County. The Prince William County Planning Office is currently in the process of working on the Comprehensive Plan 2040 and have spent a lot of research on the Housing Chapter. More than half of the rental housing demand in 2040 will come from households earning at or below 80% of the AMHI. Prince William County supervisors asked county staff to draft an affordable dwelling unit ordinance requiring that new housing developments include a certain percentage of affordable units to be approved for required rezoning.

IX. Analysis & Conclusions

Based on the findings of this report, a market exists for the subject property and the project is considered marketable as proposed.

The subject property will offer one- and two-bedroom garden-style units within an elevator-equipped building, an appropriate product type for age-restricted rental housing such as that proposed.

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and one of the comparable properties maintains a waiting list for its next available unit, illustrating that pent-up demand exists for additional LIHTC product such as that proposed at the site. The development of the subject project will alleviate a portion of this pent-up demand. The subject property will offer the only 70% and 80% AMHI units among the comparable properties located in the Dumfries Site PMA. This is expected to create a competitive advantage for the property. However, it is also important to point out that these units have proposed rents which are positioned well above those reported for similar unit types among the comparable properties surveyed in the market and region. However, when considering various factors detailed throughout this report and summarized earlier in our comparable/competitive analysis, the subject rents are considered attainable within the Dumfries Site PMA. These rents, however, are also expected to have a slowing impact on the subject's absorption potential as they are untested within the Dumfries Site PMA.

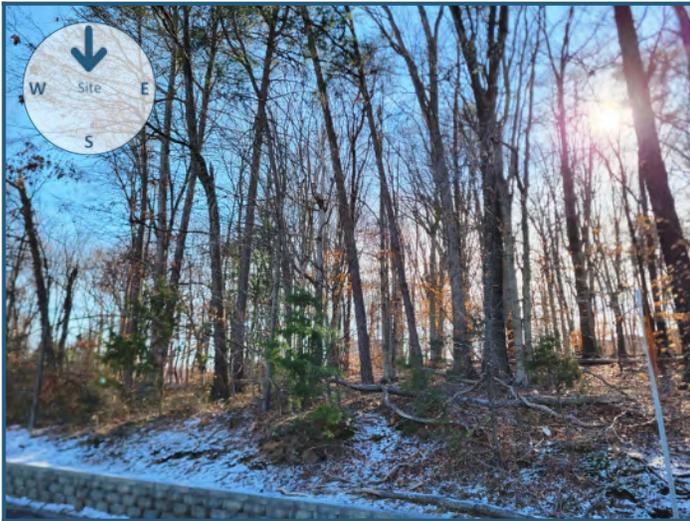
In addition, the subject's proposed rents also represent strong market rent advantages of between 15.0% and 50.2% (including the 70% and 80% of AMHI units), further indicating the subject project will represent a value within the Dumfries Site PMA.

In addition to being competitively positioned, the subject project will also be well supported demographically, as nearly 9,000 senior (age 55+) households are estimated to exist in the market in 2022. This deep base of demographic support is further evident by the subject's capture rate of 21.1%, which is considered achievable and indicative of a sufficient base of potential support for the subject project.

In conclusion, the subject property is considered marketable as proposed and is expected to be met with positive demand within the Dumfries market. Given the strong occupancy rates of existing affordable product surveyed and deep base of demographic support, we do not anticipate the subject project having any adverse impact on future occupancy rates among existing comparable LIHTC properties in this market.

X.

SITE PHOTOGRAPHS



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



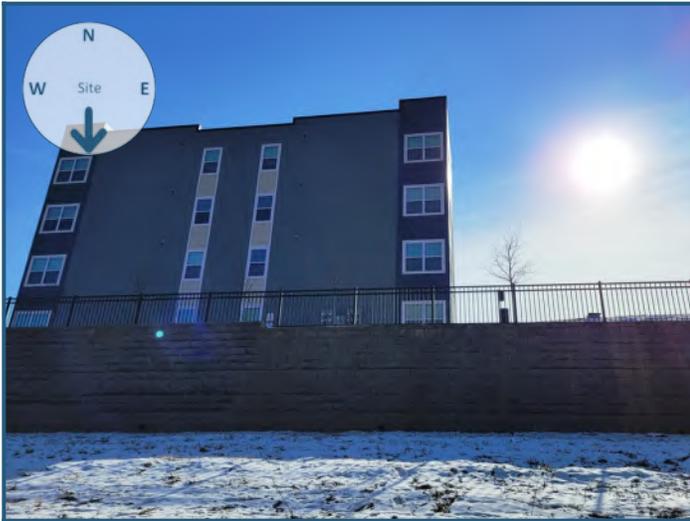
Northeast view from site



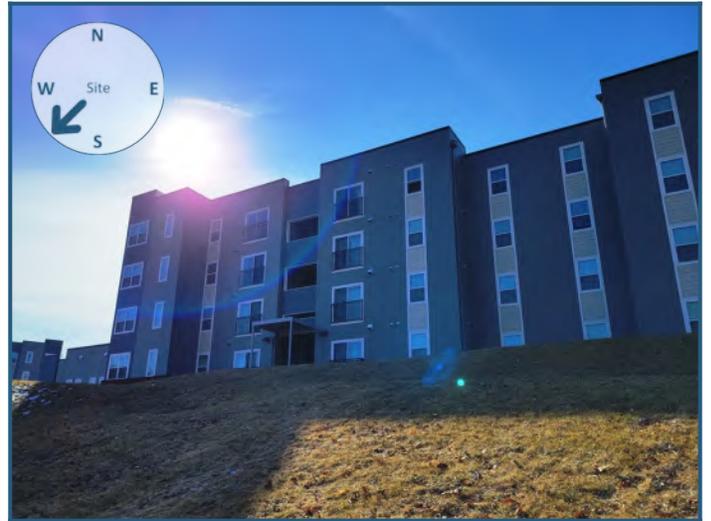
East view from site



Southeast view from site



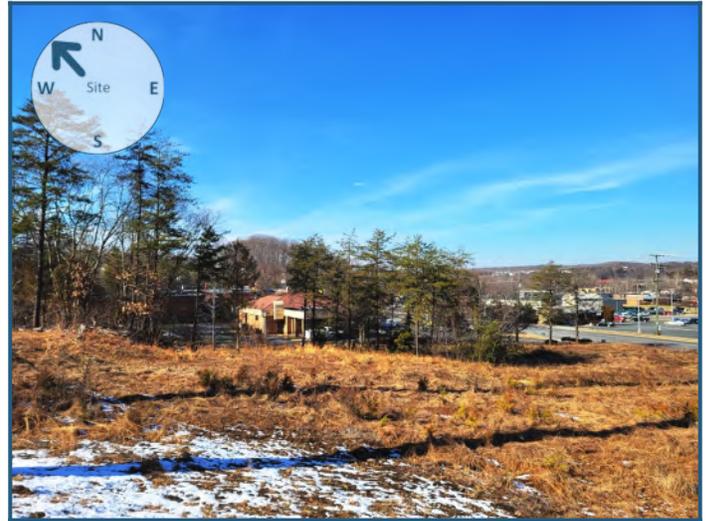
South view from site



Southwest view from site



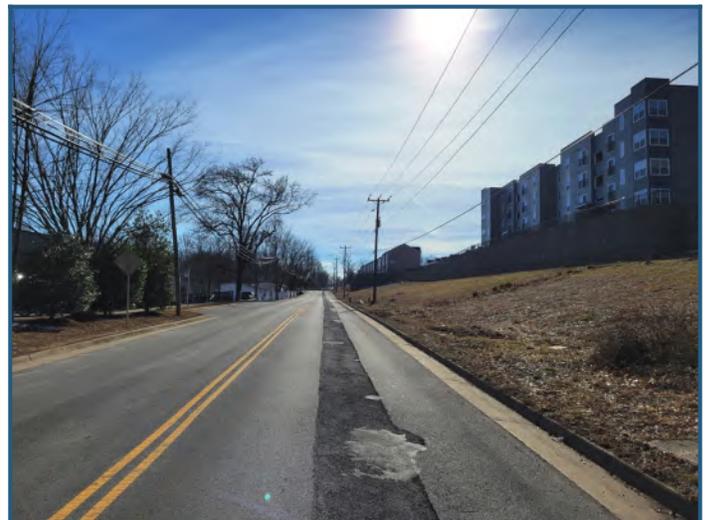
West view from site



Northwest view from site



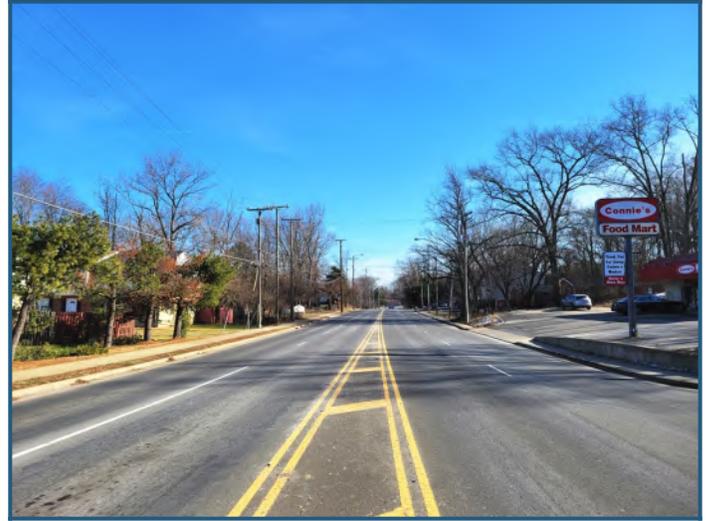
Streetscape: North view of Old Triangle Road



Streetscape: South view of Old Triangle Road



Streetscape: Northwest view of Graham Park Road



Streetscape: Southeast view of Graham Park Road

XI.

COMPARABLE
PROPERTY PROFILES

4 Meridian Bay Apts. 3.9 miles to site



Address: 2900 Fox Lair Dr., Woodbridge, VA 22191
 Phone: (571) 409-5096 Contact: Valerie (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 274 Year Built: 1989
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2011
 Turnover: Stories: 1,3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: A/A

Notes: 78 units under renovation, expect completion 7/2022



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room; Outdoor Seating Area; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Social Services (Parties / Picnics); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	64	0	735 - 755	\$2.07 - \$2.11	\$1,525 - \$1,595	Market
2	1.5 - 2	G	107	0	939 - 965	\$1.85 - \$1.88	\$1,740 - \$1,814	Market
3	2	G	103	0	1,139 - 1,141	\$1.80	\$2,052	Market

*Adaptive Reuse

*DTS is based on drive time

5 Oaks 0.5 miles to site



Address: 3900 Soundview Cir., Triangle, VA 22172
 Phone: (703) 221-6257 Contact: Sherri (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 58 Year Built: 2006
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: 8 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Controlled Access; E-Call System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Grilling Area); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	862	\$1.22	\$1,050	40%
1	1	G	37	0	862	\$1.22	\$1,050	50%
2	2	G	3	0	1,060	\$1.18	\$1,250	40%
2	2	G	15	0	1,060	\$1.18	\$1,250	50%

*Adaptive Reuse

*DTS is based on drive time

6 Oasis at Montclair 3.6 miles to site



Address: 16500 Stedham Cir., Dumfries, VA 22025
 Phone: (703) 878-8001 Contact: Danielle (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 244 Year Built: 2014
 Vacant Units: 10 *AR Year:
 Occupancy: 95.9% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: A-/B-

Notes: Rents change daily

Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood)

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room; Outdoor Seating Area; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer, Security Gate; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	80	3	781 - 995	\$2.32 - \$1.82	\$1,812	Market
2	2	G	100	5	1,157	\$1.67	\$1,929	Market
3	2	G	64	2	1,300 - 1,418	\$1.79 - \$1.64	\$2,330	Market

*Adaptive Reuse

*DTS is based on drive time

9 River Oaks 2.9 miles to site



Address: 2940 Shumard Oak Dr., Woodbridge, VA 22191
 Phone: (703) 454-8574 Contact: Kenny (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 294 Year Built: 2013
 Vacant Units: 4 *AR Year:
 Occupancy: 98.6% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A-
 Neighborhood: B
 Access/Visibility: C/B

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Putting Green, Outdoor Swimming Pool); Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	130	0	665 - 1,047	\$2.43 - \$1.80	\$1,643 - \$1,907	Market
2	2	G	118	4	1,100 - 1,192	\$1.79 - \$1.76	\$1,997 - \$2,122	Market
3	2	G	46	0	1,359 - 1,449	\$1.80 - \$1.69	\$2,472	Market

*Adaptive Reuse

*DTS is based on drive time

13 Townsquare at Dumfries 1.3 miles to site



Address: 3930 Townsquare Ct, Triangle, VA 22172
 Phone: (540) 883-0587 Contact: Kirsten (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 227 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B-/A

Notes: Preleasing 4/2020, opened 10/2020, stabilized occupancy 9/2021

Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Playground); CCTV, Courtesy Officer; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	23	0	718	\$1.57	\$1,130	60%
2	2	G	129	0	1,065	\$1.25	\$1,335	60%
3	2	G	75	0	1,169	\$1.30	\$1,525	60%

*Adaptive Reuse

*DTS is based on drive time

14 Victoria Park 3.6 miles to site



Address: 16820 Flotilla Way, Woodbridge, VA 22191
 Phone: (703) 441-6488 Contact: Jennifer (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 110 Year Built: 1997
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2015
 Turnover: Stories: 4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Controlled Access; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Community Gardens; Salon; Elevator; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area); CCTV, Courtesy Officer

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	10	0	588 - 744	\$1.41 - \$1.12	\$830	40%
1	1	G	28	0	588 - 744	\$1.79 - \$1.41	\$1,050	50%
1	1	G	41	0	588 - 744	\$1.95 - \$1.54	\$1,145	60%
2	1	G	4	0	861 - 879	\$1.45 - \$1.42	\$1,245	50%
2	2	G	27	0	894 - 944	\$1.45 - \$1.38	\$1,300	60%

*Adaptive Reuse

*DTS is based on drive time

15 Woods at Victoria Park 3.6 miles to site



Address: 16821 Flotilla Way, Woodbridge, VA 22191
 Phone: (703) 441-0555 Contact: Eva (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 48 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B-

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Controlled Access; E-Call System; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Community Kitchen; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	639	\$1.31	\$835	40%
1	1	G	5	0	639	\$1.66	\$1,060	50%
2	1.5 - 2	G	38	0	879 - 944	\$1.40 - \$1.30	\$1,230	50%

*Adaptive Reuse

*DTS is based on drive time

905 Stone Pointe 6.0 miles to site



Address: 15001 Potomac Heights Pl., Woodbridge, VA 22191
 Phone: (703) 583-4000 Contact: Erica (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 288 Year Built: 2014
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 5 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: B/A



Notes: Rents change daily

Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room; Cafe / Coffee Bar; Outdoor Seating Area; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Shuffleboard, Outdoor Swimming Pool); CCTV; Extra Storage; WiFi

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1 - 1.5	G	172	0	683 - 895	\$2.39 - \$2.02	\$1,655 - \$1,825	Market
2	2	G	116	0	1,125 - 1,469	\$1.85 - \$1.43	\$2,100 - \$2,120	Market

*Adaptive Reuse

*DTS is based on drive time

906 Sutton 5.0 miles to site



Address: 2300 Vantage Dr., Woodbridge, VA 22191
 Phone: (703) 730-2611 Contact: Emily (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 422 Year Built: 2015
 Vacant Units: 12 *AR Year:
 Occupancy: 97.2% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: None
 Rent Special: \$500 credit towards first-month rent

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: B-/B-

Notes:



Features And Utilities

Utility Schedule Provided by: Prince William County Office of Housing and Community Development

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Community Gardens; Multipurpose Room, Community Kitchen; Cafe / Coffee Bar; Outdoor Seating Area; Elevator; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Hot Tub, Media Room / Theater, Outdoor Swimming Pool); CCTV, Courtesy Officer; WiFi

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	125	6	638 - 1,196	\$2.68 - \$1.70	\$1,708 - \$2,038	Market
2	2	G	255	6	1,080 - 1,514	\$2.04 - \$1.82	\$2,204 - \$2,759	Market
3	2	G	42	0	1,624	\$1.80	\$2,921	Market

*Adaptive Reuse

*DTS is based on drive time

XII.

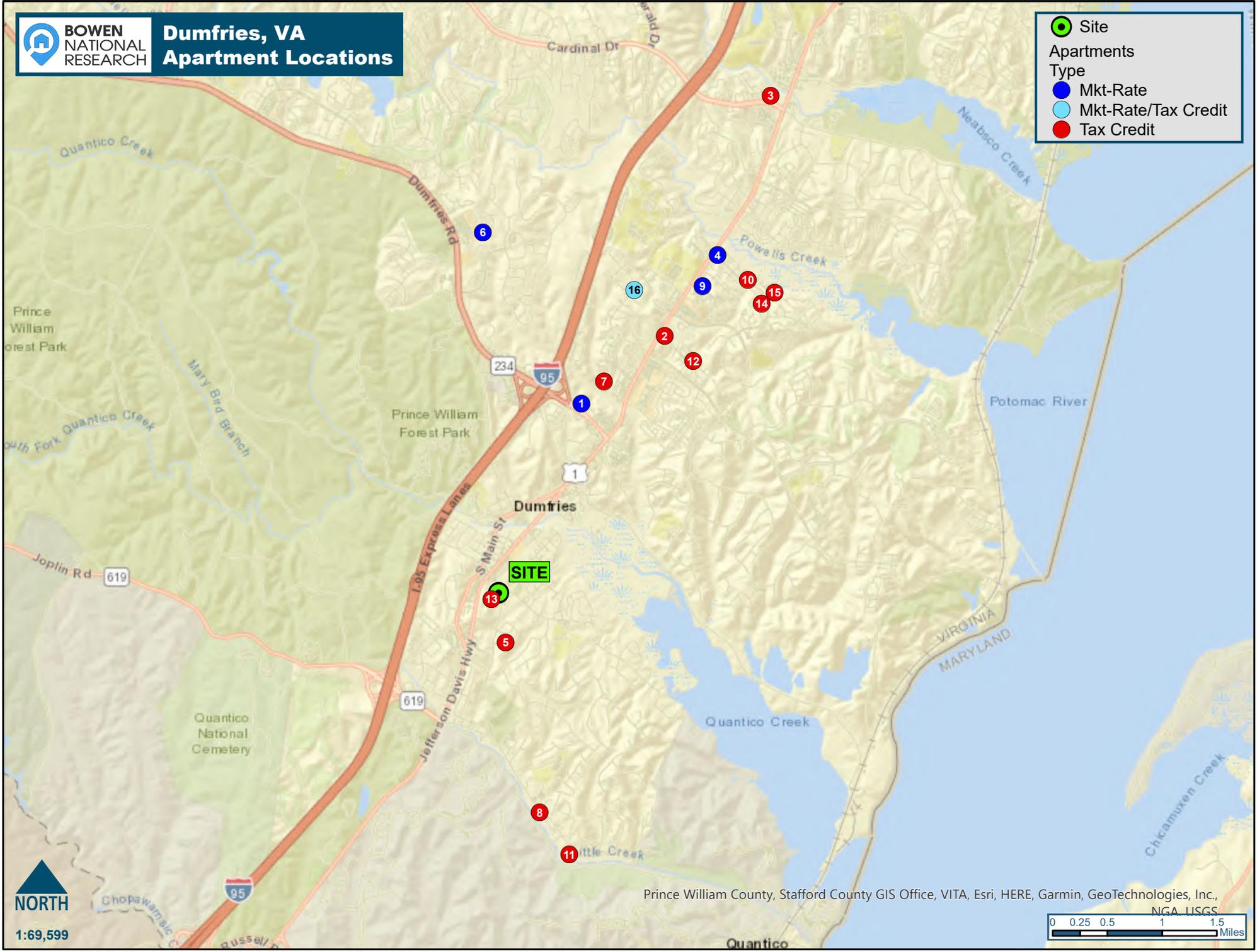
FIELD SURVEY OF CONVENTIONAL RENTALS



Dumfries, VA Apartment Locations

Site
Apartment
Type

- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit



NORTH
1:69,599

Prince William County, Stafford County GIS Office, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Briarwood Apts.	MRR	B	1972	69	0	100.0%	1.9
2	Broadstone at River Oaks	TAX	B-	1974	184	2	98.9%	2.4
3	Landings at Markhams Grant I, II & III	TAX	B	2000	360	0	100.0%	4.6
4	Meridian Bay Apts.	MRR	B	1989	274	0	100.0%	3.9
5	Oaks	TAX	B+	2006	58	0	100.0%	0.5
6	Oasis at Montclair	MRR	A	2014	244	10	95.9%	3.6
7	Princeton Woods	TAX	B+	2004	276	0	100.0%	2.4
8	Quantico Court	TAX	B	2002	120	0	100.0%	1.9
9	River Oaks	MRR	A-	2013	294	4	98.6%	2.9
10	Riverwoods Apts. & Town Square Townhomes	TAX	B	1994	291	0	100.0%	3.4
11	Shenandoah Station	TAX	B	1988	171	0	100.0%	2.2
12	Shorehaven Apts.	TAX	B	1970	240	0	100.0%	2.7
13	Townsquare at Dumfries	TAX	B+	2020	227	0	100.0%	1.3
14	Victoria Park	TAX	B	1997	110	0	100.0%	3.6
15	Woods at Victoria Park	TAX	B+	2003	48	0	100.0%	3.6
16	Wyndham Pointe	MRT	B	2005	194	0	100.0%	2.8
901	Bell Stonebridge Apts.	MRR	A	2014	308	2	99.4%	6.8
902	Enclave at Potomac Club	MRR	A-	2012	406	0	100.0%	6.5
903	Flats at Neabsco II	MRR	A	2018	160	2	98.8%	6.1
904	Riverside Station	MRR	B+	2005	304	8	97.4%	7.1
905	Stone Pointe	MRR	A	2014	288	0	100.0%	6.0
906	Sutton	MRR	A	2015	422	12	97.2%	5.0

*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	Briarwood Apts. 3511 Briarwood Dr., Dumfries, VA 22026	Contact: Mary Phone: (877) 784-9359
		Total Units: 69 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

2	Broadstone at River Oaks 3119 Chesapeake Dr., Dumfries, VA 22026	Contact: Rocia Phone: (703) 649-4729
		Total Units: 184 UC: 0 Occupancy: 98.9% Stories: 3,4 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 2 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: Tax Credit

3	Landings at Markhams Grant I, II & III 15750 Norris Point Way, Woodbridge, VA 22191	Contact: Anna Phone: (703) 580-8121
		Total Units: 360 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit



4	Meridian Bay Apts. 2900 Fox Lair Dr., Woodbridge, VA 22191	Contact: Valerie Phone: (571) 409-5096
		Total Units: 274 UC: 78 Occupancy: 100.0% Stories: 1,3 Year Built: 1989 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: 78 units under renovation, expect completion 7/2022



5	Oaks 3900 Soundview Cir., Triangle, VA 22172	Contact: Sherri Phone: (703) 221-6257
		Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2006 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



6	Oasis at Montclair 16500 Stedham Cir., Dumfries, VA 22025		Contact: Danielle Phone: (703) 878-8001	
		Total Units: 244 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 95.9% Vacant Units: 10	Stories: 3 Waitlist: None

7	Princeton Woods 3465 Dry Powder Cir., Dumfries, VA 22026		Contact: Julia Phone: (703) 441-9000	
		Total Units: 276 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 20 HH

8	Quantico Court 19050 Fuller Heights Rd, Triangle, VA 22172		Contact: Ladawn Phone: (703) 221-4888	
		Total Units: 120 UC: 0 BR: 1 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 15 HH



9	River Oaks 2940 Shumard Oak Dr., Woodbridge, VA 22191		Contact: Kenny Phone: (703) 454-8574	
		Total Units: 294 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 98.6% Vacant Units: 4	Stories: 3,4 Waitlist: None

10	Riverwoods Apts. & Town Square Townhomes 16573 Nanticoke Way, Woodbridge, VA 22191		Contact: Erma Phone: (703) 221-5513	
		Total Units: 291 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: None

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

<p>11</p> 	<p>Shenandoah Station 19330 Belleau Wood Dr, Triangle, VA 22172</p> <p>Total Units: 171 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: Yes Target Population: Family AR Year: Rent Special: None Yr Renovated: 1999 Notes: Tax Credit</p>	<p>Contact: Ceeta Phone: (703) 221-2412</p>
<p>12</p> 	<p>Shorehaven Apts. 2900 Shorehaven Way, Dumfries, VA 22026</p> <p>Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None Target Population: Family AR Year: Rent Special: None Yr Renovated: 2010 Notes:</p>	<p>Contact: Marcy Phone: (703) 445-0460</p>
<p>13</p> 	<p>Townsquare at Dumfries 3930 Townsquare Ct, Triangle, VA 22172</p> <p>Total Units: 227 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None Target Population: Family AR Year: Rent Special: None Yr Renovated: Notes: Preleasing 4/2020, opened 10/2020, stabilized occupancy 9/2021</p>	<p>Contact: Kirsten Phone: (540) 883-0587</p>
<p>14</p> 	<p>Victoria Park 16820 Flotilla Way, Woodbridge, VA 22191</p> <p>Total Units: 110 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1997 BR: 1, 2 Vacant Units: 0 Waitlist: None Target Population: Senior 55+ AR Year: Rent Special: None Yr Renovated: 2015 Notes: Tax Credit</p>	<p>Contact: Jennifer Phone: (703) 441-6488</p>
<p>15</p> 	<p>Woods at Victoria Park 16821 Flotilla Way, Woodbridge, VA 22191</p> <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2003 BR: 1, 2 Vacant Units: 0 Waitlist: None Target Population: Senior 55+ AR Year: Rent Special: None Yr Renovated: Notes: Tax Credit</p>	<p>Contact: Eva Phone: (703) 441-0555</p>

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

16	Wyndham Pointe 16705 Harwood Oaks Ct., Dumfries, VA 22026	Contact: Liddie Phone: (703) 445-9292
	Total Units: 194 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2005 BR: 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (42 units); Tax Credit (152 units)	

901	Bell Stonebridge Apts. 14701 River Walk Way, Woodbridge, VA 22191	Contact: Virginia Phone: (703) 730-1700
	Total Units: 308 UC: 0 Occupancy: 99.4% Stories: 4 w/Elevator Year Built: 2014 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

902	Enclave at Potomac Club 15200 Leicestershire St., Woodbridge, VA 22191	Contact: John Phone: (703) 580-0500
	Total Units: 406 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2012 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

903	Flats at Neabsco II 2701 Neabsco Commons Pl., Woodbridge, VA 22191	Contact: Jack Phone: (703) 580-9770
	Total Units: 160 UC: 0 Occupancy: 98.8% Stories: 5 w/Elevator Year Built: 2018 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 11/2018, opened 12/2018, stabilized occupancy 3/2019	

904	Riverside Station 14110 Big Crest Ln., Woodbridge, VA 22191	Contact: Johanna Phone: (703) 583-6030
	Total Units: 304 UC: 0 Occupancy: 97.4% Stories: 4,5 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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905	Stone Pointe 15001 Potomac Heights Pl., Woodbridge, VA 22191	Contact: Erica Phone: (703) 583-4000
	Total Units: 288 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2014 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	



906	Sutton 2300 Vantage Dr., Woodbridge, VA 22191	Contact: Emily Phone: (703) 730-2611
	Total Units: 422 UC: 0 Occupancy: 97.2% Stories: 4 w/Elevator Year Built: 2015 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 credit towards first-month rent Notes:	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Prince William County Office of Housing and Community Development
 Effective: 03/2021

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	34	34	37	39	42	45	34	34	37	39	42	45
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	69	69	80	91	101	112	69	69	80	91	101	112
	Electric	16	16	19	21	22	24	16	16	19	21	22	24
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	58	58	66	75	84	93	58	58	66	75	84	93
Cooking	Natural Gas	3	3	4	6	7	8	3	3	4	6	7	8
	Bottled Gas	9	9	14	18	22	26	9	9	14	18	22	26
	Electric	5	5	8	10	13	15	5	5	8	10	13	15
Other Electric		31	31	39	47	55	62	31	31	39	47	55	62
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		7	7	10	12	15	18	7	7	10	12	15	18
Water Heating	Natural Gas	7	7	10	12	15	18	7	7	10	12	15	18
	Bottled Gas	22	22	32	42	51	61	22	22	32	42	51	61
	Electric	14	14	17	20	24	27	14	14	17	20	24	27
	Oil	18	18	26	35	43	51	18	18	26	35	43	51
Water		28	28	40	60	82	104	28	28	40	60	82	104
Sewer		33	33	47	68	89	111	33	33	47	68	89	111
Trash Collection		23	23	23	23	23	23	23	23	23	23	23	23
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

XIII. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Chris Wilhoit, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wilhoit also has a background in architectural photography.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

Addendum A – Member Certification & Checklist

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

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



Patrick M. Bowen

President

patrickb@bowennational.com

Date: February 1, 2022



Jeff Peters

Market Analyst

jeffp@bowennational.com

Date: February 1, 2022

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	II
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
Location and Market Area		
11.	Market area/secondary market area description	IV
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	X
15.	Map of community services	IV
16.	Visibility and accessibility evaluation	IV
17.	Crime Information	IV

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	IV
19.	Historical unemployment rate	IV
20.	Area major employers	IV
21.	Five-year employment growth	IV
22.	Typical wages by occupation	IV
23.	Discussion of commuting patterns of area workers	IV
Demographic Characteristics		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
Competitive Environment		
28.	Comparable property profiles	XI
29.	Map of comparable properties	X
30.	Comparable property photographs	XI
31.	Existing rental housing evaluation	V
32.	Comparable property discussion	V
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	V
34.	Comparison of subject property to comparable properties	V
35.	Availability of Housing Choice Vouchers	V
36.	Identification of waiting lists	V & XII
37.	Description of overall rental market including share of market-rate and affordable properties	V
38.	List of existing LIHTC properties	V
39.	Discussion of future changes in housing stock	V
40.	Discussion of availability and cost of other affordable housing options including homeownership	V
41.	Tax Credit and other planned or under construction rental communities in market area	V
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	VII
43.	Calculation and analysis of Penetration Rate	VII
44.	Evaluation of proposed rent levels	V & VI
45.	Derivation of Achievable Market Rent and Market Advantage	VI
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	V
51.	Absorption projection with issues impacting performance	II
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	V

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Certification
56.	Certifications	Certification
57.	Statement of qualifications	XIII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	XII