



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Block 9 A1 Apartments

Norfolk, Virginia

Prepared for:

Block 9 A1 Norfolk, LLC

Site Inspection: December 7th, 2021

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## EXECUTIVE SUMMARY

Under a United States Environmental Protection Agency (USEPA) Brownfields Assessment Grant for the City of Norfolk, Real Property Research Group, Inc. (RPRG) has been retained by Block 9 A1 Norfolk, LLC to conduct a market feasibility study for a proposed new construction multifamily rental community to be located between the planned realignment of Church Street and Chapel Street and between Mariner Street and Freemason Street in Downtown Norfolk, VA. The rental community will be developed among two components with a combined 191 apartments, which will target households with incomes at or below 40 percent and 60 percent of the Area Median Income (AMI) – with a weighted average of 49.1 percent AMI - although 70 units (37 percent) will have project-based rental subsidies. An additional 63 units (33 percent) will be market rate units among both components. One component of the community, 80 units (42 percent), will be financed, in part, with equity raised from the sale of nine percent Low Income Housing Tax Credits, while the remaining 111 units (58 percent) will be financed, in part, with four percent Low Income Housing Tax Credits and tax-exempt bond financing.

The subject of this report, Block 9 A1 Apartments, is that portion of the proposed rental community that includes the 80-unit component financed in part with equity raised from the sale of nine percent Low Income Housing Tax Credits. Block 9 A1 Apartments will also contain ground-floor commercial use which will not be evaluated in this market study.

This analysis has been conducted and formatted in accordance with the 2021 Market Study Guidelines of the Virginia Housing Development Authority (VHDA) and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to VHDA for nine percent (competitive) Low-Income Housing Tax Credits.

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



Type	Bed	Bath	Quantity	Income Level	Rent Subsidy	Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent
<b>Block 9 A1 Apartments - 9% LIHTC</b>									
Flat	1	1	4	40%	PBV	648	\$934	\$105	\$1,039
Flat	1	1	6	60%	LIHTC	948	\$793	\$105	\$898
Flat	1	1	6	MKT		648	\$1,194	\$105	\$1,299
Flat	2	2	16	40%	PBV	990	\$1,076	\$133	\$1,209
Flat	2	2	12	60%	LIHTC	990	\$948	\$133	\$1,081
Flat	2	2	20	MKT		990	\$1,618	\$133	\$1,751
Flat	3	2	5	40%	PBV	1288	\$1,557	\$170	\$1,727
Flat	3	2	2	60%	LIHTC	1288	\$1,076	\$170	\$1,246
Flat	3	2	1	MKT		1288	\$1,936	\$170	\$2,106
Flat	4	2	3	40%	PBV	1433	\$1,916	\$204	\$2,120
Carriage	4	2	3	40%	PBV	1822	\$1,916	\$204	\$2,120
Carriage	4	2	2	60%	LIHTC	1822	\$1,088	\$204	\$1,292
<b>Total/Avg</b>	<b>80</b>						<b>\$1,277</b>	<b>\$138</b>	<b>\$1,415</b>
<b>Block 10 and Block 16 A2 Apartments - 4% LIHTC</b>									
Flat	1	1	10	40%	PBV	683	\$934	\$105	\$1,039
Flat	1	1	25	60%	LIHTC	683	\$793	\$105	\$898
Flat	1	1	18	MKT		683	\$1,194	\$105	\$1,299
Flat	2	2	13	40%	PBV	864	\$1,076	\$133	\$1,209
Flat	2	2	9	60%	LIHTC	864	\$948	\$133	\$1,081
Flat	2	2	16	MKT		864	\$1,618	\$133	\$1,751
Flat	3	2	10	40%	PBV	1219	\$1,557	\$170	\$1,727
Flat	3	2	2	60%	LIHTC	1219	\$1,076	\$170	\$1,246
Flat	3	2	2	MKT		1219	\$1,936	\$170	\$2,106
Townhome	4	2	5	40%	PBV	1400	\$1,916	\$140	\$2,056
Townhome	5	2	1	40%	PBV	1581	\$2,203	\$152	\$2,355
<b>Total/Avg</b>	<b>111</b>						<b>\$1,193</b>	<b>\$125</b>	<b>\$1,318</b>
<b>Grand Total/Avg</b>	<b>191</b>								

Source: Block 9 A1 Norfolk, LLC

Utilities Included: Trash

Based on our research, including a site visit in December 2021, we have arrived at the following findings:

**Site Analysis:** Located along the edge of Downtown Norfolk with a vibrant mix of commercial, institutional, and residential uses nearby, the subject site affords good access to public transportation, employment opportunities, and neighborhood services.

- The plan to redevelop the subject parcel to a high quality, modern, affordable rental property will benefit the local community. Surrounding land uses include public transportation, affordable multifamily, institutional, and light commercial uses.
- The subject community will have good visibility and accessibility along planned Church Street which will be realigned as a minor arterial; additional visibility and accessibility will be from planned Freemason, Mariner, and Reilly Streets. The Transit Center immediately to the west of the site will enhance awareness and provide convenient public transportation services to the subject's residents. Pedestrian access is excellent at the subject site with sidewalks available along all adjacent streets at the subject site, connecting to the surrounding neighborhoods' sidewalk



network and providing convenient access to nearby neighborhood services.

- The subject's location near Norfolk's Downtown District provides convenient access to retail, cultural, and community amenities including grocery stores, schools, and community centers.
- The subject site is appropriate for affordable multifamily rental housing.

**Economic Analysis:** Norfolk's economy has been stable in recent years with average annual unemployment rates generally between state and national levels prior to the COVID-19 pandemic.

- The city's total labor force has remained relatively flat between 2010 to 2019, with a small net decline of 85 workers from 112,449 workers in 2010 to 112,364 workers in 2019. The number of unemployed workers declined from 9,843 workers in 2010 to 3,877 workers in 2019 while the employed portion of the total labor force grew from 102,606 workers to 108,487 workers during the same period. The number of unemployed workers spiked in April 2020 due to the onset of the COVID-19 pandemic but has decreased to roughly three-fifths of the April 2020 peak as of August 2021.
- Norfolk's unemployment rate improved significantly from the previous recession, dropping from 8.8 percent in 2010 to 3.5 percent in 2019, lower than the 3.7 percent national rate. Following national trends, unemployment spiked to 13.3 percent in April at the onset of the COVID-19 pandemic but recovered to 5.5 percent as of August 2021.
- The subject's market area is commuter-oriented with just under one third (30.2 percent) of St. Paul's Market Area workers reporting average commute times of 15 minutes or less each way as of 2015-2019, while 34.4 percent commuted 15 to 24 minutes and 31.5 percent commuted 25 or more minutes.
- Norfolk's At-Place Employment has fluctuated during the last ten years reaching a low of 134,424 jobs in 2014 followed by growth to an average of 141,017 jobs in 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. At-Place Employment decreased by 8,225 jobs in 2020 and now stands at 131,177 as of the first quarter of 2021, a decrease of 1,615 jobs from 2020.
- Norfolk's economy is concentrated among four economic sectors; nearly one out of every three citywide jobs (28.7 percent) are within the Government sector, followed by Education Health (16.5 percent), Trade-Transportation-Utilities (15.6 percent), and Professional-Business (14.1 percent). Three of 11 economic sectors added jobs in Norfolk from 2011 through the first quarter of 2021, inclusive of the recent impacts of the COVID-19 pandemic.

**Population and Household Trends:** The St. Paul's Market Area has grown steadily over the past 21 years with household and population growth rates projected to remain strong over the next five years.

- The St. Paul's Market Area added a net of 2,799 households, representing growth of 9.0 percent, between 2010 and 2021. As of 2021, an estimated 33,902 households reside in the St. Paul's Market Area.
- The market area is projected to reach 92,073 people and 35,849 households by 2026. Annual increases in the market area from 2021 to 2026 are projected at 862 people and 390 households. The average annual growth rate is projected at 1.0 percent for people and 1.1 percent for households, exceeding Norfolk's growth estimates of 0.1 percent for both.

**Demographic Analysis:** The demographics of the St. Paul's Market Area reflect its location as a suburban community outside of Downtown Norfolk with a higher percentage of young adults, singles, and households without children and total household incomes lower than Norfolk as a whole.

- Households in the St. Paul's Market Area have a higher propensity to rent than in Norfolk. The St. Paul's Market Area's renter percentage is 57.9 percent in 2021, and renters comprised 77.3 percent of net household growth over the past 11 years. RPRG projects renter households to continue to contribute 77.3 percent of net household growth over the next five years.



- Over two fifths (41.2 percent) of market area renters as of 2021 are estimated to be below the age of 35, and renter households between the ages of 35 and 54 account for 28.6 percent of all renter households within the market area. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference.
- The estimated 2021 median household income in the St. Paul's Market Area is \$52,459 per year, 4.1 percent lower than the Norfolk overall median household income of \$54,691. The market area's median renter household earns \$36,462 per year. Half (48.9 percent) of the market area's renters have annual incomes below \$35,000.
- Two fifths (39.2 percent) of all renter households residing in the St. Paul's Market Area have rent burdens of 40 percent or higher and 45.3 percent have rent burdens of 35 percent or higher. Additionally, 3.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

**Competitive Analysis:** Low vacancies reported in RPRG's survey of the lower income housing tax credit rental communities indicate the affordable rental market in the St. Paul's Market Area is tight.

- The multifamily rental housing stock is moderately aged with the market area average year built of 2001. As of our survey, 15 of the 5,590 units were reported vacant, yielding a very low overall aggregate vacancy rate of 0.3 percent. This 0.3 percent aggregate vacancy rate is consistent among both the Upper Tier and Lower Tier market rate communities, while tax credit communities reported no vacancies.
- The effective rents for Upper Tier one-bedroom units average \$1,566 (\$2.16 per square foot); the two-bedroom units average \$1,996 (\$1.85 per square foot); the three-bedroom units average \$2,507 (\$1.83 per square foot); and four-bedroom units average \$2,493 (\$1.55 per square foot).
- The effective rents for Lower Tier market rate one-bedroom apartments average \$1,133 (\$1.63 per square foot); two-bedroom units average \$1,341 (\$1.30 per square foot); and three-bedroom units average \$1,640 (\$1.31 per square foot).
- Only four income-restricted communities (non-deeply subsidized) are currently in the St. Paul's Market Area; all operate under LIHTC guidelines with units restricted to 50 and 60 percent AMI as well as some market rate units. Effective rents for affordable one-bedroom apartments average \$792 (\$1.07 per square foot); two-bedroom units average \$983 (\$1.02 per square foot); three-bedroom units average \$1,188 (\$0.96 per square foot); and four-bedroom units average 1,217 (\$0.86 per square foot).
- RPRG identified eight near term projects totaling 1,572 units expected to be placed in service in the next three years and six long term projects less likely to be placed in service beyond the next three years.

**Net Demand:** The results of the Net Demand analysis indicate demand for 1,535 rental units over the next three years. Accounting for anticipated pipeline addition, the market area will have a minimal short term excess supply of 140 rental units over the next three years, reflecting a market (totaling 6,354 units) almost in balance. This small excess supply represents only three additional months of demand. We note that four of the eight near-term pipeline communities are upscale market-rate properties which will not directly compete with the subject. Strong market conditions with full occupancy among the market's affordable rental stock indicate significant pent-up demand for affordable general occupancy rental units.

**Effective Demand – Affordability/Capture and Penetration:** RPRG judges that the overall renter capture rate of 1.1 percent and tax credit renter capture rate of 0.9 percent is readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 1.9 percent is also achievable. RPRG considers the calculated penetration rate for the tax credit units of 4.0 percent of income-restricted renter households to be



reasonable within the context of the St. Paul's Market Area Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture approximately one out of every twenty income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range, with or without subsidies.

**VHDA Demand Methodology:** RPRG considers the key captures rates for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments to be both reasonable and readily achievable, particularly since the project's overall capture rate is just 2.7 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly 9 to 10 months, reflecting an average absorption pace of 18 to 20 units per month. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood. In addition, property managers at market area tax credit communities report high demand among lower-income households with consistently long wait lists at all tax credit communities.

**Target Market:** As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$22,903 and \$52,740. Market rate units will target moderate-income renter households earning up to 100 percent of AMI. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing.

With one, two, three, four, and five bedroom units, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and both small and large families.

Considered in the context of the competitive environment, the relative position of the proposed Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments is as follows:

- **Structure Type:** The surveyed multifamily rental stock reflects a variety of structure types including adaptive reuse, mid-rise and two- and three- story garden buildings, and one community with a mix of garden style buildings and townhomes. Among both components, the subject will have a mix of mid-rise buildings, townhomes, and carriage houses. The mid-rise, and townhome buildings are consistent with the market area's rental housing dynamics while the carriage houses will offer a unique desirable product, complementing the surrounding environment.
- **Project Size:** The surveyed rental communities within the market area range in size from 13 to 300 units, with an average size of 124 units. The 191-unit Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments will be slightly larger than the income-restricted average of 129 units and Upper Tier average of 157 units yet well within the competitive range. The subject's size will appropriately allow it to provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject's combined proposed unit distribution is 36.1 percent one-bedroom units, 45.0 percent two-bedroom units, 11.5 percent three-bedroom units, 6.8 percent four-bedroom units, and 0.5 percent five bedroom units. Among the reported unit distribution for market area communities, 40.7 percent are one-bedroom units, 42.7 percent are two-bedroom units, 6.9 percent are three-bedroom units, and 0.5 percent are four-bedroom units. The subject's unit mix is similar to market area communities and appropriate for the market area demographics.



- **Income Targeting:** The subject's income targeting is as follows: 70 units (36.6 percent) will address households with incomes at or below 40 percent of AMI; 58 units (30.4 percent) will address households with incomes at or below 60 percent of AMI; and 63 units (33.0 percent) will be unrestricted market rate units. The subject's weighted average tax credit income target is 49.1 percent of AMI. The subject's key capture rates are all reasonable and achievable.
- **Unit Size:** The proposed unit sizes for Block 9 A1 Apartments are: 760 square feet (Block 9) or 683 square feet (Block 10 and Block 16) for one-bedroom units; 990 square feet (Block 9,) or 864 square feet (Block 10 and 16) for two-bedroom units; 1,288 square feet (Block 9) or 1,219 square feet (Block 10 and 16); 1,676 square feet for four-bedroom units; and the five bedroom unit at Block 10 and 16 is 1,581 square feet. Average unit sizes at Block 9 A1 Apartments are larger than market average sizes for the one (six percent larger) and four bedroom (12 percent larger) units. The two bedroom unit is four percent smaller than average and the three bedroom is similar to the market average unit size. Average unit sizes at Block 10 and Block 16 A2 Apartments are 5 to 20 percent smaller than market area average unit sizes. Four bedroom units are similar to the market area averages. Average unit sizes among both components for the subject community will be within the competitive range of market area communities and appropriate for the target market.
- **Unit Features:** Units at Block 9 A1 Apartments will have vinyl plank flooring in the kitchen and bathrooms, while living areas and bedrooms will have carpet. All units will include a dishwasher, disposal, and washer/dryer machines. Appliances will be energy efficient and counters will be upgraded laminate. This unit features package will be comparable to market area tax credit communities and appropriate for the target market.
- **Common Area Amenities:** The developer intends to provide a significant offering of common area amenities at the subject, including community space, live-work units, elevator access, fitness center, and outdoor seating. The proposed slate of amenities would position the subject community similar to or exceeding most market rate and tax credit properties in the market area. Clubhouses/community rooms, fitness centers, and outdoor pools are available at most Upper Tier market area communities but are less available among Lower Tier communities. The proposed amenity slate is a competitive advantage in many cases.
- **Parking:** The subject will have free surface parking which is consistent with the other tax credit and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

**Price Position/Rents:** The tax credit rents proposed by the developer for 60 percent AMI units for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$105 for one-bedroom units; \$133 for two-bedroom units; \$170 for three-bedroom units, \$204 (Block 9) or \$140 (Block 10 and 16) for four-bedroom units; and \$152 for the five-bedroom unit. The 40 percent rents are above the maximum LIHTC limit but have project-based subsidies allowing households to pay only 30 percent of their income including households earning as little as \$0. The 60 percent AMI units have a market rent advantage of 51.9 to 56.0 percent. The market rate units are positioned well below the Upper Tier communities and in the middle to upper range of the Lower Tier Communities. The proposed rents are considered to be reasonable when viewed within the context of the directly competitive rental supply.

**Absorption Estimate:** In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, several Upper Tier and Lower Tier market rate rental communities as well as one tax credit community have opened within the past three years. Known absorption details are as follows:

- **St. Paul's Apartment Homes:** The market area's newest tax credit community (and just north of the subject site) delivered 126 LIHTC units targeting households earning up to 50 and 60 percent



AMI, as well as a small number of market rate units, in March 2019. The community completed lease up in June 2019 for an average absorption rate of 42 units per month.

- Several market rate communities have delivered recently: The Point on 38<sup>th</sup> (stabilized August 2021) averaging 30 units per month; Peanut Factory Flats (stabilized June 2020) averaging 21 units per month; Museum Apartments (stabilized February 2019) with an average absorption pace of 9 units per month with slower lease up due to unit delivery delays according to leasing staff; Icon (stabilized July 2018) with an average absorption of 38 units per month; First Colony Flats (stabilized June 2018) with an average absorption pace of 26 units per month; Savoy Apartments (stabilized June 2018) with an average absorption of 9 units per month; Tidewater Square (stabilized July 2019) with an average absorption pace of 21.7 units per month; and B&G Place (stabilized May 2019) with an average absorption pace of 19.5 units per month.

We note many of these communities were in lease up simultaneously with one or several additional communities. The affordable nature of the subject community will likely result in higher absorption rates than those reported by market rate communities.

We also consider the possibility of the subject leasing up simultaneously with tax credit pipeline communities. With these considerations, we conservatively estimate an absorption pace of 18 to 20 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately 9 to 10 months. This estimate is conservative considering St. Paul's Apartments, north of the subject site within the same neighborhood, reported an average absorption rate of 42 units in June 2019.

**Impact on Existing Market:** RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are fully occupied and most report wait lists. Additionally, the subject's VHDA capture rate for all units in the project is 2.7 percent while the VHDA capture rate for those units without rental subsidies is 4.7 percent. Both are reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 4.0 percent.



## I. INTRODUCTION

### A. Overview of Subject

Block 9 A1 Apartments is a proposed general occupancy Low Income Housing Tax Credit (LIHTC) rental community to be located at 801 E Freemason Street in downtown Norfolk, Virginia. The subject project represents the redevelopment of the Tidewater Gardens public housing complex as part of the larger St. Paul's revitalization project. The Block 9 A1 Apartments rental community is one of two components of a combined Twin affordable multifamily development. Block 9 A1 Apartments will combine with Block 10 and Block 16 A2 Apartments, totaling 191 units, most of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2021 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1).

The subject, Block 9 A1 Apartments, will consist of 80 general occupancy apartments (42 percent of total developed units) to be financed, in part, with equity raised from the sale of nine percent Low Income Housing Tax Credits. Block 10 and Block 16 A2 Apartments will be developed simultaneously and will include 111 general occupancy units (58 percent) to be financed using four percent Low Income Housing Tax Credits and tax-exempt bond financing. The project will be referenced as two components but constructed simultaneously.

This report is intended to be submitted as part of an application for the nine percent Low Income Housing Tax Credits component comprised of 80 rental units planned for Block 9 A1 Apartments.

### B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses). In accordance with Virginia Housing Development Authority's 2021 Market Study Guidelines, both net and effective demand will include all of the subject's units proposed for both components of the development.

### C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2021 Market Study Guidelines of the Virginia Housing Development Authority (VHDA). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

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

Block 9 A1 Norfolk, LLC is Real Property Research Group's (RPRG's) Client for this market study. Along with the Client, the Intended Users are representatives of VHDA, the developer, and potential investors. The subject report will be submitted to VHDA as part of an application for nine percent (competitive) tax credits. A separate report will be submitted to VHDA as part of an application for four percent (non-competitive) tax credit.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VHDA's 2021 Market Study Guidelines.

**Table 1 HUD Rent & Income Limits, Virginia Beach-Norfolk-Newport News-VA-NC MSA**

HUD 2021 Median Household Income										
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area		\$84,500								
Very Low Income for 4 Person Household		\$42,250								
2021 Computed Area Median Gross Income		<b>\$84,500</b>								
Utility Allowance:										
		1 Bedroom	\$105							
		2 Bedroom	\$133							
		3 Bedroom	\$170							
		4 Bedroom	\$198							
		5 Bedroom	\$152							
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,760	\$23,680	\$29,600	\$35,520	\$47,360	\$59,200	\$71,040	\$88,800	\$118,400	
2 Persons	\$20,280	\$27,040	\$33,800	\$40,560	\$54,080	\$67,600	\$81,120	\$101,400	\$135,200	
3 Persons	\$22,830	\$30,440	\$38,050	\$45,660	\$60,880	\$76,100	\$91,320	\$114,150	\$152,200	
4 Persons	\$25,350	\$33,800	\$42,250	\$50,700	\$67,600	\$84,500	\$101,400	\$126,750	\$169,000	
5 Persons	\$27,390	\$36,520	\$45,650	\$54,780	\$73,040	\$91,300	\$109,560	\$136,950	\$182,600	
6 Persons	\$29,430	\$39,240	\$49,050	\$58,860	\$78,480	\$98,100	\$117,720	\$147,150	\$196,200	
7 Persons	\$31,440	\$41,920	\$52,400	\$62,880	\$83,840	\$104,800	\$125,760	\$157,200	\$209,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$17,760	\$23,680	\$29,600	\$35,520	\$47,360	\$59,200	\$71,040	\$88,800	\$118,400
1.5	1	\$19,020	\$25,360	\$31,700	\$38,040	\$50,720	\$63,400	\$76,080	\$95,100	\$126,800
3	2	\$22,830	\$30,440	\$38,050	\$45,660	\$60,880	\$76,100	\$91,320	\$114,150	\$152,200
4.5	3	\$26,370	\$35,160	\$43,950	\$52,740	\$70,320	\$87,900	\$105,480	\$131,850	\$175,800
6	4	\$29,430	\$39,240	\$49,050	\$58,860	\$78,480	\$98,100	\$117,720	\$147,150	\$196,200
7.5	5	\$31,440	\$41,920	\$52,400	\$62,880	\$83,840	\$104,800	\$125,760	\$157,200	\$209,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$475	\$370	\$634	\$529	\$792	\$687	\$951	\$846	\$1,268	\$1,163
2 Bedroom	\$570	\$437	\$761	\$628	\$951	\$818	\$1,141	\$1,008	\$1,522	\$1,389
3 Bedroom	\$659	\$489	\$879	\$709	\$1,098	\$928	\$1,318	\$1,148	\$1,758	\$1,588
4 Bedroom	\$735	\$537	\$981	\$783	\$1,226	\$1,028	\$1,471	\$1,273	\$1,962	\$1,764
5 bedroom	\$786	\$634	\$1,048	\$896	\$1,310	\$1,158	\$1,572	\$1,420	\$2,096	\$1,944

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

## F. Scope of Work

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

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Justin Moultrie, Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on December 7, 2021.
- RPRG gathered primary information through field and phone interviews with rental community leasing agents and property managers. In the course of research, we obtained information on proposed developments through interviews with the Norfolk Planning Department, checked listings of recent LIHTC awards, reviewed news articles, corresponded with the Baltimore HUD office, and spoke to developers and lenders.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in December 2021 as the COVID-19 pandemic was ongoing nationally and locally. This market study will comment on the potential impact of the evolving situation as it relates to rental housing demand in the primary market area.

## II. PROJECT DESCRIPTION

### A. Project Overview

Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments is a proposed Lower Income Housing Tax Credit (LIHTC) multifamily community to be located along the future realigned Church Street between Mariner Street and Freemason Street in Downtown Norfolk, Virginia. The subject of this report, Block 9 A1 Apartments, is one component of the redevelopment of the former 616-unit Tidewater Gardens public housing complex. The overall project, composed of two components, will include 191 apartments and associated community amenities. The project will have two separate financing structures. Block 9 A1 Apartments will consist of 80 units among three upper floors over ground floor commercial space and five carriage houses with single ground floor garages. The second component, Block 10 and Block 16 A2 Apartments, will include the remaining 111 units to be financed using equity proceeds from the sale of four percent (non-competitive) tax credits and tax-exempt bond financing. Figure 1 illustrates the conceptual rendering for the proposed Block 9 A1 apartment building.

**Figure 1 Building Rendering, Block 9 A1 Apartments**



Source: Brinshore Development, LLC

### B. Project Type and Target Market

Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments will be a general occupancy multifamily rental complex that will target low and moderate-income renter households. The project will have two components with separate financing structures. Of the 191 total apartments, 70 units (36.6 percent) will be units with project-based rental subsidies, and the remaining 120 units (62.8 percent) will require that tenants pay the contract rent or have their own Housing Choice voucher. These 191 rental units will include a range of target incomes including 128 units restricted to households with incomes at 40 percent and 60 percent of Area Median Income (AMI) for the Virginia Beach-Norfolk-Newport News-VA-NC MSA, with a total LIHTC weighted average income-restriction of 49 percent

AMI, as adjusted for household size. Both components will also contain non-income restricted units offered at market rent (63 combined market rate units). The 80 units at Block 9 A1 Apartments will be financed, in part, with nine percent (competitive) tax credits. The remaining 111 units in Block 10 and Block 16 A2 Apartments will be financed, in part, with equity raised from the sale of four percent (non-competitive) tax credits and tax-exempt bond financing. With a unit mix of one, two, three, four, and five-bedroom units, the community will target a range of renter households, including single-person households, couples, roommates, and large families.

### C. Building Types and Placement

The proposed Block 9 A1 Apartments will consist of two components to be financed, in part, with tax credits. The nine percent LIHTC component (Block 9 A1 Apartments) will include one (1) four-story mid-rise residential building and five (5) three-story carriage houses (Figure 2). This portion of the subject site will include commercial uses on the ground floor, community amenities, outdoor terrace seating, and an associated surface parking lot. A second project component financed using four percent tax credits will be comprised of ten residential buildings including two (2) four-story residential buildings, five (5) three-story walk-up apartments and manor homes, and three (3) clusters of two and a half to three story townhomes.

Block 9 A1 Apartments will be accessed via the Chapel Street. Block 10 and Block 16 A2 Apartments will be comprised of two separate sites with Block 16 access from Freemason Street and Block 10 access from Reilly Street.

**Figure 2 Preliminary Site Plan, Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments**



Source: Block 9 A1 Norfolk, LLC



## D. Detailed Project Description

### 1. Project Description

Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments will include a total of 191 one, two, three, four, and five-bedroom units. All of the apartments and community amenities will be constructed simultaneously, although with two different financing structures. Although the material design palate for each community is different, there will be no distinction from a renter perspective between the nine percent and the four percent components of the community. Table 2 summarizes the proposed project's two components based upon financing structure as well as their associated unit distribution, income targeting, unit sizes, net rents, and utility allowances.

**Table 2 Detailed Unit Mix and Rents, Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments**

Type	Bed	Bath	Quantity	Income Level	Rent Subsidy	Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent
<b>Block 9 A1 Apartments - 9% LIHTC</b>									
Flat	1	1	4	40%	PBV	648	\$934	\$105	\$1,039
Flat	1	1	6	60%	LIHTC	948	\$793	\$105	\$898
Flat	1	1	6	MKT		648	\$1,194	\$105	\$1,299
Flat	2	2	16	40%	PBV	990	\$1,076	\$133	\$1,209
Flat	2	2	12	60%	LIHTC	990	\$948	\$133	\$1,081
Flat	2	2	20	MKT		990	\$1,618	\$133	\$1,751
Flat	3	2	5	40%	PBV	1288	\$1,557	\$170	\$1,727
Flat	3	2	2	60%	LIHTC	1288	\$1,076	\$170	\$1,246
Flat	3	2	1	MKT		1288	\$1,936	\$170	\$2,106
Flat	4	2	3	40%	PBV	1433	\$1,916	\$204	\$2,120
Carriage House	4	2	3	40%	PBV	1822	\$1,916	\$198	\$2,114
Carriage House	4	2	2	60%	LIHTC	1822	\$1,088	\$198	\$1,286
<b>Total/Avg</b>			<b>80</b>				<b>\$1,277</b>	<b>\$138</b>	<b>\$1,415</b>
<b>Block 10 and Block 16 A2 Apartments - 4% LIHTC</b>									
Flat	1	1	10	40%	PBV	683	\$934	\$105	\$1,039
Flat	1	1	25	60%	LIHTC	683	\$793	\$105	\$898
Flat	1	1	18	MKT		683	\$1,194	\$105	\$1,299
Flat	2	2	13	40%	PBV	864	\$1,076	\$133	\$1,209
Flat	2	2	9	60%	LIHTC	864	\$948	\$133	\$1,081
Flat	2	2	16	MKT		864	\$1,618	\$133	\$1,751
Flat	3	2	10	40%	PBV	1219	\$1,557	\$170	\$1,727
Flat	3	2	2	60%	LIHTC	1219	\$1,076	\$170	\$1,246
Flat	3	2	2	MKT		1219	\$1,936	\$170	\$2,106
Townhome	4	2	5	40%	PBV	1400	\$1,916	\$140	\$2,056
Townhome	5	2	1	40%	PBV	1581	\$2,203	\$152	\$2,355
<b>Total/Avg</b>			<b>111</b>				<b>\$1,193</b>	<b>\$125</b>	<b>\$1,318</b>
<b>Grand Total/Avg</b>			<b>191</b>						

Source: Block 9 A1 Norfolk, LLC

Utilities Included: Trash



In Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments, the proposed one-bedroom units will have one bathroom while the two, three, four, and five-bedroom units will have two full bathrooms. For Block 9, one-bedroom units will average 760 square feet; two-bedroom units will average 990 square feet; three-bedroom units will average 1,288 square feet; and four-bedroom units will average 1,676 square feet. The one, two, and three bedroom units will be flat apartments in one elevator-serviced building, and the four bedroom units will have three flat apartments with the remaining units being carriage house structured. For Block 10 and Block 16 A2 Apartments, one-bedroom units will average 683 square feet; two-bedroom units will average 864 square feet; three-bedroom units will average 1,219 square feet; four-bedroom units will average 1,400 square feet; and the single five-bedroom unit will be 1,581 square feet.

The monthly net rents at Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments will include the cost of trash removal. The remaining utility costs, including general electricity, heat, cooking, heating and cooling, hot water, water, and sewer will be the direct responsibility of future tenants. The proposed utility allowances are as follows: \$105 for one-bedroom units; \$133 for two-bedroom units; \$170 for three-bedroom units; either \$204 for four-bedroom units in Block 9 A1 Apartments and \$140 for four-bedroom units in Block 10 and Block 16 A2 Apartments; and \$152 for the five-bedroom unit. The community will include unrestricted free surface parking. While most units will require that tenants pay a contract rent or utilize their own Housing Choice voucher, 70 units (36.6 percent) will be units with project-based rental subsidies. Of the 70 units with project-based vouchers, 31 will be located in Block 9 A1 Apartments (nine percent tax credit component) and 39 will be located in Block 10 and Block 16 A2 Apartments (four percent tax credit component). Block 9 A1 Apartments will also have 63 market rate units (33.0 percent).

All units at Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments will be equipped with an electric range, refrigerator with an icemaker, dishwasher, microwave, range hood, and in-unit washer and dryer (Table 3). Kitchen appliances will have standard finishes. A full-size washer/dryer will be provided in each unit. All units will have central air conditioning. The units will have carpeted bedrooms and vinyl plank flooring in other areas. Community amenities include ground floor retail and community space. A component of the commercial space will include live-work units consisting of office and residential space occupied by the same tenant. Ground floor retail space is planned to anchor the community space and create an attractive area for residents to gather. Public seating will be provided on site. The midrise buildings will have an elevator accessing each floor for tenant use.

**Table 3 Unit Features and Community Amenities, Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Energy Star appliances including microwave and dishwasher</li> <li>• In-unit full-size washer and dryer</li> <li>• Carpeted bedrooms and vinyl plank flooring in other areas</li> <li>• Private balconies in select units</li> </ul>	<ul style="list-style-type: none"> <li>• Ground floor retail</li> <li>• Community Space</li> <li>• Live-work units</li> <li>• Elevator access</li> <li>• Fitness Center</li> <li>• Off-Street surface parking</li> <li>• Outdoor seating</li> </ul>

Source: Block 9 A1 Norfolk, LLC

## 2. Other Proposed Uses

The subject site will have ground floor commercial use which is not addressed in this study.



### **3. Proposed Timing of Development**

Construction on Block 9 A1 Apartments is expected to commence in June 2022 with first move-ins and construction completion in December 2024.

### III. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is situated east of the Norfolk Downtown Transit Center, between the planned realignment of Church Street and Chapel Street and between Mariner Street and Freemason Street in Downtown Norfolk, VA (Map 1). The existing roadways shown on Map 1 will be redeveloped to include realigned Church, Chapel, Mariner and Freemason Streets as referenced in the project overview. The site is in the St. Paul's neighborhood, a city quadrant encompassing approximately 115 acres of land located just east of Norfolk's Downtown district.

**Map 1 Site Location**



## 2. Existing Uses

As observed during RPRG’s recent site visit on December 7, 2021, Blocks 9 and 10 are vacant, previously-developed land and Block 16 is currently improved with remaining buildings of the former Tidewater Gardens public housing complex scheduled to be demolished as part of the St. Paul’s redevelopment effort. (Figure 3).

## 3. Size, Shape, and Topography

The site for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments is irregular in shape. The site’s overall topography is flat. Block 9 A1 Apartments and Block 10 and 16 A2 Apartments will be separated by planned roads through the community.



View of Block 16 site with existing Tidewater Gardens apartments facing north



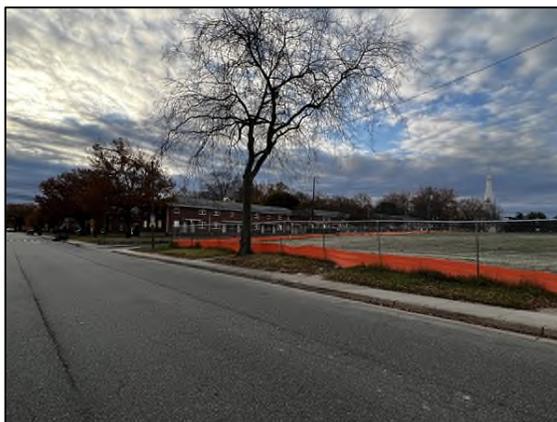
View of Block 16 site facing west



View of Block 9 site facing west



View of Block 10 site adjacent to existing Tidewater Gardens apartments facing northwest



View of Block 9 site facing southeast

**Figure 3 Views of Subject Site**

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

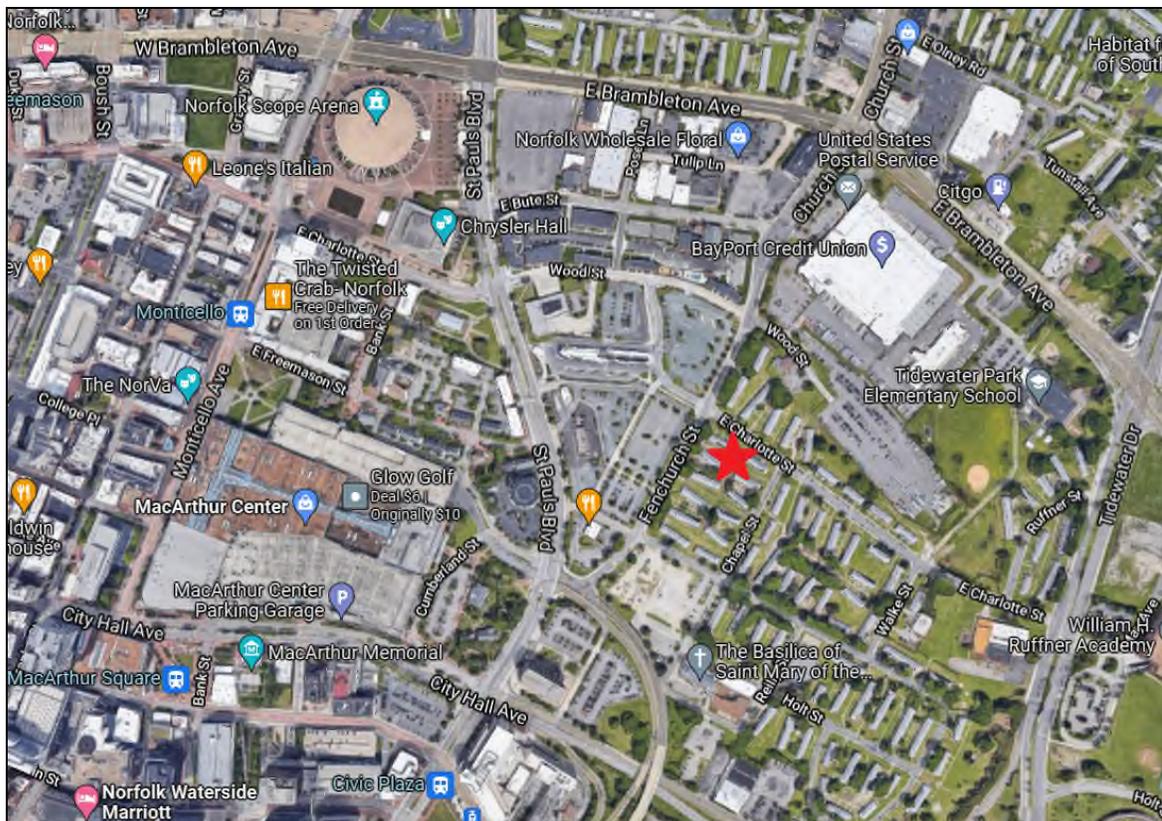
The subject neighborhood marks a transition from residential neighborhoods to the east and northeast to more dense development consistent with a central-city urban area to the west. Land uses surrounding the subject site include multifamily residential, public transportation, light commercial, retail, and institutional (Figure 4).

Many uses within the St. Paul's neighborhood are owned by the city or federal government including several parking lots, additional components of the former Tidewater Gardens complex planned for future development, the Downtown Norfolk Transit Center, Tidewater Park Elementary School, and the Norfolk Schools Administration Building. A United States Post Office processing and distribution facility is located northeast of the site.

The uses along St. Paul's Boulevard, one block west of the site, form the eastern edge of the Downtown district of Norfolk. Downtown Norfolk is a vibrant, dense, pedestrian-friendly, mixed-use environment. The Downtown district is relatively compact (and thus walkable), spreading roughly ten blocks from north to south and between six and eight blocks from east to west.

A desirable residential and mixed-use neighborhood known as Ghent spreads to the north and northwest of Downtown. Ghent offers quality shopping and dining opportunities, additional cultural facilities, and a large campus of medical uses. In contrast, neighborhoods to the north and east of the St. Paul's neighborhood are more modest, though these neighborhoods have witnessed scattered reinvestment over the most recent decade. The campus of Norfolk State University anchors the neighborhood to the southeast of the St. Paul's neighborhood.

**Figure 4 Satellite Image of Site and Surrounding Land Uses**



## 5. Specific Identification of Current Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows and are presented in Figure 5:

- **North:** A United States Post Office processing and distribution facility is located directly northeast of the site.
- **East:** The remaining Tidewater Gardens public housing community buildings are directly east of the subject site, with demolitions scheduled through June 2023. The full demolition of Tidewater Gardens will make way for revitalization efforts in the neighborhood, including the subject site. Planned future uses of these remaining Tidewater Gardens redevelopment components include residential and commercial.
- **South:** Additional Tidewater Gardens redevelopment components planned for future residential and commercial development extend further southeast.
- **West:** West of the site is the Downtown Norfolk Transit Center which opened in 2016. The center has interior space to wait, public restrooms, and a customer service desk; each of the 14 routes that serve the center has a designated stop. To the northwest is a recently developed fire station (Norfolk Fire Station #1), along St Paul's Boulevard as are additional commercial facilities, Tidewater Park, and the Hurrah Players performance hall. The recently completed St. Paul's Apartments LIHTC multifamily community is along the north side of Wood Street. Additional planned St. Paul multifamily developments including Block 17, 18, 19, and 20.

**Figure 5 Views of Surrounding Land Uses**



**Transit Center west of subject site**



**Fast food establishment southwest of subject site**



**St. Paul's Apartments west of subject site**



**USPS facility north of subject site**



**Currently existing Tidewater Gardens Apartments east of subject site**



**Parking lot west of subject site. Planned development site for additional St. Paul multifamily**

## **B. Neighborhood Analysis**

After a decade of planning efforts targeting the redevelopment of this area, the St. Paul's Quadrant Plan was released in October 2012. Numerous factors have led to redevelopment efforts by the City of Norfolk and the Norfolk Redevelopment & Housing Authority; The Quadrant has a sizable percentage of public land ownership, experienced ongoing issues with flooding during storms, and includes the obsolete Tidewater Gardens public housing community. The quadrant is also a key neighborhood for the city of Norfolk due to its proximity to the Downtown District and regional destinations and amenities.

The overall concept of the St. Paul's Area Plan is that the St. Paul's Quadrant is strategically located as the most logical geographic area into which Norfolk's largely built-out Downtown district can expand over the coming decade or decades. Buildings within the dense, pedestrian-friendly, mixed-use Downtown district currently extend to the western and southwestern boundaries of the St. Paul's Quadrant at St. Paul's Boulevard and City Hall Avenue. The St. Paul's Area Plan envisions the St. Paul's Quadrant redeveloped with a dense mixed-use and pedestrian-friendly development pattern that would seamlessly integrate the currently underutilized district into Downtown. The plan calls for higher-density mixed-use development in the western segment of the St. Paul's Quadrant (generally to the west of the existing Church and Fenchurch Streets) and a focus on more moderate-density residential and civic uses in the eastern segment of the quadrant. The St. Paul redevelopment area also includes the redevelopment of the Tidewater Gardens public housing community. The subject



community represents the next phase in the redevelopment of the St. Paul Area which envisions a transformational design containing a variety of housing types and a neighborhood designed for safe, comfortable streets supporting the needs of families.

Downtown Norfolk is a vibrant dense pedestrian-friendly mixed-use environment. The Downtown district is relatively compact and walkable, spreading roughly ten blocks from north to south and between six and eight blocks from east to west. Downtown Norfolk's largest retail destination is the MacArthur Center, one of the region's largest retail destinations located less than one mile west of the subject including department stores, a variety of retailers, and dining establishments.

The central Norfolk region (west and east of the subject site) has several projects either recently completed or currently underway including The Main, a \$164 million public-private investment project which opened in 2017, offers a 300-room Hilton hotel, three full-service restaurants and a 105,000-square-foot conference center. In addition, Norfolk's Waterside Festival Marketplace recently completed extensive renovations. Developer Buddy Gadams recently converted the 24-story Bank of America office building into a mixed-use project including luxury apartments (Icon at City Walk), a ground-floor restaurant, and a fitness facility. Simon Property Group recently completed the \$75 million Norfolk Premium Outlets at the former Lake Wright Golf Course. Additionally, planning continues for a potential expansion of The Tide light rail into Virginia Beach. The City of Norfolk is also currently seeking redevelopment proposal for the former 1.03 acre Greyhound bus station site at 701 Monticello Avenue adjacent to the NEON district in Downtown Norfolk. Redevelopment plans are also underway for Military Circle Mall, which was recently purchased by the Norfolk Economic Development Authority. Redevelopment proposals include a mixed-use development with residential and retail space.

Neighborhoods throughout the eastern portions of the area are generally low- to middle-income with more affluent households to the west and northwest. A large concentration of retail amenities is six miles east of the subject along the Military Highway corridor centered on Military Circle Mall. The Norfolk Premium Outlets are located further northeast as well. Norfolk is a primary commercial and employment center for the larger South Hampton Roads region comprised of Norfolk, Virginia Beach, Chesapeake, Portsmouth, and Suffolk. Residents living in this portion of the South Hampton Roads region have access to both urban and suburban settings with numerous employment opportunities and convenient access to the region's recreational amenities.

Approximately 83,000 active military are stationed in the Hampton Roads region. The massive Naval Station Norfolk is the heart of the military network in the region. The base occupies 4,300 acres and is the largest naval complex in the world, according to its website. The facility is home to aircraft and ships ranging from submarines to aircraft carriers. The Norfolk Naval Shipyard in Portsmouth is itself a sizable facility, covering 800 acres and featuring four miles of waterfront. The military will continue to play a vital role in the economy of Norfolk and in the surrounding jurisdictions into the foreseeable future.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

The site has good visibility and accessibility from the Transit Center and will have visibility along planned Church Street to the west, the planned Freemason Street to the south of Block 16 and north of Blocks 9 and 10, and the planned Reilly Street from the east. The subject's proximity to the Transit Center will enhance awareness.



## **2. Vehicular Access**

Block 9 A1 Apartments will have two main points of ingress/egress from the planned Chapel Street, which will extend from Freemason Street to Mariner Street, one block east of Church Street. Church Street, along the western boundary of Block 9 and Block 16, is planned for a realignment which will position this street as a minor arterial with moderate traffic. Block 10 and Block 16 A2 Apartments will be accessible from one point of ingress/egress from the planned Chapel Street or Reilly Street. No problems with ingress/egress are anticipated. The site is well-integrated into the surface road network and highway network of Norfolk and the wider Hampton Roads region. Arterial roadways pass just north (Brambleton Avenue), east (Tidewater Drive), and west (St. Paul's Boulevard) of the site. Just over one block to the north of Brambleton Avenue, St. Paul's Boulevard merges with Monticello Avenue and continues northward under the name Monticello. The east-west highway Interstate 264 is accessible approximately 0.5 mile south of the site. Westbound I-264 is accessible from southbound Tidewater Drive or at the St. Paul's Boulevard/Market Street intersection. Eastbound I-264 is accessible from the St. Paul's/Market intersection, but not from southbound Tidewater. Shortly after these access points, westbound I-264 crosses over the Elizabeth River via the Berkley Bridge. Interstate 464 is accessible just across the bridge and travels southbound into the City of Chesapeake. Meanwhile, I-264 continues west via the Downtown Tunnel into the City of Portsmouth. Westbound I-264 eventually crosses into Virginia Beach, beyond an interchange of Interstate 64.

## **3. Availability of Public and Inter Regional Transit**

Hampton Roads Transit (HRT) is the primary provider of mass transit services to the citizens of Norfolk. The other regional cities incorporated within the HRT transit network are Chesapeake, Portsmouth, Virginia Beach, Hampton, and Newport News. Most of the HRT transit routes are bus routes, though the system also includes a trolley in Virginia Beach and a paddlewheel ferry that links downtown Portsmouth and downtown Norfolk.

The region's light rail system, The Tide, links key activity nodes in and near Downtown Norfolk, including the Eastern Virginia Medical Center, Civic Plaza, the MacArthur Center, Harbor Park, and Norfolk State University. Monticello Station is two blocks west of the site.

As previously mentioned, the Downtown Norfolk Transit Center is located north of the site. Local routes 1, 2, 3, 4, 6, 8, 9, 11, 13, 18, 20 and 45, plus MAX Routes 960 and 961 all stop at this station. Monday through Saturday service is provided between roughly 5:00 am and 12:00 midnight.

## **4. Pedestrian Access**

Pedestrian access is excellent at the subject site. Surrounding streets are equipped with sidewalks and crosswalks, and the subject site will be well-integrated with the pedestrian network providing convenient walkable access to nearby amenities and services. While signaled crosswalks are available at key intersections, components of the St. Paul's Area Plan and Tidewater Gardens Redevelopment Plan include enhancements to pedestrian access in the immediate area.

## **5. Roadway Improvements under Construction and Planned**

Through site visit observations, a review of the Virginia Department of Transportation's (VDOT) Fiscal Years current Six-Year Improvement Program and a review of their website, RPRG assessed whether any capital improvement projects impacting road, transit, or pedestrian access to the subject site are currently underway or likely to commence in the next few years.

Roads and infrastructure within the St. Paul's area will be redeveloped with upgrades to include drainage improvements, utility replacement and upgrades, road improvements, among other infrastructure improvements.



The I-64/I-264 Interchange Improvements Project is the most significant transportation improvement project in the area. Upon completion, this project will enhance accessibility in the area surrounding the subject site; the interchange is four miles southeast of the subject site. The I-64/I-264 Interchange Improvements Phase I is nearing completion with additional phases planned to provide additional capacity, reduce daily congestion, and improve safety and traffic operations in the corridor.

Similarly, numerous VDOT road projects are either underway or under study to mitigate traffic congestion throughout the entire Hampton Roads region. Some of these projects include the replacement of bridges throughout the region, the widening of roads and improvements in intersections, the construction of a new I-564 intermodal connector, among others.

## **6. Public Safety**

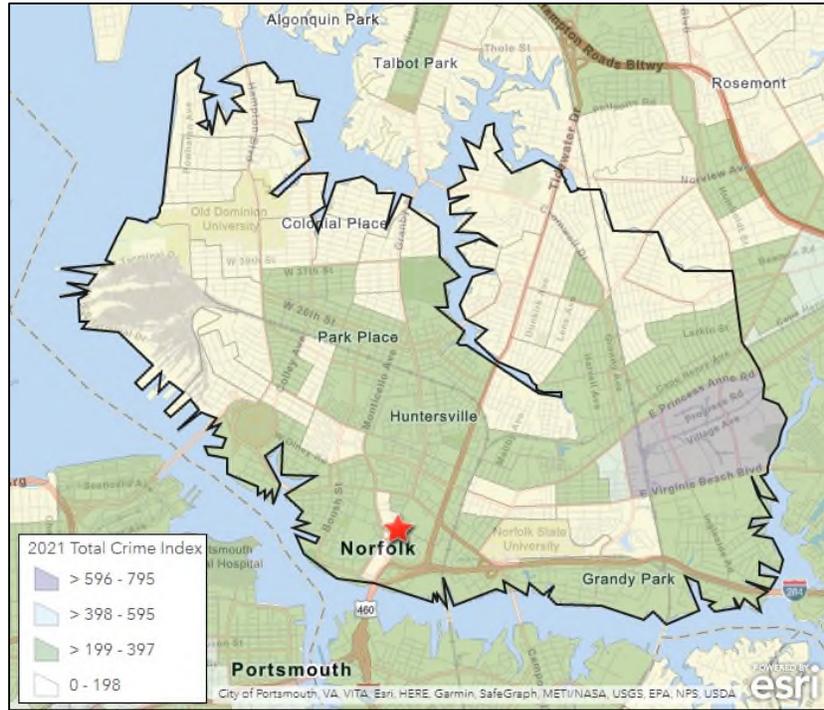
The Norfolk Police Department, which is responsible for the subject site's neighborhood, is located 0.6 miles to the south at 811 City Hall Avenue. The subject is two blocks east of Norfolk Fire Rescue Station Number 1 located at 450 St Paul's Boulevard. Emergency responders should thus generally be able to reach the subject site quickly when needed.

In order to gauge the topic of crime in the vicinity of the subject site, RPRG considered CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is an index that measures the relative risk of crime compared to a national average at the narrow geographic level of U.S. Census block groups. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the Federal Bureau of Investigations (FBI) under the Uniform Crime Reporting (UCR) program. The UCR program tracks violent crimes (murder, forcible rape, robbery, and aggravated assault) and property crimes (burglary, larceny-theft, auto theft, and arson).

Based on modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block-group level. Aggregate indexes have been prepared as a total crime index (as well as separately for violent and property crimes in accordance with the reporting procedures used in the UCR reports). An index value of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. In considering the indexes, note that they are not weighted, such that a murder is weighted no more heavily than a purse snatching. The indexes provide a useful measure of the relative overall crime risk in an area but are most useful when considered in conjunction with other measures.

Map 2 displays the 2021 CrimeRisk index for the block groups near the subject site. The relative risk is displayed in gradations from light yellow (least risk) to deep purple (most risk). The block groups that contain the subject site and immediately adjacent parcels are shaded green, indicative of an overall moderate level of crime. Inspections of the subject site and surrounding neighborhood as well as interviews with local property managers indicate crime or the perception of crime are not expected to negatively impact the subject site.

**Map 2 Crime Index Map**



**D. Residential Support Network**

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

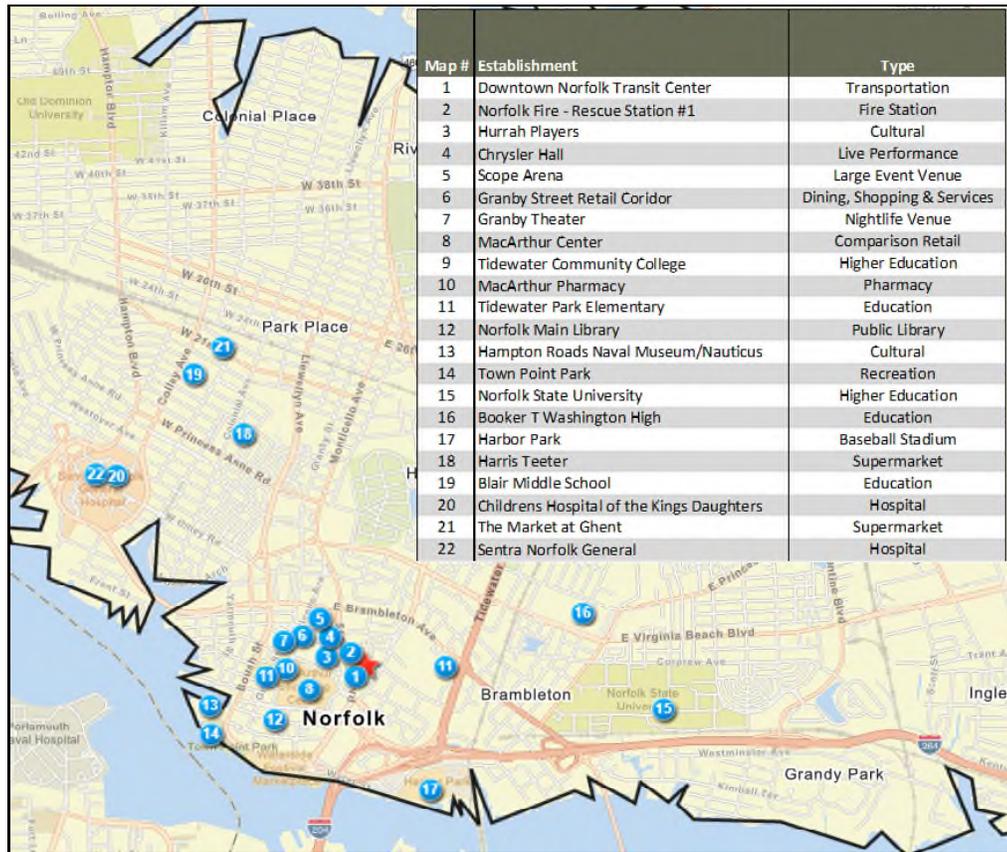
The appeal of any given community is often based in part of its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 4 and their locations are plotted on Map 3.

**Table 4 Key Facilities and Services**

Map #	Establishment	Type	Address	Distance (Miles) from Subj.
1	Downtown Norfolk Transit Center	Transportation	434 St. Paul's Blvd	0.2
2	Norfolk Fire - Rescue Station #1	Fire Station	450 St. Paul's Blvd	0.2
3	Hurrah Players	Cultural	450 St. Paul's Blvd	0.2
4	Chrysler Hall	Live Performance	215 St. Paul's Blvd	0.2
5	Scope Arena	Large Event Venue	201 E. Brambleton Ave	0.2
6	Granby Street Retail Corridor	Dining, Shopping & Services	B/t Charlotte & Main St	0.3
7	Granby Theater	Nightlife Venue	412 Granby St	0.4
8	MacArthur Center	Comparison Retail	300 Monticello Ave	0.4
9	Tidewater Community College	Higher Education	300 Granby St	0.5
10	MacArthur Pharmacy	Pharmacy	261 Granby St	0.5
11	Tidewater Park Elementary	Education	1045 W Brambleton Ave	0.5
12	Norfolk Main Library	Public Library	250 E. Plume St	0.7
13	Hampton Roads Naval Museum/Nauticus	Cultural	1 Waterside Dr	0.9
14	Town Point Park	Recreation	Waterside Dr	1.1
15	Norfolk State University	Higher Education	700 Park Ave	1.1
16	Booker T Washington High	Education	111 Park Ave	1.3
17	Harbor Park	Baseball Stadium	150 Park Ave	1.3
18	Harris Teeter	Supermarket	1320 Colonial Ave	1.7
19	Blair Middle School	Education	730 Spotswood Ave	1.7
20	Childrens Hospital of the Kings Daughters	Hospital	601 Childrens Lane	1.9
21	The Market at Ghent	Supermarket	730 W 21st St	1.9
22	Sentra Norfolk General	Hospital	600 Gresham Dr	1.9

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

**Map 3 Location of Key Facilities and Services**



**2. Essential Services**

**a) Health Care**

The site has good access within less than five miles to medical and other support services that are crucial to the health and well-being of residents choosing to rent at the subject. The 525-bed Sentara Norfolk General Hospital (a Level I Trauma Center), 112-bed Sentara Heart Hospital, 206-bed Children’s Hospital of the King’s Daughters, and Eastern Virginia Medical School are clustered approximately 1.5 miles to the northwest just outside downtown Norfolk. The four facilities in effect form one large campus bounded by Brambleton Avenue, Colley Avenue and Hampton Boulevard. The campus is typically regarded as the preeminent destination for medical services in the Hampton Roads region.

Another full-service hospital in Norfolk is Sentara Leigh Hospital, located at 830 Kempsville Road, roughly seven miles to the northeast of the proposed subject. Sentara Leigh Hospital has 250 inpatient beds as well as outpatient services and an emergency room. Sentara Norfolk General Hospital recently completed a \$199 million expansion and modernization project, adding floors to two existing wings, expanding the emergency department, expanding 18 operating rooms, replacing a 48-bed ward-style Special Care Nursery with a state-of-the-art unit with private and semi-private rooms, and consolidating the hospital’s 54 ICU beds on two floors.

**b) Education**

Norfolk Public Schools serve roughly 32,000 students with over 2,500 teachers. The school system includes over 45 total schools: 31 elementary schools, 10 middle schools, and 5 high schools, as well

as additional specialty schools. Students residing at the subject site would attend Tidewater Park Elementary School (0.6 mile from the subject site), Blair Middle School (1.7 mile), and B.T. Washington High School (1.1 mile).

Compared to other schools in the school system reporting school scores, Tidewater Park Elementary ranked 22<sup>nd</sup> of 31 elementary schools, Blair Middle School ranked 6<sup>th</sup> of 10 middle schools, and B.T. Washington High ranked 5<sup>th</sup> of 5 high schools in 2019 (Table 5). Norfolk's average school scores are below the state-wide averages.

**Table 5 Norfolk Schools, Test Scores**

Elementary Schools				Middle Schools						
VSLA - 2019				VSLA - 2019						
Rank	Elementary Schools	Grade 5 English	Grade 5 Math	Grade 5 Composite	Rank	Middle Schools	Grade 8 English	Grade 8 Math	Grade 8 Composite	
1	Academy for Discovery at Lakewood	92.0%	95.0%	93.5%	1	Crossroads Elementary	72.0%	90.0%	81.0%	
2	Tarrallton Elementary	88.0%	98.0%	93.0%	2	Academy for Discovery at Lakewood	90.0%	69.0%	79.5%	
3	Larrymore Elementary	86.0%	92.0%	89.0%	3	Ghent K-8	78.0%	79.0%	78.5%	
4	Walter Herron Taylor Elementary	83.0%	92.0%	87.5%	4	Norview Middle	66.0%	77.0%	71.5%	
5	Sewells Point Elementary	82.0%	85.0%	83.5%	5	Northside Middle	63.0%	76.0%	69.5%	
20	Coleman Place Elementary	62.0%	62.0%	62.0%	6	Blair Middle	64.0%	67.0%	65.5%	
21	Granby Elementary	70.0%	53.0%	61.5%	7	Azalea Gardens Middle	55.0%	66.0%	60.5%	
22	Tidewater Park Elementary	60.0%	63.0%	61.5%	8	Lake Taylor Middle	45.0%	57.0%	51.0%	
23	Little Creek Elementary	58.0%	61.0%	59.5%	9	Southside STEM Academy at Campostella	32.5%	63.0%	47.8%	
24	Fairlawn Elementary	60.0%	55.0%	57.5%	10	William H. Ruffner Middle	37.0%	56.0%	46.5%	
25	Chesterfield Academy Elementary	47.0%	47.0%	47.0%	County Average			60.3%	70.0%	65.1%
26	St. Helena Elementary	49.0%	41.0%	45.0%	State Average			76.0%	77.0%	76.5%
27	Lindenwood Elementary	54.0%	30.0%	42.0%	High Schools					
28	Richard Bowling Elementary	38.0%	46.0%	42.0%	EOC - 2019					
29	James Monroe Elementary	34.0%	44.0%	39.0%	Rank	High Schools	Reading	Algebra II	Composite	
30	Southside STEM Academy at Campostella	36.0%	38.0%	37.0%	1	Matthew Fontaine Maury High	87.0%	90.0%	88.5%	
31	Jacox Elementary	19.0%	23.0%	21.0%	2	Granby High	79.0%	85.0%	82.0%	
County Average		62.7%	68.0%	65.4%	3	Norview High	76.0%	88.0%	82.0%	
State Average		78.0%	81.0%	79.5%	4	Lake Taylor High	73.0%	89.0%	81.0%	
					5	Booker T Washington High	67.0%	84.0%	75.5%	
					County Average			76.4%	87.2%	81.8%
					State Average			86.0%	91.0%	88.5%

Source: Virginia Department of Education

The closest institutions of higher learning to the subject site include Tidewater Community College in downtown Norfolk and Norfolk State University (NSU) located one mile southeast of the subject site. NSU enrolls over 6,800 students in a wide number of Bachelor degree programs, 18 Master's level degree programs and several Doctoral degree programs. NSU is well known throughout the region for its schools of Education, Liberal Arts, Science and Technology, Social Work and Business/Entrepreneurship.

An additional major public university – Old Dominion University (ODU) – is five miles northwest of the subject. Old Dominion University (ODU) enrolls nearly 20,000 undergraduate students in 70 bachelor's degree programs. More than 5,000 graduate students are enrolled in ODU's 54 master's degree programs and 42 doctoral programs. The major colleges include Arts and Letters, Business and Public Administration, Education, Engineering and Technology, Health Sciences and Sciences.

### 3. Shopping

Retail amenities are extensive throughout the subject neighborhood. The closest supermarket to the site is Harris Teeter located 1.3 miles from the subject site. A variety of smaller markets are located near the subject site as well.

Downtown Norfolk's largest retail destination is the MacArthur Center, an indoor shopping mall anchored by Dillard's, and a Barnes & Noble bookstore that serves the needs of Tidewater Community College students and staff as well as the general public. In-line retailers at the mall include many



desirable national chains (such as Abercrombie & Fitch, Ann Taylor, Apple, Aveda, The Body Shop, Banana Republic, Express, Coldwater Creek, Eddie Bauer, and Brookstone), personal services establishments, and restaurants. In total, the MacArthur Center is home to more than 140 retail establishments. The MacArthur Center lies approximately one mile west of the subject site along Monticello Avenue.

An additional large concentration of retail in the area is five miles east of the subject along Military Highway centered at Military Circle Mall. This location is being considered for a large-scale redevelopment. The nearby J.A.N.F. Shopping Yard is a one million-square-foot strip center with several major retailers, such as BJ's, TJ Maxx, Petco, and Costco, among others.

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

The larger St. Paul's Area redevelopment plan, including the Tidewater Gardens redevelopment, calls for additional public open space and parks within the subject neighborhood. Neighborhoods surrounding the subject site include multiple recreational amenities. Brambleton Community Outreach Center is 1.3 miles east of the subject along Marshall Avenue offering multi-purpose rooms, indoor athletic courts, a fitness center, playground, outdoor athletic fields, a community kitchen, and an arts/crafts room.

The subject's location offers proximity to several downtown Norfolk recreational and cultural amenities including Scope Arena, Chrysler Hall, the Hurrah Players Perry Family Theatre, the Norfolk Police & Fire Museums, and Moses Myers House. Granby Street is Downtown Norfolk's traditional "shopping street", occupied with restaurants and entertainment-oriented venues at street level. The revitalized Waterside District, along the south side of the Downtown District, includes 135,000 square feet of retail, event, and public space overlooking the Elizabeth River. Harbor Park Stadium, home of the Norfolk Tides minor league baseball team, is located 1.5 miles southeast from the subject site along I-264. The police department, fire station, and the local library are all located within two miles of the site.

#### **5. Overall Site Conclusion**

The subject site is appropriate for affordable multifamily rental housing. Pedestrian access is excellent with schools, a public transit center, and multiple neighborhood services within a short walk. The subject site is conveniently located near primary transportation thoroughfares providing local and regional access to neighborhood services and employment centers in central and downtown Norfolk. A variety of retail and neighborhood services are within a short drive including a grocery store just over one mile from the subject site. Adjacent land uses include affordable multifamily residential, public transportation, institutional, commercial, and parcels slated for future redevelopment.



## IV. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Norfolk, Virginia, the city in which the subject site is located. Economic trends in Virginia and the nation are also discussed for comparison purposes. The full economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic including the emergence of new variants over the next several months, which may be affected by widespread availability and distribution of vaccines as well as state and local government actions. RPRG will provide an analysis and conclusion on the potential impact of COVID-19 in the Findings and Conclusions section of this market study.

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

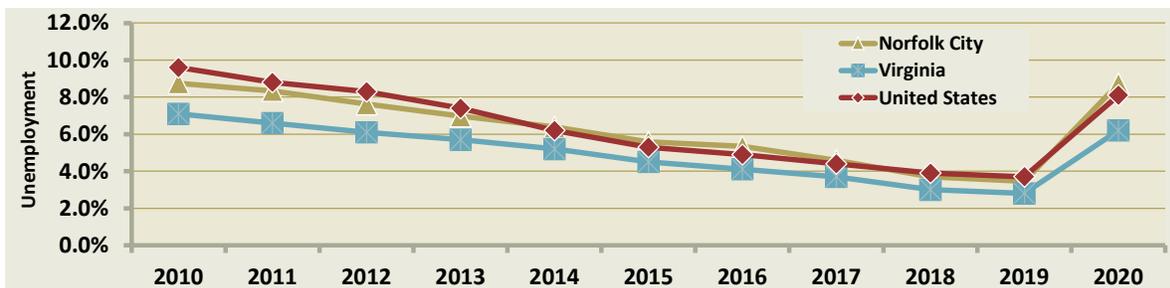
#### 1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Norfolk’s average annual labor force remained relatively unchanged from 2010 to 2019, from 112,449 workers in 2010 to 112,364 workers in 2019, a slight decrease of 85 workers or less than one percent, prior to the COVID-19 pandemic (Table 6). The employed portion of the labor force increased most years from 2010 to 2019 with a net increase of 5,881 workers or 5.7 percent; the number of workers classified as unemployed was more than halved from 9,843 in 2010 to 3,877 workers in 2019. The overall labor force declined to 111,825 workers in 2020 with the onset of the COVID-19 pandemic. The number of unemployed workers roughly doubled from 2019 to 2020 with a corresponding decrease in the number of employed workers.

**Table 6 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	112,449	112,932	112,848	112,762	111,971	110,513	110,210	111,593	111,338	112,364	111,825
Employment	102,606	103,527	104,251	104,905	104,820	104,340	104,327	106,473	107,224	108,487	102,074
Unemployment	9,843	9,405	8,597	7,857	7,151	6,173	5,883	5,120	4,114	3,877	9,751
<b>Unemployment Rate</b>											
Norfolk City	8.8%	8.3%	7.6%	7.0%	6.4%	5.6%	5.3%	4.6%	3.7%	3.5%	8.7%
Virginia	7.1%	6.6%	6.1%	5.7%	5.2%	4.5%	4.1%	3.7%	3.0%	2.8%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



Norfolk’s annual average unemployment rate was below the national average from 2010-2013 before trending slightly higher starting in 2014. Norfolk’s average unemployment rate of 3.5 percent in 2019 represented a significant drop from the recession-era high of 8.8 percent in 2010 and was lower than the 3.7 percent national rate yet higher than the state’s 2.8 percent average. Average annual unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the city’s 8.7 percent above the state’s 6.2 percent and near the nation’s 8.1 percent.



## 2. Trends in Recent Monthly Unemployment Data

The impact of the COVID-19 pandemic on the Norfolk economy is presented in recent monthly labor force and unemployment data. The total labor force remained relatively unchanged through the first quarter of 2020, averaging 112,784 workers, but decreased by 1,926 workers or 1.7 percent in April 2020 at the onset of the COVID-19 pandemic (Table 7). The number of unemployed workers increased from an average of 4,123 workers during the first quarter of 2020 to 14,736 workers in April 2020. The city’s total labor force has fluctuated through 2020 and 2021, reaching 107,961 workers in August 2021. The total number of unemployed workers as of August 2021 was 5,895, a 60 percent decrease from the 14,736 workers classified as unemployed in April 2020.

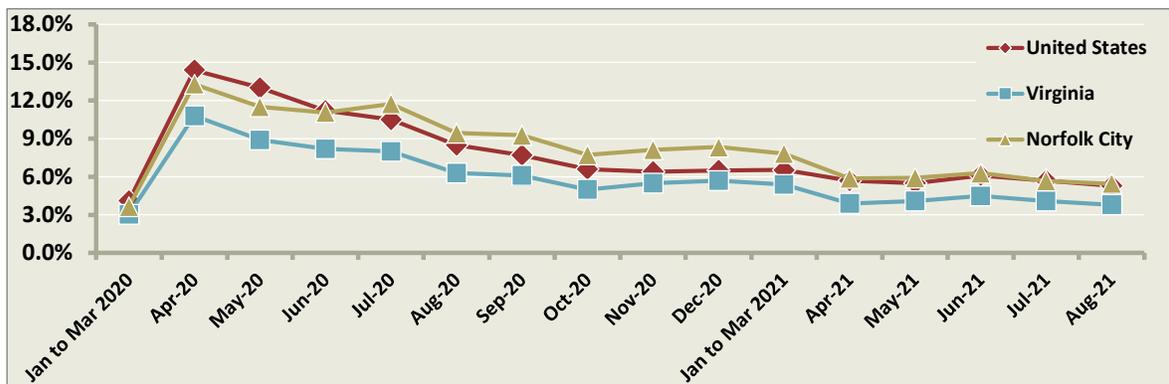
The city’s unemployment rate remained relatively flat during the first quarter of 2020 but spiked to 13.3 percent in April 2020; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. Peak unemployment rates were 13.3 percent in Norfolk, 10.8 percent in Virginia, and 14.4 percent in the nation. Unemployment rates have subsequently improved as of August 2021, reaching 5.5 percent in Norfolk, 3.8 percent in the state, and 5.3 percent in the nation.

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

2020 Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	112,784	110,858	112,614	113,603	116,654	114,540	112,061	111,496	109,201	109,109
Employment	108,661	96,122	99,661	101,044	102,966	103,732	101,673	102,881	100,317	100,018
Unemployment	4,123	14,736	12,953	12,559	13,688	10,808	10,388	8,615	8,884	9,091
<b>Unemployment Rate</b>										
Norfolk City	3.7%	13.3%	11.5%	11.1%	11.7%	9.4%	9.3%	7.7%	8.1%	8.3%
Virginia	3.0%	10.8%	8.9%	8.2%	8.0%	6.3%	6.1%	5.0%	5.5%	5.7%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan to Mar 2021	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Labor Force	109,038	107,536	108,019	109,616	110,246	107,961
Employment	100,505	101,230	101,638	102,727	103,985	102,066
Unemployment	8,533	6,306	6,381	6,889	6,261	5,895
<b>Unemployment Rate</b>						
Norfolk City	7.8%	5.9%	5.9%	6.3%	5.7%	5.5%
Virginia	5.4%	3.9%	4.1%	4.5%	4.1%	3.8%
United States	6.5%	5.7%	5.5%	6.1%	5.7%	5.3%

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



## C. Commutation Patterns

Norfolk is one of the economic engines of the large and economically diverse Hampton Roads region, which is also comprised of the municipalities of Chesapeake, Portsmouth, Virginia Beach, Hampton

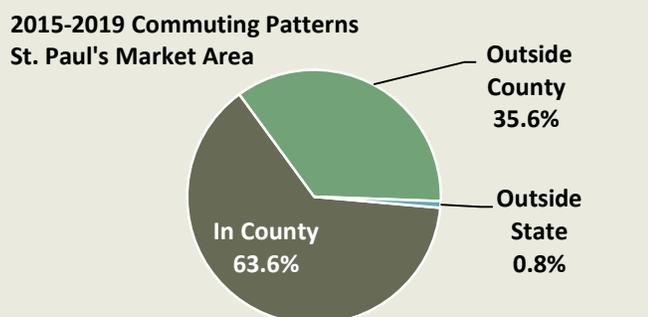
and Newport News, among others. The economic integration of the Hampton Roads region is demonstrated by reference to commuting patterns for residents of the primary market area for the subject project – labeled the St. Paul’s Market Area and defined in the next section. Data from the 2015 to 2019 American Community Survey (ACS) show that 63.6 percent of all market area workers were employed in Norfolk, while 35.6 percent commuted to another Virginia municipality (Table 8). Less than one percent of employed market area residents work outside Virginia.

Just under one third (30.2 percent) of St. Paul’s Market Area workers reported average commute times of 15 minutes or less each way as of 2015-2019, while 31.5 percent commuted 15 to 24 minutes and 30.3 percent commuted 25 or more minutes.

**Table 8 Commutation Data, St. Paul’s Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	40,360	96.1%	Worked in state of residence:	41,677	99.2%
Less than 5 minutes	1,452	3.5%	Worked in county of residence	26,713	63.6%
5 to 9 minutes	4,695	11.2%	Worked outside county of residence	14,964	35.6%
10 to 14 minutes	6,550	15.6%	Worked outside state of residence	342	0.8%
15 to 19 minutes	7,965	19.0%	<b>Total</b>	<b>42,019</b>	<b>100%</b>
20 to 24 minutes	6,473	15.4%			
25 to 29 minutes	2,302	5.5%			
30 to 34 minutes	5,870	14.0%			
35 to 39 minutes	568	1.4%			
40 to 44 minutes	890	2.1%			
45 to 59 minutes	1,566	3.7%			
60 to 89 minutes	1,190	2.8%			
90 or more minutes	839	2.0%			
Worked at home	1,659	3.9%			
<b>Total</b>	<b>42,019</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Norfolk’s At-Place Employment has fluctuated between 2008 and 2019, reaching a low of 134,424 jobs in 2014 followed by steady growth to 141,017 jobs in 2019 (Figure 6). Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. Reflecting the impact of COVID-19 pandemic related closures, At-Place Employment in Norfolk decreased to 132,792 in 2020, a decrease of 5.8 percent or 8,225 jobs. The rate of loss in Norfolk was less than the nation’s 6.1 percent and these losses are expected to be largely temporary. During the first quarter of 2021, At-Place Employment decreased by 1.2 percent, or 1,615 jobs compared to 0.2 percent growth in the nation. These losses in Norfolk reflect the ongoing impact of the COVID-19 pandemic although we would anticipate a rebound in the subsequent quarters, consistent with declining unemployment as presented in Table 7.



**Figure 6 At-Place Employment, Norfolk**

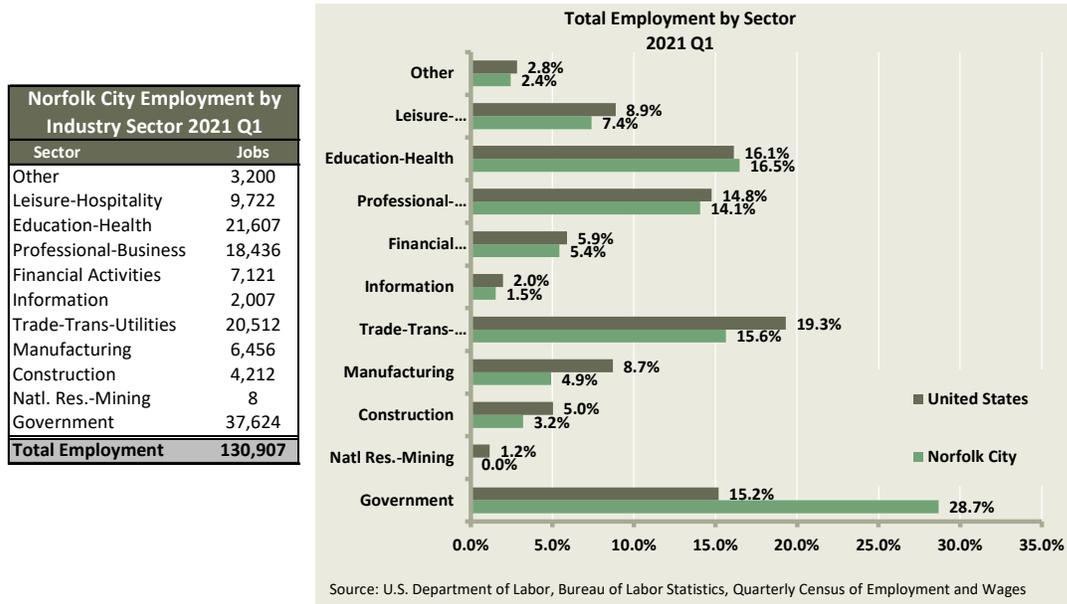


## 2. At-Place Employment by Industry Sector

Norfolk’s At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing nearly one-third (28.7 percent) of jobs in the city as of the first quarter of 2021 (Figure 7). The concentration of government jobs locally exceeds the national proportion of 15.2 percent. Education-Health is Norfolk’s second largest economic sector and is responsible for 16.5 percent of local employment. The largest job sector nationally (Trade-Transportation-Utilities) is the third largest job sector in Norfolk, representing 15.6 percent of all employment. The generally well-paying and white-collar Professional-Business, Financial Activities, and Information sectors contribute similar percentages of jobs compared to national proportions. The goods producing sectors of Manufacturing and Construction account for a combined 8.1 percent of Norfolk’s job base, while contributing 13.7 percent nationally.

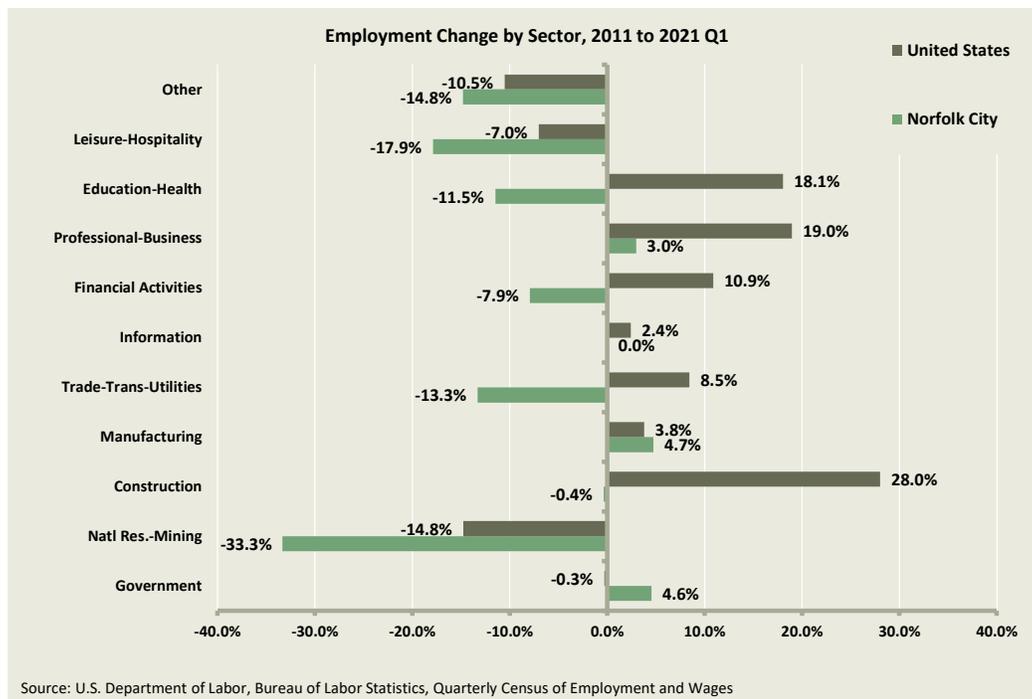


**Figure 7 Total Employment by Sector 2021 Q1**



Three of 11 economic sectors added jobs in Norfolk from 2011 through the first quarter of 2021, inclusive of the recent impacts of the COVID-19 pandemic (Figure 8). The key Government sector grew by 4.6 percent; Manufacturing increased by 4.7 percent; and Professional-Business added 3.0 percent. The second and third largest sectors of Education-Health and Trade-Transportation-Utilities contracted by 11.5 percent and 13.3 percent, respectively. The city’s share of Leisure-Hospitality jobs declined by 17.9 percent.

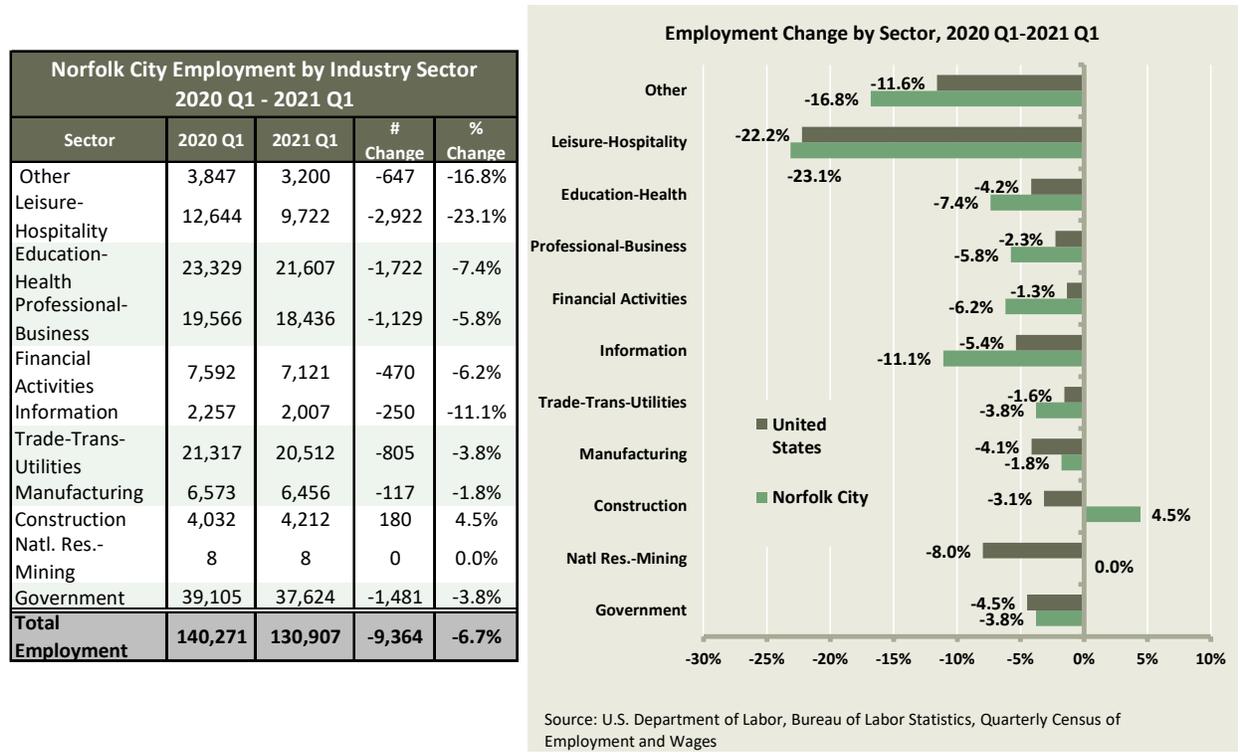
**Figure 8 Employment Change by Sector, 2011-2021 (Q1)**





Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the first quarter of 2021 (most recent data available) (Figure 9). Over this period, nine of 11 sectors lost jobs, with the most significant losses on a nominal basis in the Leisure-Hospitality sector (2,922 jobs lost), although the city’s percentage loss in this sector (23.1 percent) was in line with the nation’s decline of 22.2 percent in this sector. During this period in Norfolk, Construction added 180 jobs and Natural-Resources-Mining remained flat.

**Figure 9 Employment Change by Sector, 2020 Q1 - 2021 Q1**



**E. Wage Data**

The 2020 average annual wage in Norfolk was \$61,617, \$3,542 or 5.4 percent lower than the state-wide average of \$65,159 (Table 9). Norfolk’s average wage was \$2,396 or 3.7 percent below the national average of \$64,013. Norfolk’s average annual wage in 2020 represents an increase of \$15,875 or 34.7 percent since 2010.

**Table 9 Wage Data, Norfolk**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Norfolk City	\$45,742	\$46,567	\$47,888	\$47,875	\$49,449	\$52,396	\$52,790	\$53,572	\$55,569	\$57,451	\$61,617
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,013

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

The average annual wage in the city lagged the average annual wage nationally in every sector except Education-Health and Trade-Transportation Utilities (Figure 10). Education Health had an average annual



wage of \$61,411 compared to a national average of \$55,323, while Trade-Transportation-Utilities had an average annual wage of \$53,340, slightly higher than the national average of \$52,376. Among the city’s most significant sectors, Government has an average wage of \$64,053 and Professional-Business averaged \$69,970 throughout the city.

**Figure 10 Wage by Sector, Norfolk**



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

### F. Major Employers

The listing of major employers in South Hampton Roads is reflective of the major employment sectors in the area (Table 10). The United States Federal Government is the top employer, reflecting the large military employment base in Norfolk. Manufacturing, Healthcare, and Education sectors are also well represented among major employers, accounting for six of the top 10 sectors.

**Table 10 Major Employers, South Hampton Roads**

Rank	Name	Sector	Employment
1	United States Federal Government	Government	50,000
2	Huntington Ingalls Industries, Inc.	Manufacturing	20,000
3	Sentra Healthcare	Healthcare	20,000
4	Virginia Beach City Public Schools	Education	12,000
5	Norfolk Naval Shipyard	Government	10,000
6	Riverside Health System	Healthcare	8,000
7	Chesapeake City Public Schools	Education	7,000
8	Norfolk City Public Schools	Education	7,000
9	Virginia Beach City Government	Government	7,000
10	Chesapeake City Government	Government	6,000
11	Norfolk City Government	Government	6,000
12	Dominion Enterprises	Information	5,700
13	Bon Secours Hampton Roads Health System	Healthcare	4,000
14	Old Dominion University	Education	4,000
15	Bank of America	Finance	3,600
16	Naval Medical Center Portsmouth	Healthcare	3,500
17	Portsmouth City Public Schools	Education	3,000
18	U.S Marine Repair/UDI	Manufacturing	2,570
19	Childrens Hospital of The King's Daughters	Healthcare	1,905

Source: Virginia Employment Commission

## G. Economic Conclusions and Projections

Norfolk represents a primary economic engine for the Hampton Roads region. The city's average annual unemployment rate declined consistently between 2010 and 2019, while At-Place Employment has fluctuated with growth rates slowing slightly in recent years. Norfolk's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and labor force declines in 2020 into the first quarter of 2021. Norfolk's most recent monthly unemployment rate is comparable to the national rate but above the state rate. The rate of job loss in the city through 2020 was slightly less than the rate of loss nationwide, with losses continuing at a slightly lower rate through the first quarter of 2021. Norfolk's economy is concentrated among four economic sectors (Government, Education Health, Trade-Transportation-Utilities, and Professional-Business) with average wages generally lagging national averages.



## V. HOUSING MARKET AREA

### A. Introduction

The primary market area will be referred to as the St. Paul's Market Area in this report as the redevelopment of Tidewater Garden's is a key component of the revitalization of the St. Paul's Area. The St. Paul's Market Area is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the St. Paul's Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace. The Tidewater Gardens redevelopment is a key component of the revitalization of the St. Paul's Area

### B. Delineation of Market Area

The key factor driving RPRG's primary market area definition is the subject's central Norfolk location just east of the Downtown District. Residents of the neighborhoods throughout the primary market area can reach Downtown within a short drive or transit trip via arterial roadways such as Virginia Beach Boulevard, Tidewater Drive, Granby Street, and Hampton Boulevard. Downtown Norfolk and neighborhoods to the north and northwest such as historic Ghent and those near Old Dominion University are among the city's most desirable residential locations. Meanwhile, neighborhoods spreading to the east of Downtown near the subject site are typically more modest, drawing low- to middle-income households. As the subject site lies within the transitional area just east of Downtown Norfolk, with a mix of densities and development characteristics, all surrounding neighborhoods are considered comparable and competitive to the subject neighborhood.

The southernmost segment of the city of Norfolk – comprised of the neighborhoods of Berkley and Campostella – is located across the Elizabeth River from the remainder of the city. RPRG excluded Berkley and Campostella from the St. Paul's Market Area as it is more oriented to Chesapeake City. Similarly, the northern portion of the city was excluded from the St. Paul's Market Area due to the more solid orientation of the northern neighborhoods to activity nodes other than Downtown Norfolk – such as Norfolk Naval Station and the Chesapeake Bay waterfront.

The approximate boundaries of the St. Paul's Market Area and their distances from the subject site for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments are as follows (Map 4):

- **North:** The Lafayette River and Wayne Creek (2.1 miles)
- **East:** Sewells Point Road and the Elizabeth River (2.1 miles).
- **South:** Elizabeth River (0.9 mile)
- **West:** Elizabeth River (3.8 miles)

As appropriate for this analysis, RPRG compares and contrasts the St. Paul's Market Area with Norfolk, considered to be the secondary market area for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments, though net demand is based only on the St. Paul's Market Area.



Map 4 St. Paul's Market Area



## VI. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent population and household trends and characteristics in the St. Paul's Market Area and city of Norfolk using various U.S. Census Bureau data sources including the 2000 and 2010 Censuses of Population and Housing and the American Community Survey (ACS) for the years 2015 through 2019. For small area estimates, we examined projections of population and households prepared by Esri, and we also considered Weldon Cooper Center's local population estimates and projections as well as observed development and absorption patterns.

After reviewing Esri and Weldon Cooper Center data in comparison to observed multifamily absorption and development trends, RPRG elected to utilize Esri data for recent estimates and derive population and household projections factoring in observed household absorption trends which are more reflective of the continued strong current growth experienced throughout this area. RPRG's competitive housing research indicates 18 multifamily rental communities have been delivered in the market area since 2015, with a combined 1,639 rental units occupied from 2015 to 2021, or 329 rental units annually. Applying a projected 76.5 percent renter ratio, as originally estimated by Esri, equates to total household growth of 428 households annually. Data and insight provided by the local planning department support these projections. According to local planning and economic development officials, Esri's household growth estimates are understated and accelerated growth is expected throughout the region over the next five years, similar to recent trends.

We recognize the impact of the COVID-19 pandemic is fluid and specific to regions or markets, thus we have evaluated Esri's projections considering recent trends, available economic data, and current market conditions. We will present available estimates and projections and evaluate their appropriateness.

### B. Trends in Population and Households

#### 1. Recent Past Trends

At the time of the 2000 Census, 79,607 persons and 30,641 households resided in the St. Paul's Market Area (Table 11). Based on the 2010 Census, the population of the St. Paul's Market Area stood at 103,483 in 2010, reflecting a 30 percent increase since 2000. Esri projects that population totals have decreased between 2010 and 2021, however, this is inconsistent with observed growth trends and Esri's household estimates. Much of Esri's estimate likely has to do with the large increase reported in the 2010 census – which may be a data anomaly – as well as reported group quarters, as the market area accounts for 35 percent of the city's population, but 86 percent of its 32,754 persons in group quarters. The population growth between 2000 (79,607) and 2021 (87,761) is a reasonable 10.2 percent, or 388 people and 0.5 percent annually. The market area's 2010 household base of 31,103 reflected an annual increase of 0.1 percent versus the 2000 base.

Based on Esri data and observed absorption trends, RPRG estimates that the market area's household base grew by 272 households (0.8 percent) per year from 2010 to 2021. The estimated population and household totals for the St. Paul's Market Area as of 2021 are 87,761 persons and 34,906 households. For Norfolk, Esri estimates that the population and household bases each increased by 0.2 percent annually between 2010 and 2021.

#### 2. Projected Trends

RPRG projects that the St. Paul's Market Area will experience accelerated net population increases at an average annual rate of 1.1 percent, or 955 persons per year over the next five years. RPRG's

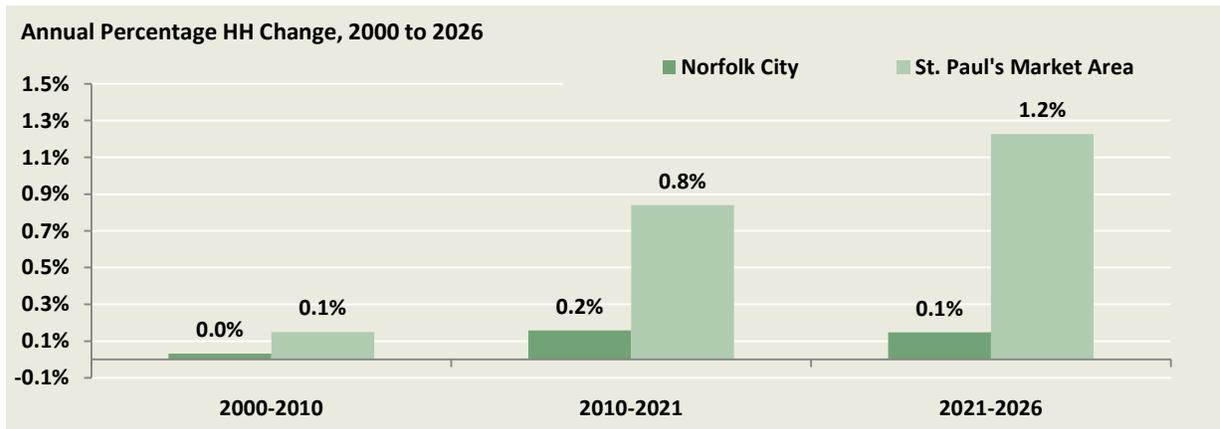


household projections are based on Esri’s estimates from 2010 to 2016 and absorption trends observed from 2017 to 2021 which we believe more accurately reflect growth in the market than Esri’s full 11-year projections. The market area’s household base will expand annually by a net of 428 households (1.2 percent) through 2026. Norfolk is projected to experience annual growth of 0.1 percent in both the population and household base through 2026.

**Table 11 Population and Household Trends, 2000 to 2026**

		Norfolk City				St. Paul's Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	234,403					79,607				
2010	242,803	8,400	3.6%	840	0.4%	103,483	23,876	30.0%	2,388	2.7%
2021	247,421	4,618	1.9%	420	0.2%	87,761	-15,722	-15.2%	-1,429	-1.5%
2026	248,875	1,454	0.6%	291	0.1%	92,538	4,777	5.4%	955	1.1%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	86,210					30,641				
2010	86,485	275	0.3%	28	0.0%	31,103	462	1.5%	46	0.1%
2021	87,998	1,513	1.7%	138	0.2%	34,096	2,993	9.6%	272	0.8%
2026	88,646	648	0.7%	130	0.1%	36,239	2,142	6.3%	428	1.2%

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



### 3. Building Permit Trends

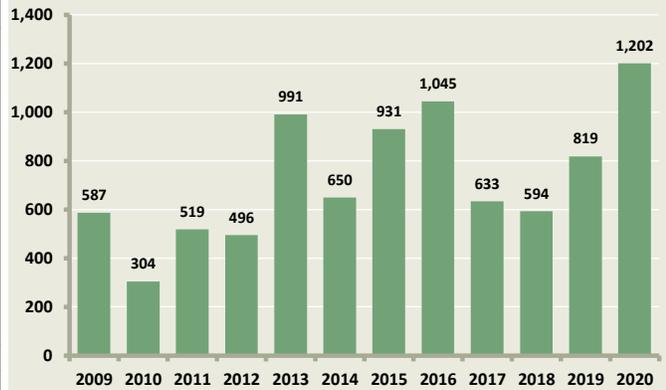
Building permit trends across Norfolk show increased development activity in recent years, especially from 2013 through 2016 and in 2020 (Table 12). The city has averaged 731 units permitted annually from 2009 through 2020. Permit activity trends indicate accelerated growth throughout the city starting in 2013, with an annual average of 859 units permitted through 2016. An average of 872 units have been permitted annually during the last three years. From 2009 through 2020, multifamily units accounted for 53 percent of the residential units permitted.



**Table 12 Building Permits by Structure Type, Norfolk**

Norfolk City					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	165	4	3	415	587
2010	171	12	0	121	304
2011	225	2	0	292	519
2012	311	2	0	183	496
2013	389	0	0	602	991
2014	393	0	0	257	650
2015	405	2	4	520	931
2016	378	80	0	587	1,045
2017	429	12	0	192	633
2018	317	2	0	275	594
2019	333	4	8	474	819
2020	464	8	0	730	1,202
<b>2009-2020</b>	<b>3,980</b>	<b>128</b>	<b>15</b>	<b>4,648</b>	<b>8,771</b>
<b>Ann. Avg.</b>	<b>332</b>	<b>11</b>	<b>1</b>	<b>387</b>	<b>731</b>

**Total Housing Units Permitted 2009 - 2020**



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

### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

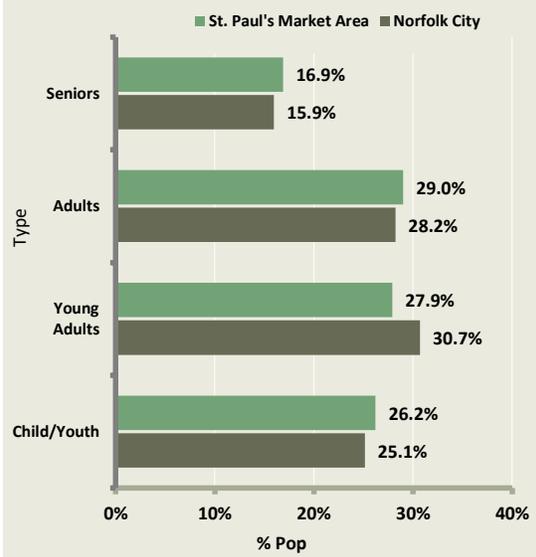
The median age of the populations in both the St. Paul’s Market Area and Norfolk is 31 years (Table 13). Young adults comprise a lower percentage of the primary market area’s population than that of the Norfolk population, 27.9 percent in the market area versus 30.7 percent in the city. Adults aged 35 to 61 account for 29.0 percent of the populations in the St. Paul’s Market Area and 28.2 percent in Norfolk. Senior citizens aged 62 and older make up 16.9 percent of the market area’s population, a larger proportion compared to the 15.9 percent share in Norfolk. Children and youth under age 20 comprise just over one-quarter of the population in both areas.

**Table 13 2021 Age Distribution**

2021 Age Distribution	Norfolk City		St. Paul's Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>62,171</b>	<b>25.1%</b>	<b>23,011</b>	<b>26.2%</b>
Under 5 years	14,691	5.9%	5,072	5.8%
5-9 years	13,843	5.6%	4,841	5.5%
10-14 years	13,354	5.4%	4,844	5.5%
15-19 years	20,283	8.2%	8,254	9.4%
<b>Young Adults</b>	<b>75,934</b>	<b>30.7%</b>	<b>24,490</b>	<b>27.9%</b>
20-24 years	34,133	13.8%	10,323	11.8%
25-34 years	41,801	16.9%	14,167	16.1%
<b>Adults</b>	<b>69,854</b>	<b>28.2%</b>	<b>25,458</b>	<b>29.0%</b>
35-44 years	28,987	11.7%	10,238	11.7%
45-54 years	22,856	9.2%	8,594	9.8%
55-61 years	18,011	7.3%	6,626	7.5%
<b>Seniors</b>	<b>39,462</b>	<b>15.9%</b>	<b>14,803</b>	<b>16.9%</b>
62-64 years	7,719	3.1%	2,840	3.2%
65-74 years	18,681	7.6%	7,047	8.0%
75-84 years	8,958	3.6%	3,470	4.0%
85 and older	4,104	1.7%	1,446	1.6%
<b>TOTAL</b>	<b>247,421</b>	<b>100%</b>	<b>87,761</b>	<b>100%</b>
<b>Median Age</b>	<b>31</b>		<b>31</b>	

Source: Esri; RPRG, Inc.

**2021 Age Distribution**



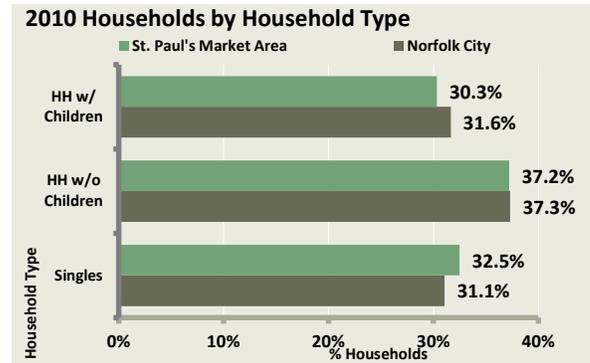


According to the 2010 Census, single householders accounted for roughly one-third (32.5 percent) of the households in the St. Paul’s Market Area and 31.1 percent of the households throughout Norfolk as of 2010 (Table 14). In the primary market area, 11.3 percent of households fell into the ‘non-family without children’ category, a designation that includes roommate living arrangements and unmarried couples. The percentage of households with children in the St. Paul’s Market Area (30.3 percent) is slightly lower than the percentage of households with children throughout Norfolk (31.6 percent).

**Table 14 2010 Households by Household Type**

2010 Households by Household Type	Norfolk City		St. Paul's Market Area	
	#	%	#	%
Married w/Children	13,023	15.1%	3,993	12.8%
Other w/ Children	14,340	16.6%	5,439	17.5%
<b>Households w/ Children</b>	<b>27,363</b>	<b>31.6%</b>	<b>9,432</b>	<b>30.3%</b>
Married w/o Children	16,549	19.1%	5,281	17.0%
Other Family w/o Children	7,227	8.4%	2,763	8.9%
Non-Family w/o Children	8,492	9.8%	3,528	11.3%
<b>Households w/o Children</b>	<b>32,268</b>	<b>37.3%</b>	<b>11,572</b>	<b>37.2%</b>
<b>Singles</b>	<b>26,854</b>	<b>31.1%</b>	<b>10,099</b>	<b>32.5%</b>
<b>Total</b>	<b>86,485</b>	<b>100%</b>	<b>31,103</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



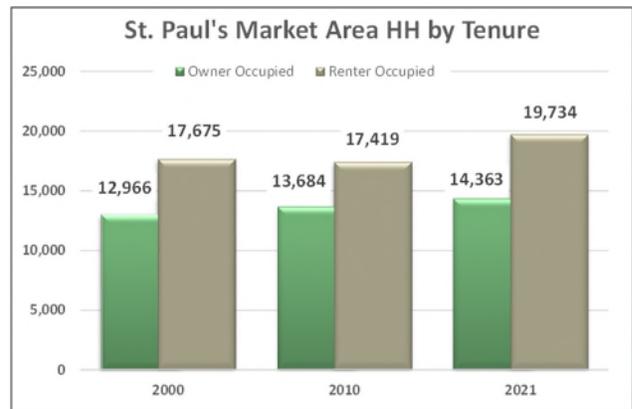
## 2. Households by Tenure

### a. Recent Past Trends

Households in the St. Paul’s Market Area have a higher propensity to rent than in Norfolk. The number of renter households in the St. Paul’s Market Area increased from 17,419 in 2010 to 19,734 in 2021 for a net increase of 2,315 renter households or 13.3 percent<sup>1</sup> (Figure 11). By comparison, the number of owner households in the market area increased by 5.0 percent over the past 11 years, from 13,684 to 14,363.

**Figure 11 St. Paul’s Market Area HH by Tenure, 2000 to 2021**

The St. Paul’s Market Area’s renter percentage of 57.9 percent in 2021 is higher than the city’s 55.5 percent (Table 15). The last column of Table 15 (blue shaded) quantifies the market area’s net growth by tenure over the past 11 years; renter households contributed 77.3 percent of the market area’s net household growth over this period based on Esri’s estimates and observed absorption trends.



<sup>1</sup> Based on change from 2010 Census counts and Esri’s 2021 Estimate

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

Norfolk City	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	39,238	45.5%	39,252	45.4%	39,180	44.5%	-72	-0.2%	-7	0.0%	-4.8%
Renter Occupied	46,972	54.5%	47,233	54.6%	48,818	55.5%	1,585	3.4%	144	0.3%	104.8%
<b>Total Occupied</b>	<b>86,210</b>	<b>100%</b>	<b>86,485</b>	<b>100%</b>	<b>87,998</b>	<b>100%</b>	<b>1,513</b>	<b>1.7%</b>	<b>138</b>	<b>0.2%</b>	<b>100%</b>
Total Vacant	8,206		8,533		9,657						
<b>TOTAL UNITS</b>	<b>94,416</b>		<b>95,018</b>		<b>97,655</b>						

St. Paul's Market Area	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	12,966	42.3%	13,684	44.0%	14,363	42.1%	679	5.0%	62	0.4%	22.7%
Renter Occupied	17,675	57.7%	17,419	56.0%	19,734	57.9%	2,315	13.3%	210	1.1%	77.3%
<b>Total Occupied</b>	<b>30,641</b>	<b>100%</b>	<b>31,103</b>	<b>100%</b>	<b>34,096</b>	<b>100%</b>	<b>2,993</b>	<b>9.6%</b>	<b>272</b>	<b>0.8%</b>	<b>100%</b>
Total Vacant	2,956		3,372		3,480						
<b>TOTAL UNITS</b>	<b>33,597</b>		<b>34,475</b>		<b>37,577</b>						

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

#### ***b. Projected Household Tenure Trends***

Esri projections indicate the renter household growth in the market area will slow over the next five years despite an increase in overall household growth, a significant departure from past census trends and Esri's previous estimates/projections; this projection is inconsistent with verified construction and lease-up activity in the St. Paul's Market Area. As detailed in Table 16, Esri projections result in a net increase in renter households of only 210 households from 2021 to 2026, while owner occupied households will increase by a net of 450 households. As we will detail in the competitive section of this analysis including absorption data on page 46 and new multi-family pipeline on page 59, Esri's projected renter household decline is inconsistent with other data points. Since 2015, 1,639 multifamily rental units have been constructed and occupied in the market area.

Based on RPRG's research including an analysis of demographic and multi-family trends, we project renter households will contribute 77.3 percent of net household growth over the next five years consistent with the renter percentage of household growth we derived over the past 11 years by looking at recent absorption trends over the past five years and Esri estimates from 2010 to 2016. Interviews with City planning officials support these projections and indicate minimal single-family units permitted for future construction in the market area.



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

St. Paul's Market Area	2021		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	13,759	42.1%	14,209	42.6%	450	68.2%	90	0.7%
Renter Occupied	18,904	57.9%	19,114	57.4%	210	31.8%	42	0.2%
<b>Total Occupied</b>	<b>32,663</b>	<b>100%</b>	<b>33,323</b>	<b>100%</b>	<b>660</b>	<b>100%</b>	<b>132</b>	<b>0.4%</b>
Total Vacant	3,334		3,437					
<b>TOTAL UNITS</b>	<b>35,997</b>		<b>36,760</b>					

St. Paul's Market Area	2021		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	14,363	42.1%	14,849	41.0%	486	22.7%	97	0.7%
Renter Occupied	19,734	57.9%	21,390	59.0%	1,657	77.3%	331	1.7%
<b>Total Occupied</b>	<b>34,096</b>	<b>100%</b>	<b>36,239</b>	<b>100%</b>	<b>2,142</b>	<b>100%</b>	<b>428</b>	<b>1.3%</b>
Total Vacant	3,334		3,437					
<b>TOTAL UNITS</b>	<b>37,430</b>		<b>39,675</b>					

Source: Esri, RPRG, Inc.

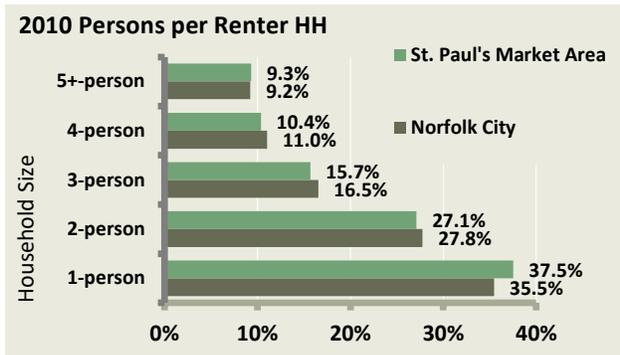
### 3. Household Characteristics

One-person and two-person households collectively accounted for 64.6 percent of the renter households in the St. Paul’s Market Area as of the 2010 Census (Table 17). Throughout Norfolk, 63.3 percent of renter households contained one or two people. Renter households with three to four members accounted for one-quarter (26.1 percent) of all renter households in the market area and 27.5 percent in Norfolk. Renter households with 5 or more persons make up 9.3 percent of the market area and 9.2 percent throughout the city.

**Table 17 Renter Households by Household Size**

Renter Occupied	Norfolk City		St. Paul's Market Area	
	#	%	#	%
1-person hhld	16,750	35.5%	6,538	37.5%
2-person hhld	13,109	27.8%	4,721	27.1%
3-person hhld	7,814	16.5%	2,733	15.7%
4-person hhld	5,206	11.0%	1,808	10.4%
5+-person hhld	4,354	9.2%	1,619	9.3%
<b>TOTAL</b>	<b>47,233</b>	<b>100%</b>	<b>17,419</b>	<b>100%</b>

Source: 2010 Census



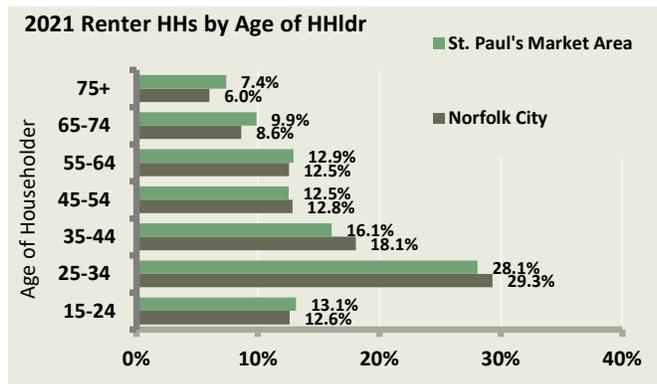
The St. Paul’s Market Area has a similar proportion of younger renters as Norfolk (Table 18). Over two fifths (41.2 percent) of market area renters as of 2021 are estimated to be below the age of 35 while 41.9 percent are represented throughout Norfolk. Renter households between the ages of 35 and 54 account for 28.6 percent of all renter households within the market area and 30.9 percent of renters in Norfolk. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference. Seniors aged 55 and older represent 30.2 percent of all renters within the market area and 27.1 percent of all households in the city.



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

Renter Households	Norfolk City		St. Paul's Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,161	12.6%	2,592	13.1%
25-34 years	14,313	29.3%	5,543	28.1%
35-44 years	8,814	18.1%	3,173	16.1%
45-54 years	6,268	12.8%	2,471	12.5%
55-64 years	6,120	12.5%	2,548	12.9%
65-74 years	4,210	8.6%	1,948	9.9%
75+ years	2,932	6.0%	1,458	7.4%
<b>Total</b>	<b>48,818</b>	<b>100%</b>	<b>19,734</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



#### 4. Income Characteristics

The St. Paul's Market Area is a moderate-income market with incomes on average less than incomes throughout Norfolk (Table 19). Esri estimates the median annual household income in the St. Paul's Market Area at \$52,459 per year, 4.1 percent lower than the Norfolk overall median household income of \$54,691. Roughly 27 percent market area households have annual incomes below \$25,000, while 21.2 percent have incomes between \$25,000 and \$50,000. Roughly 17 percent of market area households earn between \$50,000 and \$75,000, and the highest income households, i.e., those with incomes of \$75,000 or more, account for the remaining 35 percent of all households within the market area.

**Table 19 2021 Household Income**

Estimated 2021 Household Income	Norfolk City		St. Paul's Market Area	
	#	%	#	%
less than \$15,000	12,035	13.7%	5,966	17.5%
\$15,000 \$24,999	7,863	8.9%	3,294	9.7%
\$25,000 \$34,999	9,911	11.3%	3,576	10.5%
\$35,000 \$49,999	10,877	12.4%	3,650	10.7%
\$50,000 \$74,999	17,657	20.1%	5,718	16.8%
\$75,000 \$99,999	11,490	13.1%	4,141	12.1%
\$100,000 \$149,999	10,347	11.8%	4,046	11.9%
\$150,000 Over	7,820	8.9%	3,706	10.9%
<b>Total</b>	<b>87,998</b>	<b>100%</b>	<b>34,096</b>	<b>100%</b>
<b>Median Income</b>	<b>\$54,691</b>		<b>\$52,459</b>	

Source: Esri, Real Property Research Group, Inc.

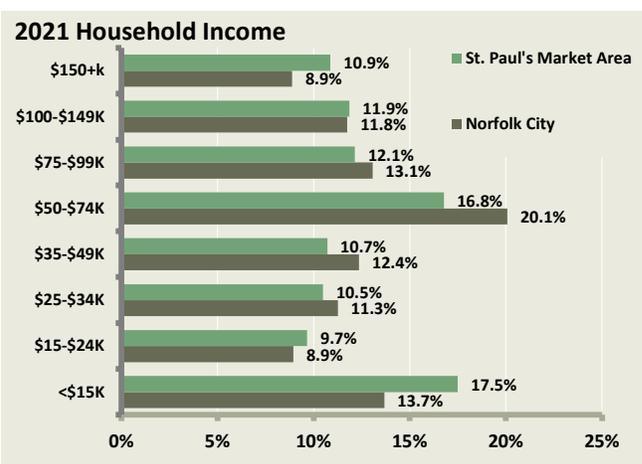


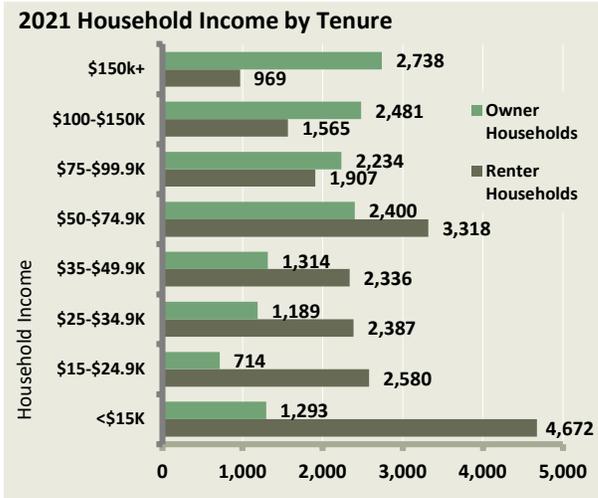
Table 20 presents distributions of 2021 household incomes for renter and homeowner households in the St. Paul's Market Area. Based on income estimate data from the 2015-2019 ACS, Esri income projections, and RPRG's household estimates, the median annual income among the market area's renter households as of 2021 is estimated at \$36,462. The median income of homeowner households in the St. Paul's Market Area (\$78,029) is more than double the median renter income. Nearly half (48.9 percent) of the market area's renters have annual incomes below \$35,000. Roughly 29 percent earn between \$35,000 and \$75,000, while the remaining 23 percent have incomes of \$75,000 or more.



**Table 20 2021 Household Income by Tenure**

Estimated 2021 HH Income		Renter Households		Owner Households	
St. Paul's Market Area		#	%	#	%
less than	\$15,000	4,672	23.7%	1,293	9.0%
	\$15,000	2,580	13.1%	714	5.0%
	\$25,000	2,387	12.1%	1,189	8.3%
	\$35,000	2,336	11.8%	1,314	9.2%
	\$50,000	3,318	16.8%	2,400	16.7%
	\$75,000	1,907	9.7%	2,234	15.6%
	\$100,000	1,565	7.9%	2,481	17.3%
	\$150,000 over	969	4.9%	2,738	19.1%
<b>Total</b>		<b>19,734</b>	<b>100%</b>	<b>14,363</b>	<b>100%</b>
<b>Median Income</b>		<b>\$36,462</b>		<b>\$78,029</b>	

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



#### D. Cost-Burdened Renter Households

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

Rent burden data from the 2015-2019 ACS highlights that lower-income renter households in the St. Paul's Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 21). Nearly two fifths (39.2 percent) of all renter households residing in the St. Paul's Market Area have rent burdens of 40 percent or higher; 45.3 percent have rent burdens of 35 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income and rent-restricted rental housing in the primary market area. Additionally, 3.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.


**Table 21 Rent Burden by Household Income, 2015-2019, St. Paul's Market Area**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	690	3.6%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	1,138	5.9%	Complete plumbing facilities:	13,072
15.0 to 19.9 percent	2,024	10.6%	1.00 or less occupants per room	12,918
20.0 to 24.9 percent	2,230	11.6%	1.01 or more occupants per room	154
25.0 to 29.9 percent	2,238	11.7%	Lacking complete plumbing facilities:	16
30.0 to 34.9 percent	1,553	8.1%	Overcrowded or lacking plumbing	170
35.0 to 39.9 percent	1,107	5.8%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	1,812	9.4%	Complete plumbing facilities:	19,137
50.0 percent or more	5,271	27.5%	1.00 or less occupants per room	18,540
Not computed	1,120	5.8%	1.01 or more occupants per room	597
<b>Total</b>	<b>19,183</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	46
			Overcrowded or lacking plumbing	643
<b>&gt; 35% income on rent</b>	<b>8,190</b>	<b>45.3%</b>	<b>Substandard Housing</b>	<b>813</b>
<b>&gt; 40% income on rent</b>	<b>7,083</b>	<b>39.2%</b>	<b>% Total Stock Substandard</b>	<b>2.5%</b>
			<b>% Rental Stock Substandard</b>	<b>3.4%</b>

Source: American Community Survey 2015-2019



## VII. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the St. Paul’s Market Area. We provide data regarding structure types, structure age, and home values from the 2015-2019 ACS. We then report the results of our survey of competitive rental communities in January 2021. Furthermore, we identify residential rental projects actively planned or that currently under construction, based on interviews with local government officials, on-line resources, and RPRG site visit observations.

### B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, multifamily structures (i.e., buildings with five or more units) accounted for over half (52 percent) of the rental housing units in the St. Paul’s Market Area compared to 47 percent of rental housing in Norfolk (Table 22). Single-family dwelling units (attached and detached) account for 27 percent of the St. Paul’s Market Area’s rental housing units, a lower proportion than in the city where 31 percent of rental units are in single-family homes. Only ten percent of owner-occupied housing units are among multifamily structures of five units or more in the market area.

**Table 22 Occupied Housing Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Norfolk City		St. Paul Market Area		Norfolk City		St. Paul Market Area	
	#	%	#	%	#	%	#	%
1, detached	33,392	87.1%	10,922	83.5%	10,799	21.6%	4,007	20.9%
1, attached	1,762	4.6%	608	4.6%	4,734	9.5%	1,158	6.0%
2	638	1.7%	175	1.3%	4,535	9.1%	1,854	9.7%
3-4	283	0.7%	41	0.3%	6,405	12.8%	2,076	10.8%
5-9	389	1.0%	193	1.5%	9,352	18.7%	2,836	14.8%
10-19	583	1.5%	408	3.1%	5,224	10.5%	2,045	10.7%
20+ units	959	2.5%	681	5.2%	8,628	17.3%	5,073	26.5%
Mobile home	333	0.9%	60	0.5%	313	0.6%	115	0.6%
<b>TOTAL</b>	<b>38,339</b>	<b>100%</b>	<b>13,088</b>	<b>100%</b>	<b>49,990</b>	<b>100%</b>	<b>19,164</b>	<b>100%</b>

Source: American Community Survey 2015-2019

The median year built of 1964 for renter-occupied housing units in the St. Paul’s Market Area is six years older than the median year built of 1970 in Norfolk (Table 23). One quarter (25.9 percent) of market area rental housing units were built in the 1950’s and 1960’s. Almost one third (32.4 percent) of market area rental housing units were built prior to 1950; 14.4 percent were placed in service since 2000. Owner-occupied structures are older in both the market area and Norfolk, with a median year built of 1952 and 1956, respectively.



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

Year Built	Owner Occupied				Renter Occupied			
	Norfolk City		St. Paul's Market Area		Norfolk City		St. Paul's Market Area	
	#	%	#	%	#	%	#	%
2014 or later	982	2.6%	266	2.0%	969	1.9%	266	1.4%
2010 to 2013	930	2.4%	353	2.7%	902	1.8%	390	2.0%
2000 to 2009	2,514	6.6%	1,308	10.0%	4,710	9.4%	2,110	11.0%
1990 to 1999	1,778	4.6%	763	5.8%	3,918	7.8%	1,226	6.4%
1980 to 1989	2,790	7.3%	1,023	7.8%	6,466	12.9%	1,903	9.9%
1970 to 1979	2,336	6.1%	807	6.2%	8,059	16.1%	2,111	11.0%
1960 to 1969	3,685	9.6%	757	5.8%	7,423	14.8%	2,667	13.9%
1950 to 1959	10,889	28.4%	1,728	13.2%	7,064	14.1%	2,307	12.0%
1940 to 1949	5,574	14.5%	1,561	11.9%	4,167	8.3%	1,337	7.0%
1939 or earlier	6,861	17.9%	4,522	34.6%	6,336	12.7%	4,866	25.4%
<b>TOTAL</b>	<b>38,339</b>	<b>100%</b>	<b>13,088</b>	<b>100%</b>	<b>50,014</b>	<b>100%</b>	<b>19,183</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1956</b>		<b>1952</b>		<b>1970</b>		<b>1964</b>	

Source: American Community Survey 2015-2019

Per the 2015-2019 ACS, the St. Paul’s Market Area for-sale housing stock is generally priced higher than throughout Norfolk (Table 24). The median value across the owner-occupied housing stock in the market area was \$229,548. The median homeownership unit in Norfolk as a whole was lower at \$208,722. Affordable homeownership opportunities in the St. Paul’s Market Area are limited, as only 7.2 percent of all housing units are valued at less than \$100,000.

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

2015-2019 Home Value		Norfolk City		St. Paul's Market Area	
		#	%	#	%
less than	\$60,000	987	2.6%	300	2.3%
	\$60,000 - \$99,999	1,496	3.9%	639	4.9%
	\$100,000 - \$149,999	5,962	15.6%	2,099	16.0%
	\$150,000 - \$199,999	9,736	25.4%	2,530	19.3%
	\$200,000 - \$299,999	11,332	29.6%	3,303	25.2%
	\$300,000 - \$399,999	3,872	10.1%	1,756	13.4%
	\$400,000 - \$499,999	1,963	5.1%	1,029	7.9%
	\$500,000 - \$749,999	1,983	5.2%	946	7.2%
	\$750,000 over	1,008	2.6%	486	3.7%
<b>Total</b>		<b>38,339</b>	<b>100%</b>	<b>13,088</b>	<b>100%</b>
<b>Median Value</b>		<b>\$208,722</b>		<b>\$229,548</b>	

Source: American Community Survey 2015-2019



## **C. Survey of General Occupancy Rental Communities**

### **1. Introduction to the Rental Housing Survey**

To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 45 general occupancy rental communities in the St. Paul's Market Area in December 2021. Forty-one properties offer strictly conventional market rate units, and four communities are Low Income Housing Tax Credit (LIHTC) properties, three of which include both market rate and tax credit units.

We have divided the rental communities into three categories for ease of comparison: Upper Tier market rate; Lower Tier market rate; and Tax Credit. The 19 Upper Tier market rate communities represent the most modern and highest priced rental product available within the market area and typically offer an extensive community amenity package. The 22 Lower Tier market rate communities surveyed are lower priced communities which are generally more modest in the amenities and finishes available to residents, though some were recently placed in service. The four Tax Credit rental communities include two older properties which were purchased and renovated with tax credit equity in 2000 and 2008, as well as one community constructed in 2004 and one constructed in 2019.

The detailed competitive survey excludes age-restricted senior rental properties for the purposes of analyzing the subject's general occupancy. A separate discussion of rental communities with project-based rental subsidies will be presented later in this section. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

### **2. Location**

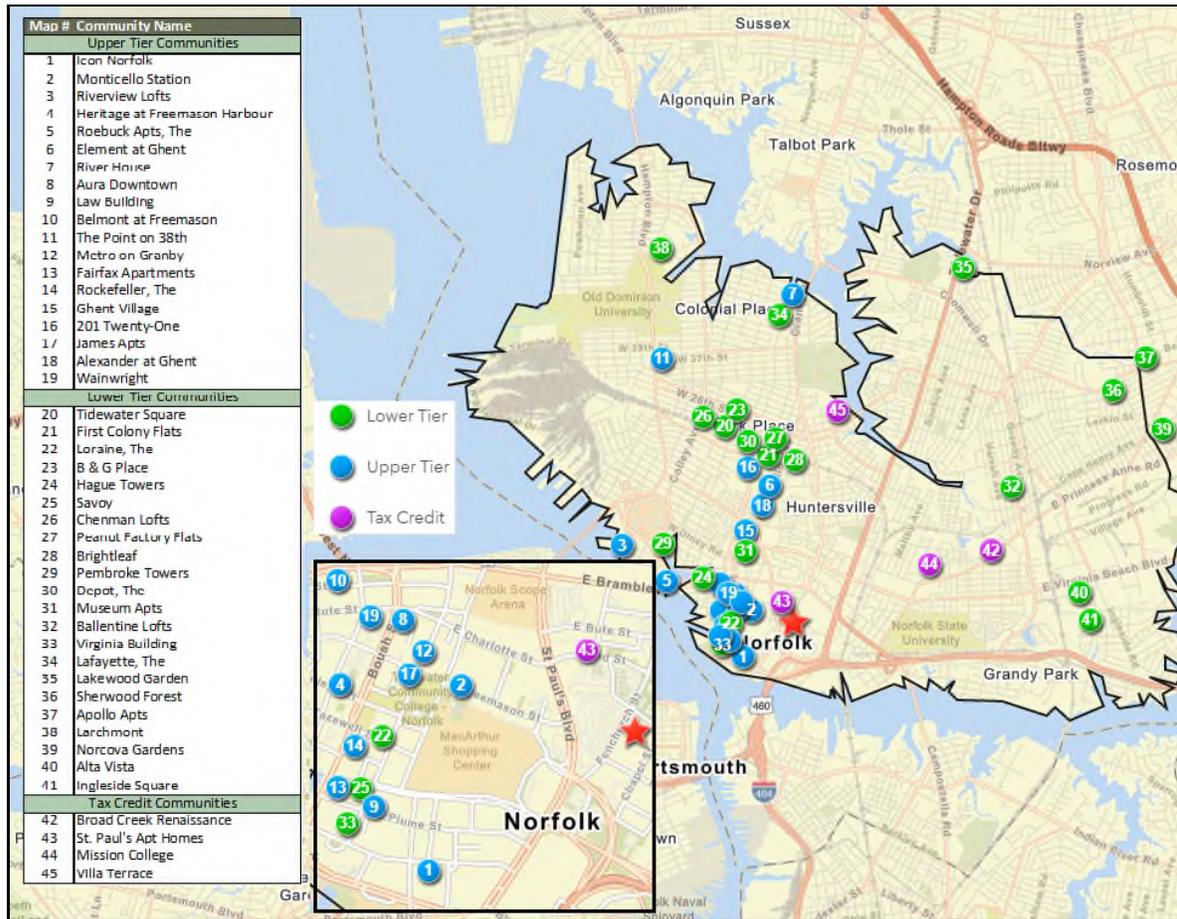
The surveyed communities have a concentration in Downtown Norfolk, west of the subject site, as well as a cluster to the north in the Ghent District, with the remaining communities distributed primarily through eastern portions of the market area (Map 5). Of the four rental communities with income-restricted units, St. Paul's Apartments (built in 2019) is just northwest of the subject site; and Mission College and Broad Creek are roughly within two miles northeast of the subject site. The remaining tax credit community, Villa Terrace, is two miles north of the subject along the Lafayette River.

Most Upper Tier communities are west of the subject site in Downtown Norfolk or to the northwest in the Ghent District. Lower Tier communities also have a small cluster in Downtown Norfolk, with a larger cluster to the north and the remaining Lower Tier communities throughout the eastern portion of the market area.

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

The surveyed stock of general occupancy rental communities has an average year built of 2001 (Table 25). The Upper Tier rental communities are relatively modern with an average year built of 2011, while the Lower Tier market rate communities are older with an average year built of 1997. Four Lower Tier properties have undergone significant renovations from 2005 to 2007 and 2019. The market area's four tax credit communities were placed in service between 1970 and 2019 with two undergoing rehab in 2000 and 2008, respectively.

**Map 5 Surveyed Competitive Rental Communities**



**4. Structure Type**

Market area communities offer a variety of structure types. Mid-rise or high-rise buildings are the most common in the market area with 18 properties having this structure type. Generally, these communities are located in the Downtown or Ghent Districts of Norfolk. Fifteen communities are adaptive reuse structures – also typically in the Downtown or Ghent areas. Lower density structures including garden, townhome, and duplex structures are more common in outer suburban portions of the market area. The newest market area communities are either mid-rise or adaptive reuse communities. Among the four tax credit communities, two have garden buildings; one is a duplex community; and one has garden and townhome units.

**5. Size of Communities**

The 45 surveyed rental communities combine for 5,590 market rate and affordable units, with an overall average size of 124 units per community. The average size among the Upper Tier is larger than the Lower Tier at 157 units compared to 95 units. The tax credit communities are between the Upper Tier and Lower Tier with an average of 129 units and range from 48 to 260 units.



**Table 25 Rental Communities Summary**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	<b>Subject Property - 40% AMI (PBV)</b>				<b>70</b>			<b>\$934</b>	<b>\$1,076</b>	<b>\$1,557</b>	
	<b>Subject Property - 60% AMI</b>				<b>58</b>			<b>\$793</b>	<b>\$948</b>	<b>\$1,076</b>	
	<b>Subject Property - Market</b>				<b>63</b>			<b>\$1,194</b>	<b>\$1,618</b>	<b>\$1,936</b>	
	<b>Total</b>			<b>Mix</b>	<b>191</b>						
<b>Upper Tier Communities</b>											
1	Icon Norfolk	2017		High Rise	269	2	0.7%	\$1,663	\$2,302	\$3,145	None
2	Monticello Station	2011		Midrise	121	1	0.8%	\$1,796	\$2,293	\$2,165	None
3	Riverview Lofts	2012		Reuse	81	3	3.7%	\$1,586	\$2,166		None
4	Heritage at Freemason Harbour	1999		Midrise	185	2	1.1%	\$1,785	\$2,150	\$2,393	Select reduced rents
5	Roebuck Apts, The	1916	2018	Reuse	60	0	0.0%	\$1,452	\$2,062		None
6	Element at Ghent	2014		Midrise	164	0	0.0%	\$1,627	\$2,025		Select reduced rents
7	River House	2009		Midrise	194	0	0.0%	\$1,630	\$2,006	\$2,298	None
8	Aura Downtown	2017		Midrise	156	1	0.6%	\$1,773	\$2,000	\$2,490	None
9	Law Building	2015		Midrise	135	0	0.0%	\$1,418	\$1,986		None
10	Belmont at Freemason	2009		Midrise	239	0	0.0%	\$1,526	\$1,975		Select reduced rents
11	The Point on 38th	2021		Midrise	149	0	0.0%	\$1,526	\$1,926		None
12	Metro on Granby	2014		Midrise	188	0	0.0%	\$1,394	\$1,907		None
13	Fairfax Apartments	2020		Reuse	56	0	0.0%	\$1,545	\$1,900		None
14	Rockefeller, The	2015	2018	Reuse	146	0	0.0%	\$1,346	\$1,896		None
15	Ghent Village	1981	2020	Gar	138	0	0.0%	\$1,545	\$1,875	\$2,025	None
16	201 Twenty-One	2009		Midrise	225	0	0.0%	\$1,542	\$1,875		None
17	James Apts	2014		Reuse	78	0	0.0%	\$1,502	\$1,834	\$3,196	None
18	Alexander at Ghent	2006		Midrise	268	0	0.0%	\$1,471	\$1,827	\$2,199	Select reduced rents
19	Wainwright	2013		Reuse	126	0	0.0%	\$1,510	\$1,822		None
	<b>Upper Tier Total</b>				<b>2,978</b>	<b>9</b>	<b>0.3%</b>				
	<b>Upper Tier Average</b>	<b>2011</b>	<b>2019</b>		<b>157</b>			<b>\$1,560</b>	<b>\$1,991</b>	<b>\$2,489</b>	
<b>Lower Tier Communities</b>											
20	Tidewater Square	2019		Reuse	65	0	0.0%	\$1,339	\$1,834	\$2,009	None
21	First Colony Flats	2018		Reuse	79	0	0.0%	\$1,439	\$1,829		None
22	Loraine, The	2016		Reuse	56	0	0.0%	\$1,346	\$1,801		None
23	B & G Place	2019		Reuse	39	0	0.0%	\$1,260	\$1,799	\$1,870	None
24	Hague Towers	1964		High Rise	250	3	1.2%	\$1,518	\$1,771		None
25	Savoy	2019		Reuse	44	1	2.3%	\$1,414			None
26	Chenman Lofts	2020		Reuse	43	0	0.0%	\$1,320	\$1,769		None
27	Peanut Factory Flats	2020		Reuse	85	0	0.0%	\$1,379	\$1,749	\$1,954	None
28	Brightleaf	2017		Midrise	88	0	0.0%	\$1,409	\$1,740	\$2,124	None
29	Pembroke Towers	1964		High Rise	168	0	0.0%	\$1,323	\$1,715	\$1,945	None
30	Depot, The	2019		Reuse	25	0	0.0%	\$1,385	\$1,660	\$1,874	None
31	Museum Apts	2018		Midrise	48	0	0.0%	\$1,325	\$1,625		None
32	Ballentine Lofts	1915	2019	Reuse	24	0	0.0%	\$1,025	\$1,375		None
33	Virginia Building	2015		Midrise	34	0	0.0%	\$1,307		\$2,112	None
34	Lafayette, The	1963	2005	High Rise	168	0	0.0%	\$1,322	\$1,372	\$1,717	None
35	Lakewood Garden	1979		Gar	92	0	0.0%	\$925	\$1,050		None
36	Sherwood Forest	1964	2007	Gar	173	2	1.2%	\$825	\$1,000	\$1,225	None
37	Apollo Apts	1980		Gar	91	0	0.0%	\$856	\$971		Select reduced rents
38	Larchmont	1938	2007	Gar	172	0	0.0%	\$825	\$970		None
39	Norcova Gardens	1968		Gar	40	0	0.0%	\$870	\$945		None
40	Alta Vista	1960		Gar	13	0	0.0%		\$795		None
41	Ingleside Square	1956		Gar	300	0	0.0%	\$730	\$788	\$848	None
	<b>Lower Tier Total</b>				<b>2,097</b>	<b>6</b>	<b>0.3%</b>				
	<b>Lower Tier Average</b>	<b>1997</b>	<b>2010</b>		<b>95</b>			<b>\$1,197</b>	<b>\$1,428</b>	<b>\$1,768</b>	
<b>Tax Credit Communities</b>											
42	Broad Creek Renaissance*	2004		Duplex	48	0	0.0%	\$850	\$1,018	\$1,202	None
43	St. Paul's Apt Homes*	2019		Gar	126	0	0.0%	\$742	\$908	\$1,211	None
44	Mission College*	1990	2008	Gar/TH	260	0	0.0%	\$750	\$897	\$1,024	None
45	Villa Terrace*	1970	2000	Gar	81	0	0.0%		\$870		None
	<b>Tax Credit Total</b>				<b>515</b>	<b>0</b>	<b>0.0%</b>				
	<b>Tax Credit Average</b>	<b>1996</b>	<b>2004</b>		<b>129</b>			<b>\$780</b>	<b>\$923</b>	<b>\$1,146</b>	
	<b>Total Average</b>	<b>2001</b>	<b>2011</b>		<b>5,590</b>	<b>15</b>	<b>0.3%</b>				
					<b>124</b>			<b>\$1,328</b>	<b>\$1,630</b>	<b>\$1,954</b>	

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

Source: Phone Survey, RPRG, Inc. December 2021

(\*) LIHTC



## 6. Vacancy Rates

As of our December 2021 survey, 15 of the 5,590 units were reported vacant, yielding a very low overall aggregate vacancy rate of 0.3 percent. This 0.3 percent aggregate vacancy rate is consistent among both the Upper Tier and Lower Tier market rate communities, while tax credit communities reported no vacancies. The low vacancy rates for most market area communities are indicative of a tight rental market, given that 5.0 percent is a typical stabilized vacancy standard.

## 7. Rent Concessions

Among the 45 surveyed rental communities, four Upper Tier and one Lower Tier market rate rental properties are advertising reduced rent for select units. None of the tax credit communities are offering leasing concessions.

## 8. Absorption History

Several Upper Tier and Lower Tier market rate rental communities as well as one tax credit community have opened within the past three years. Known absorption details are as follows:

- **St. Paul's Apartment Homes:** The market area's newest tax credit community (and just north of the subject site) delivered 126 LIHTC units targeting households earning up to 50 and 60 percent AMI, as well as a small number of market rate units, in March 2019. The community completed lease up in June 2019 for an average absorption rate of 42 units per month.
- Several market rate communities have delivered recently: The Point on 38<sup>th</sup> (stabilized August 2021) averaging 30 units per month; Peanut Factory Flats (stabilized June 2020) averaging 21 units per month; Museum Apartments (stabilized February 2019) with an average absorption pace of 9 units per month with slower lease up due to unit delivery delays according to leasing staff; Icon (stabilized July 2018) with an average absorption of 38 units per month; First Colony Flats (stabilized June 2018) with an average absorption pace of 26 units per month; Savoy Apartments (stabilized June 2018) with an average absorption of 9 units per month; Tidewater Square (stabilized July 2019) with an average absorption pace of 21.7 units per month; and B&G Place (stabilized May 2019) with an average absorption pace of 19.5 units per month.

## D. Analysis of Rental Product and Pricing

### 1. Payment of Utility Costs

Among Upper Tier market rate communities, three communities include only trash collection in the rent; three communities include water/sewer and trash; and tenants pay all utilities at the remaining properties (Table 26). Among the Lower Tier rental communities, nine include all utilities; three communities include water, sewer, and trash; four communities include only trash collection; three include no utilities; and the remainder include various selections of included utilities. Among the four tax credit communities, three include water, sewer and trash in the base rent; one community only includes trash collection.

### 2. Kitchen Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; three Lower Tier market rate properties do not include dishwashers in units. Microwaves are available in all but one of the Upper Tier market rate properties and 15 Lower Tier communities. St. Paul's is the only tax credit community with this feature. As expected, the Upper Tier market rate communities have the highest level of finish, including units with granite countertop, stainless steel appliances, laminate wood (or similar) flooring. Many Lower Tier communities also have a limited selection of upgraded features, while some Lower Tier market rate and most income-



restricted properties offer unit features which are more basic, generally including laminated countertop and white appliances. Three tax credit communities feature standard finishes including white or black appliances, laminate counters, and carpet. The newest tax credit community, St. Paul's, includes granite counters and vinyl plank floors.

**Table 26 Utility Arrangement and Unit Features – Surveyed Rental Communities**

Community	Heat Source	Utilities Included In Rent						Dish-washer	Disposal	Micro-wave	Ice Maker	Appliances	Counters	Ceiling Fan	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash								
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>STD</b>	<b>STD</b>	<b>SS</b>	<b>STD</b>	<b>STD</b>	<b>STD - Full</b>				
<b>Upper Tier Communities</b>															
Icon Norfolk	Elec	<input type="checkbox"/>	STD	STD	STD	STD	SS	Quartz	STD	STD - Full					
Monticello Station	Elec	<input type="checkbox"/>	STD	STD	STD	STD	SS	Granite	STD	STD - Full					
Riverview Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		SS	Granite		STD - Full
Heritage at Freemason Harbour	Elec	<input type="checkbox"/>	STD	STD	STD	STD	SS	Laminate	Select	STD - Full					
Roeback Apts, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		SS	Granite		STD - Full
Element at Ghent	Elec	<input type="checkbox"/>	STD	STD	STD		SS	Granite		STD - Full					
River House	Elec	<input type="checkbox"/>	STD	STD	STD	STD	SS	Wood		STD - Full					
Aura Downtown	Elec	<input type="checkbox"/>	STD	STD	STD	STD	SS	Quartz	STD	STD - Full					
Law Building	Elec	<input type="checkbox"/>	STD	STD	STD		SS	Quartz		STD - Full					
Belmont at Freemason	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Granite	STD	STD - Full
The Point on 38th	Elec	<input type="checkbox"/>	STD	STD	STD		SS	Granite		STD - Full					
Metro on Granby	Elec	<input type="checkbox"/>	STD	STD	STD		SS	Granite		STD - Full					
Fairfax Apartments	Elec	<input type="checkbox"/>	STD	STD	Select		SS	Quartz		STD - Full					
Rockefeller, The	Elec	<input type="checkbox"/>	STD	STD			SS	Quartz		STD - Stckd					
Ghent Village	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Granite	STD	STD - Full				
201 Twenty-One	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Laminate		STD - Full				
James Apts	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		SS	Quartz		STD - Full				
Alexander at Ghent	Elec	<input type="checkbox"/>	STD	STD	STD	STD	SS	Granite	STD	STD - Full					
Wainwright	Elec	<input type="checkbox"/>	STD	STD	STD		SS	Granite		STD - Full					
<b>Lower Tier Communities</b>															
Tidewater Square	Elec	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Granite	STD	STD - Full					
First Colony Flats	Elec	<input checked="" type="checkbox"/>	STD		STD	STD	SS	Granite		STD - Full					
Lorraine, The	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		SS	Quartz		STD - Full				
B & G Place	Elec	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Granite	STD	STD - Full					
Hague Towers	Elec	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Black	Laminate							
Savoy	Elec	<input type="checkbox"/>	STD	STD	STD	STD	SS	Quartz	STD	STD - Full					
Chenman Lofts	Elec	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Granite		STD - Stckd					
Peanut Factory Flats	Elec	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Granite		STD - Stckd					
Brightleaf	Elec	<input checked="" type="checkbox"/>	STD	STD	STD		SS	Granite		STD - Full					
Pembroke Towers	Gas	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Granite							
Depot, The	Elec	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Granite		STD - Full					
Museum Apts	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Quartz	STD	STD - Full				
Ballentine Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	STD	SS	Granite	STD	STD - Full
Virginia Building	Elec	<input type="checkbox"/>	STD	STD	STD		SS	Quartz		STD - Full					
Lafayette, The	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Select	STD		STD	SS	Laminate	STD	
Lakewood Garden	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				White	Laminate		STD - Full
Sherwood Forest	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Black	Laminate	STD					
Apollo Apts	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					White	Laminate		STD - Full
Larchmont	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>		STD			White	Laminate						
Norcova Gardens	Elec	<input type="checkbox"/>	STD	STD						STD - Stckd					
Alta Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			STD					
Ingleside Square		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	STD				
<b>Tax Credit Communities</b>															
Broad Creek Renaissance	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			White	Laminate		STD - Full
St. Paul's Apt Homes	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD		Black	Granite		Hook Ups				
Mission College	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			White	Laminate		Select
Villa Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD						

Source: Phone Survey, RPRG, Inc. December 2021



### 3. Other Unit Features & Finishes

All Upper Tier market rate communities have in-unit washer/dryers. Fifteen Lower Tier communities have this feature in some or all units. Among tax credit communities, Broad Creek includes in-unit washer/dryers; Mission College includes washer/dryers in select units; and Villa Terrace has no in-unit laundry options. St. Paul’s Apartment Homes includes laundry connections in each unit. Private outdoor space in the form of patios or balconies is incorporated in some or all of the units at the garden communities but are limited among the mid-rise and adaptive reuse communities. Other features that are available in some rental communities include fireplaces, extra storage, and unit alarms. Upper Tier market rate communities typically include higher end finishes and extra features, such as high ceilings, designer fixtures, track or recessed lighting, and built-in computer nooks.

### 4. Parking

Most Upper Tier communities offer structured garage parking with monthly fees ranging from \$30 to \$110. Lower Tier communities offer a variety of structured garage and surface parking options, while all four tax credit communities offer free surface parking.

### 5. Community Amenities

As shown in Table 27, almost all Upper Tier communities in the St. Paul’s Market Area incorporate common area amenities. Community amenities are less common among Lower Tier communities, and very limited at the three older tax credit communities. The newest tax credit community, St. Paul’s, offers a more extensive array of amenities. Clubhouses/community rooms and fitness rooms are the most common Upper Tier market rate community, included at 13 and 17 communities, respectively. Swimming pools are included at eight Upper Tier communities and 11 include business centers.

**Table 27 Community Amenities, St. Paul’s Market Area Rental Communities**

The most typical common area amenity among the Lower Tier market rate communities is a fitness center available at 11 communities. A clubhouse is available at three communities while five have swimming pools. Business centers are available at two communities. One Lower Tier property has a playground.

Among the income-restricted rental supply, two offer no amenities; Mission College offers a swimming pool and playground; St. Paul’s includes the most

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center
<b>Subject Property</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Upper Tier Communities</b>							
Icon Norfolk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Monticello Station	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Riverview Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heritage at Freemason Harbour	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Roebuck Apts, The	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Element at Ghent	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River House	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Aura Downtown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Law Building	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Belmont at Freemason	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Point on 38th	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Metro on Granby	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fairfax Apartments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rockefeller, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ghent Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
201 Twenty-One	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
James Apts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Alexander at Ghent	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wainwright	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Lower Tier Communities</b>							
Tidewater Square	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
First Colony Flats	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorraine, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B & G Place	<input type="checkbox"/>						
Hague Towers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Savoy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chenman Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Peanut Factory Flats	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brightleaf	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pembroke Towers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Depot, The	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Museum Apts	<input type="checkbox"/>						
Ballentine Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Virginia Building	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lafayette, The	<input type="checkbox"/>						
Lakewood Garden	<input type="checkbox"/>						
Sherwood Forest	<input type="checkbox"/>						
Apollo Apts	<input type="checkbox"/>						
Larchmont	<input type="checkbox"/>						
Norcova Gardens	<input type="checkbox"/>						
Alta Vista	<input type="checkbox"/>						
Ingleside Square	<input type="checkbox"/>						
<b>Tax Credit Communities</b>							
Broad Creek Renaissance	<input type="checkbox"/>						
St. Paul’s Apt Homes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mission College	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villa Terrace	<input type="checkbox"/>						

Source: Phone Survey, RPRG, Inc. December 2021



comprehensive amenity package with a community room, fitness center, swimming pool, playground, and business center.

## 6. Distribution of Units by Bedroom Type

RPRG obtained unit distribution details for 90.3 percent of all market area units. The Upper Tier communities reporting unit distributions are comprised of 9.3 percent efficiencies, 47.7 percent one-bedroom units, 38.4 percent two-bedroom units, 4.6 percent three-bedroom units; and 0.1 percent four-bedroom units. Lower Tier market rate communities are more heavily weighted towards two-bedroom units comprising 41.6 percent, while efficiencies account for 12.7 percent, one-bedroom units make up 39.0 percent and three-bedroom units account for 6.7 percent. The income-restricted rental supply also has a larger proportion of two-bedroom units (64.6 percent) with one-bedroom units comprising 13.9 percent and three-bedroom units representing 17.8 percent. Four bedroom units comprise 3.7 percent of the tax credit unit distribution.

## 7. Unit Size

The average unit sizes for the surveyed Upper Tier market rate units are 526 square feet for efficiencies, 724 square feet for the one-bedroom units; 1,077 square feet for two-bedroom units; 1,369 square feet for three-bedroom units; and 1,610 square feet for four-bedroom units. The Lower Tier market rate units have average sizes of 474 square feet for efficiencies, 697 square feet for the one-bedroom units; 1,032 square feet for two-bedroom units; and 1,254 square feet for three-bedroom units. Among the tax credit rental supply, units are slightly smaller in size compared to the market rate properties with an average of 744 square feet for one-bedroom units; 963 square feet for two-bedroom units; 1,233 square feet for three-bedroom units; and 1,412 square feet for four-bedroom units.

## 8. Unit Pricing

The rents listed in Table 28 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where base rents only include trash collection expenses, the utility situation for the subject.

Among Upper Tier market rate communities, the average effective rents are:

- One-bedroom rents average \$1,566 for 724 square feet, or \$2.16 per square foot.
- Two-bedroom rents average \$1,996 for 1,077 square feet, or \$1.85 per square foot.
- Three-bedroom rents average \$2,507 for 1,369 square feet, or \$1.83 per square foot.
- Four-bedroom rents average \$2,493 for 1,610 square feet, or \$1.55 per square foot.

Among Lower Tier market rate communities, the average effective rents are:

- One-bedroom rents average \$1,133 for 697 square feet, or \$1.63 per square foot.
- Two-bedroom rents average \$1,341 for 1,032 square feet, or \$1.30 per square foot.
- Three-bedroom rents average \$1,640 for 1,254 square feet, or \$1.31 per square foot.

Tax credit communities include units restricted to 50 percent and 60 percent AMI as well as unrestricted market rate units. Among tax credit communities, the average effective rents are:

- One-bedroom rents average \$792 for 744 square feet, or \$1.07 per square foot.
- Two-bedroom rents average \$983 for 963 square feet, or \$1.02 per square foot.
- Three-bedroom rents average \$1,188 for 1,233 square feet, or \$0.96 per square foot.
- Four bedroom rents average \$1,217 for 1,412 square feet, or \$0.86 per square foot.



**Table 28 Unit Distribution, Size, and Pricing**

Community	Structure Type	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units				
		Total Units	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject - 40% AMI (PBV)</b>		<b>71</b>				<b>14</b>	<b>\$934</b>	<b>673</b>	<b>\$1.39</b>	<b>29</b>	<b>\$1,076</b>	<b>934</b>	<b>\$1.15</b>	<b>15</b>	<b>\$1,557</b>	<b>1,242</b>	<b>\$1.25</b>	<b>11</b>	<b>\$1,916</b>	<b>1,524</b>	<b>\$1.26</b>	
<b>Subject - 60% AMI</b>		<b>58</b>				<b>31</b>	<b>\$793</b>	<b>734</b>	<b>\$1.08</b>	<b>21</b>	<b>\$948</b>	<b>936</b>	<b>\$1.01</b>	<b>4</b>	<b>\$1,076</b>	<b>1,253</b>	<b>\$0.86</b>	<b>2</b>	<b>\$1,088</b>	<b>1,822</b>	<b>\$0.60</b>	
<b>Subject - Market</b>		<b>63</b>				<b>24</b>	<b>\$1,194</b>	<b>674</b>	<b>\$1.77</b>	<b>36</b>	<b>\$1,618</b>	<b>934</b>	<b>\$1.73</b>	<b>3</b>	<b>\$1,936</b>	<b>1,242</b>	<b>\$1.56</b>					
<b>Total^A</b>	<b>Mix</b>	<b>191</b>				<b>69</b>				<b>86</b>				<b>22</b>				<b>13</b>				
Icon Norfolk	High Rise	269	37	\$1,370	472	\$2.90	108	\$1,673	667	\$2.51	99	\$2,312	1,019	\$2.27	25	\$3,155	1,349	\$2.34				
Monticello Station	Midrise	121					43	\$1,806	865	\$2.09	61	\$2,304	1,261	\$1.83	13	\$2,263	1,413	\$1.60	2	\$2,493	1,610	\$1.55
Heritage at Freemason Harbour	Midrise	185					51	\$1,795	795	\$2.26	97	\$2,160	1,201	\$1.80	37	\$2,403	1,257	\$1.91				
Riverview Lofts	Reuse	81					43	\$1,571	717	\$2.19	38	\$2,146	1,041	\$2.06								
Roebuck Apts, The	Reuse	60					37	\$1,437	676	\$2.13	23	\$2,042	1,041	\$1.96								
Element at Ghent	Midrise	164					100	\$1,637	707	\$2.32	64	\$2,035	1,105	\$1.84								
River House	Midrise	194					45	\$1,640	825	\$1.99	131	\$2,016	1,160	\$1.74	18	\$2,308	1,369	\$1.69				
Aura Downtown	Midrise	156		\$1,713	523	\$3.28		\$1,783	655	\$2.72	2	\$2,010	1,015	\$1.98		\$2,500	1,208	\$2.07				
Law Building	Midrise	135		\$1,256	524	\$2.40		\$1,428	571	\$2.50		\$1,996	912	\$2.19								
Belmont at Freemason	Midrise	239					160	\$1,528	727	\$2.10	79	\$1,970	1,114	\$1.77								
The Point on 38th	Midrise	146						\$1,536	579	\$2.65		\$1,936	938	\$2.07								
Metro on Granby	Midrise	188	37	\$1,183	445	\$2.66	94	\$1,404	775	\$1.81	57	\$1,917	1,052	\$1.82								
Fairfax Apartments	Reuse	56	14	\$1,229	438	\$2.81	35	\$1,555	687	\$2.26	7	\$1,910	1,023	\$1.87								
Rockefeller, The	Reuse	146	23	\$1,258	524	\$2.40	114	\$1,356	674	\$2.01	9	\$1,906	1,147	\$1.66								
201 Twenty-One	Midrise	225	22	\$1,322	767	\$1.72	138	\$1,552	905	\$1.72	65	\$1,885	1,218	\$1.55								
Ghent Village	Gar	138	4	\$1,250	569	\$2.20	24	\$1,545	804	\$1.92	102	\$1,875	1,254	\$1.50	10	\$2,025	1,334	\$1.52				
Alexander at Ghent	Midrise	268	62	\$1,360	670	\$2.03	74	\$1,481	725	\$2.04	120	\$1,837	1,083	\$1.70	12	\$2,209	1,324	\$1.67				
James Apts	Reuse	78	17	\$1,145	465	\$2.46	54	\$1,502	676	\$2.22	6	\$1,834	968	\$1.89	1	\$3,196	1,695	\$1.89				
Wainwright	Reuse	126	19	\$1,132	391	\$2.90	91	\$1,520	721	\$2.11	16	\$1,832	906	\$2.02								
<b>Upper Tier Total/Average</b>		<b>2,975</b>		<b>\$1,292</b>	<b>526</b>	<b>\$2.46</b>		<b>\$1,566</b>	<b>724</b>	<b>\$2.16</b>		<b>\$1,996</b>	<b>1,077</b>	<b>\$1.85</b>		<b>\$2,507</b>	<b>1,369</b>	<b>\$1.83</b>		<b>\$2,493</b>	<b>1,610</b>	<b>\$1.55</b>
<b>Upper Tier Unit Distribution</b>		<b>2,540</b>	<b>235</b>				<b>1,211</b>				<b>976</b>			<b>116</b>					<b>2</b>			
<b>Upper Tier % of Total</b>		<b>85.4%</b>	<b>9.3%</b>				<b>47.7%</b>				<b>38.4%</b>			<b>4.6%</b>					<b>0.1%</b>			
Savoy	Reuse	44	16	\$1,243	450	\$2.76	28	\$1,424	550	\$2.59		\$1,801	1,111	\$1.62								
Lorraine, The	Reuse	56	25	\$1,097	382	\$2.87	30	\$1,346	586	\$2.30	1	\$1,684	1,252	\$1.35	18	\$1,824	1,220	\$1.50				
Tidewater Square	Reuse	65					44	\$1,219	666	\$1.83	3	\$1,684	1,252	\$1.35								
First Colony Flats	Reuse	79					41	\$1,319	713	\$1.85	9	\$1,679	1,112	\$1.51								
B & G Place	Reuse	39					23	\$1,140	706	\$1.62	16	\$1,649	1,191	\$1.38	1	\$1,685	1,337	\$1.26				
Museum Apts	Midrise	48						\$1,325	685	\$1.93		\$1,625	878	\$1.85								
Hague Towers	High Rise	250	53	\$1,147	528	\$2.17	137	\$1,398	800	\$1.75	66	\$1,621	1,056	\$1.54								
Chenman Lofts	Reuse	43					32	\$1,200	706	\$1.70	11	\$1,619	1,197	\$1.35								
Virginia Building	Midrise	34	17	\$1,108	503	\$2.20	16	\$1,317	539	\$2.44					1	\$2,122	1,112	\$1.91				
Peanut Factory Flats	Reuse	85					54	\$1,259	710	\$1.77	26	\$1,599	1,215	\$1.32	55	\$1,769	1,423	\$1.24				
Brightleaf	Midrise	88						\$1,289	754	\$1.71		\$1,590	1,180	\$1.35		\$1,939	1,440	\$1.35				
Pembroke Towers	High Rise	168	51	\$1,062	460	\$2.31	75	\$1,203	726	\$1.66	27	\$1,565	1,140	\$1.37	15	\$1,760	1,242	\$1.42				
Depot, The	Reuse	25					10	\$1,265	689	\$1.84	12	\$1,510	1,018	\$1.48	3	\$1,689	1,191	\$1.42				
Ballentine Lofts	Reuse	24	8	\$862	492	\$1.75	12	\$1,010	770	\$1.31	4	\$1,355	1,250	\$1.08								
Lafayette, The	High Rise	168	82	\$989	502	\$1.97	42	\$1,227	950	\$1.29	41	\$1,252	1,300	\$0.96	2	\$1,567	1,500	\$1.04				
Sherwood Forest	Gar	173					57	\$825	800	\$1.03	104	\$1,000	1,000	\$1.00	12	\$1,225	1,200	\$1.02				
Larchmont	Gar	172					75	\$825	550	\$1.50	97	\$970	713	\$1.36								
Norcova Gardens	Gar	40					8	\$880	640	\$1.38	32	\$955	816	\$1.17								
Lakewood Garden	Gar	92					40	\$840	736	\$1.14	52	\$945	912	\$1.04								
Apollo Apts	Gar	91					24	\$771	638	\$1.21	67	\$866	851	\$1.02								
Alta Vista	Gar	13									13	\$775	680	\$1.14								
Ingliside Square	Gar	300					27	\$715	720	\$0.99	246	\$768	770	\$1.00	27	\$823	880	\$0.93				
<b>Lower Tier Total/Average</b>		<b>2,097</b>		<b>\$1,072</b>	<b>474</b>	<b>\$2.26</b>		<b>\$1,133</b>	<b>697</b>	<b>\$1.63</b>		<b>\$1,341</b>	<b>1,032</b>	<b>\$1.30</b>		<b>\$1,640</b>	<b>1,254</b>	<b>\$1.31</b>				
<b>Lower Tier Unit Distribution</b>		<b>1,988</b>	<b>252</b>				<b>775</b>				<b>827</b>			<b>134</b>								
<b>Lower Tier % of Total</b>		<b>94.8%</b>	<b>12.7%</b>				<b>39.0%</b>				<b>41.6%</b>			<b>6.7%</b>								
St. Paul's Apt Homes* MKT	Gar	6									3	\$1,370	947	\$1.45	3	\$1,625	1,110	\$1.46				
Broad Creek Renaissance* MKT	Duplex	48					11	\$936	748	\$1.25	17	\$1,121	992	\$1.13	19	\$1,293	1,370	\$0.94	1	\$1,441	1,535	\$0.94
St. Paul's Apt Homes* 60%	Gar	56					6	\$853	639	\$1.34	27	\$1,013	927	\$1.09	23	\$1,157	1,151	\$1.01				
Broad Creek Renaissance* 50%	Duplex	48					11	\$777	748	\$1.04	17	\$931	992	\$0.94	19	\$1,073	1,370	\$0.78				
Mission College* MKT	Gar/TH	130					12	\$784	850	\$0.92	84	\$909	1,050	\$0.87	24	\$1,014	1,200	\$0.85	10	\$1,139	1,350	\$0.84
Villa Terrace* 50%	Gar	81									81	\$850	800	\$1.06								
Mission College* 50%	Gar/TH	130					24	\$710	850	\$0.84	84	\$845	1,050	\$0.80	12	\$968	1,200	\$0.81	10	\$1,072	1,350	\$0.79
St. Paul's Apt Homes* 50%	Gar	64					14	\$694	627	\$1.11	50	\$823	947	\$0.87								
<b>Tax Credit Total/Average</b>		<b>563</b>						<b>\$792</b>	<b>744</b>	<b>\$1.07</b>		<b>\$983</b>	<b>963</b>	<b>\$1.02</b>		<b>\$1,188</b>	<b>1,233</b>	<b>\$0.96</b>		<b>\$1,217</b>	<b>1,412</b>	<b>\$0.86</b>
<b>Tax Credit Unit Distribution</b>		<b>562</b>					<b>78</b>				<b>363</b>			<b>100</b>					<b>21</b>			
<b>Tax Credit % of Total</b>		<b>99.8%</b>					<b>13.9%</b>				<b>64.6%</b>			<b>17.8%</b>					<b>3.7%</b>			
<b>Total/Average</b>		<b>5,635</b>		<b>\$1,207</b>	<b>506</b>	<b>\$2.39</b>		<b>\$1,26</b>														



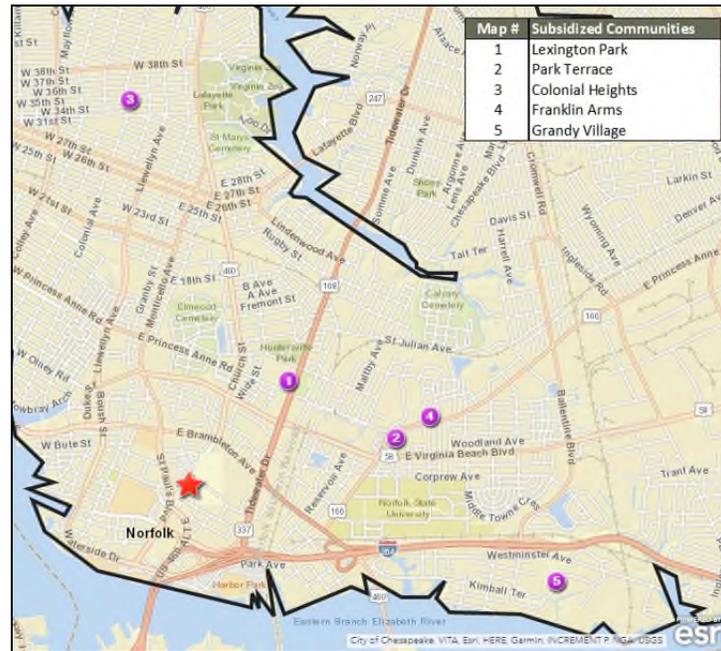
## E. Subsidized Rental Communities & Housing Choice Voucher Statistics

RPRG identified five general occupancy multifamily rental communities totaling 764 units in the market area with project-based rental subsidies, commonly referred to as “deep” subsidy rental housing (Map 6). Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies or other governmental programs, such as in public housing. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income toward housing costs (rents plus utility costs), while the rent subsidy covers the remainder of the relevant housing costs.

- **Lexington Park** is a 180-unit multifamily Section 8 rental community built in 1981 and located at 1225 Tidewater Drive, roughly one mile northeast of the subject site. The leasing staff reported a wait list of two years for one-bedroom units, 6 to 12 months for two-bedroom units, and one year for three-bedroom units.
- **Park Terrace** is an 81-unit Section 8 rental community built in 1976 and located 1.5 miles east of the subject site at 1120 Park Avenue. Leasing staff reported 57 two-bedroom units and 24 three-bedroom units with a wait list of over one year.
- **Colonial Heights** is a 40-unit multifamily Section 8 rental community located at 3412 Colonial Avenue, just over two miles northwest of the subject site. The leasing staff reported all units are general occupancy and distributed among 30 one-bedroom units and 10 two-bedroom units. According to the leasing staff, the waitlist spans 6 months to one year.
- **Franklin Arms/Marshall Manor** is a 100-unit multifamily Public Housing community owned and managed by the Norfolk Redevelopment and Housing Authority located at 2500 Princess Anne Road, roughly 1.5 miles east of the subject site. The community includes 88 one-bedroom units and 12 two-bedroom units. The leasing staff reported a waitlist of over six months.
- **Grandy Village** is a 363-unit multifamily Public Housing community owned and managed by the Norfolk Redevelopment and Housing Authority located at 3151 Kimball Terrace, three miles southeast of the subject site. The community was built over several phases starting in 1953, and the leasing staff reported a waitlist of 6 months to 1 year depending on floorplan. Redevelopment efforts are currently underway.

In addition, the Norfolk Redevelopment and Housing Authority (NRHA) with the City of Norfolk administers the Housing Choice Voucher (HCV) program for Norfolk residents. According to the NRHA, the Housing Authority currently administers approximately 2,800 vouchers throughout the city, with over 8,000 people currently on a waiting status for their HCV Standard waitlist.

**Map 6 Deeply Subsidized Rental Communities, St. Paul's Market Area**



**F. Derivation of Market Rent**

To better understand how the proposed contract rents for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

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

We elected to compare the units at the subject to the comparable floor plans at The Roebuck Apartments, Ghent Village, Aura Downtown, and Monticello Station. Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage.

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 29, Table 30 and Table 31. The derivation of achievable rent calculations for the 40 percent of AMI units are displayed in Table 32 and Table 33. We included a separate calculation for the 40 percent of AMI units as the subject's four and five bedroom units are exclusively restricted to 40 percent of AMI. The results of the calculations are summarized in Table 35. The assumptions used in the calculations are shown in Table 36.



**Table 29 Market Rent Analysis – One-Bedroom Units**

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Block 9 A1 Apartments Saint Paul's Boulevard Norfolk, VA	Roebuck Apts, The		Ghent Village		Aura Downtown		Monticello Station		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		328 Freemason Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	Norfolk	VA	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent - 60% AMI	\$793	\$1,452	\$0	\$1,545	\$0	\$1,773	\$0	\$1,796	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$793</b>	<b>\$1,462</b>		<b>\$1,545</b>		<b>\$1,783</b>		<b>\$1,806</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mix	Mid/4	\$0	Gar/3	\$25	Mid/6	\$0	Mid/4	\$0
Year Built / Renovated	2024	2011	\$10	2009	\$11	2017	\$5	2011	\$10
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0	Above Average	\$10
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	734	846	(\$28)	804	(\$18)	655	\$20	865	(\$33)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-up:	No	No	\$0	No	\$0	No	\$0	No	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	\$0	Str. Gar-Fee	\$25	\$0	\$0	Str. Gar-Fee	\$40	Str. Gar-Fee	\$50
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	No	No	\$0	No	\$0	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	3	3	2	3	3	3	3
Sum of Adjustments B to D		\$45	(\$48)	\$46	(\$28)	\$65	(\$30)	\$70	(\$53)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$93		\$74		\$95		\$123	
Net Total Adjustment		(\$3)		\$18		\$35		\$17	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,459		\$1,563		\$1,818		\$1,823	
% of Effective Rent		99.8%		101.2%		102.0%		100.9%	
<b>Estimated Market Rent</b>	<b>\$1,666</b>								
<b>Rent Advantage \$</b>	<b>\$873</b>								
<b>Rent Advantage %</b>	<b>52.4%</b>								



**Table 30 Market Rent Analysis – Two-Bedroom Units**

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Block 9 A1 Apartments Saint Paul's Boulevard Norfolk, VA	Roebuck Apts, The		Ghent Village		Aura Downtown		Monticello Station		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		328 Freemason Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	Norfolk	VA	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent - 60% AMI	\$948	\$2,062	\$0	\$1,875	\$0	\$2,490	\$0	\$2,293	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$948</b>	<b>\$2,072</b>		<b>\$1,875</b>		<b>\$2,500</b>		<b>\$2,303</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mix	Mid/4	\$0	Gar/3	\$25	Mid/6	\$0	Mid/4	\$0
Year Built / Condition	2024	2011	\$10	2009	\$11	2017	\$5	2011	\$10
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0	Above Average	\$10
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	936	1,250	(\$79)	1,254	(\$80)	1,015	(\$20)	1,261	(\$81)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)orfolk	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-up	No	No	\$0	No	\$0	No	\$0	No	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	\$0	Str. Gar-Fee	\$25	\$0	\$0	Str. Gar-Fee	\$40	Str. Gar-Fee	\$50
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	No	No	\$0	No	\$0	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	3	3	2	2	4	3	3
Sum of Adjustments B to D		\$45	(\$99)	\$46	(\$90)	\$45	(\$50)	\$70	(\$101)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$144		\$136		\$95		\$171	
Net Total Adjustment		(\$54)		(\$44)		(\$5)		(\$31)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$2,018		\$1,831		\$2,495		\$2,272	
% of Effective Rent		97.4%		97.7%		99.8%		98.7%	
<b>Estimated Market Rent</b>	<b>\$2,154</b>								
<b>Rent Advantage \$</b>	<b>\$1,206</b>								
<b>Rent Advantage %</b>	<b>56.0%</b>								



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

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Block 9 A1 Apartments Saint Paul's Boulevard Norfolk, VA	Roebuck Apts, The		Ghent Village		Aura Downtown		Monticello Station		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		328 Freemason Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,076	\$2,062	\$0	\$2,025	\$0	\$2,490	\$0	\$2,253	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,076</b>	<b>\$2,072</b>		<b>\$2,025</b>		<b>\$2,500</b>		<b>\$2,263</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mix	Mid/4	\$0	Gar/3	\$25	Mid/6	\$0	Mid/4	\$0
Year Built / Condition	2024	2011	\$10	2009	\$11	2017	\$5	2011	\$10
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0	Above Average	\$10
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$25	2	\$25	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,253	1,408	(\$39)	1,334	(\$20)	1,208	\$11	1,413	(\$40)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-up	No	No	\$0	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	Str. Gar-Fee	\$25	\$0	\$0	Str. Gar-Fee	\$40	Str. Gar-Fee	\$50
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	No	No	\$0	No	\$0	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	4	2	3	3	3	3
Sum of Adjustments B to D		\$70	(\$59)	\$71	(\$30)	\$56	(\$30)	\$70	(\$60)
F. Total Summary									
Gross Total Adjustment		\$129		\$101		\$86		\$130	
Net Total Adjustment		\$11		\$41		\$26		\$10	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,083		\$2,066		\$2,526		\$2,273	
% of Effective Rent		100.5%		102.0%		101.0%		100.4%	
<b>Estimated Market Rent</b>	<b>\$2,237</b>								
<b>Rent Advantage \$</b>	<b>\$1,161</b>								
<b>Rent Advantage %</b>	<b>51.9%</b>								



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

Four Bedroom Units									
Subject Property	Comparable Property #1			Comparable Property #2		Comparable Property #3		Comparable Property #4	
Block 9 A1 Apartments Saint Paul's Boulevard Norfolk, VA	Roebuck Apts, The			Ghent Village		Aura Downtown		Monticello Station	
	328 E Freemason Street			100 Westover Ave		450 Broush Street		328 Freemason Street	
	Norfolk	VA		Norfolk	VA	Norfolk	VA	Norfolk	VA
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent - 40% AMI	\$1,916	\$2,062	\$0	\$2,025	\$0	\$2,490	\$0	\$2,483	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,916</b>	<b>\$2,072</b>		<b>\$2,025</b>		<b>\$2,500</b>		<b>\$2,493</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mix	Mid/4	\$0	Gar/3	\$25	Mid/6	\$0	Mid/4	\$0
Year Built / Condition	2024	2011	\$10	2009	\$11	2017	\$5	2011	\$10
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0	Above Average	\$10
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	4	2	\$50	2	\$50	3	\$25	4	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,400	1,408	(\$2)	1,334	\$17	1,208	\$48	1,610	(\$53)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)orthern	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0	No	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	\$0	Str. Gar-Fee	\$25	\$0	\$0	Str. Gar-Fee	\$40	Str. Gar-Fee	\$50
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	No	No	\$0	No	\$0	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		4	3	5	1	4	3	3	3
Sum of Adjustments B to D		\$95	(\$22)	\$113	(\$10)	\$118	(\$30)	\$70	(\$73)
<b>F. Total Summary</b>									
<i>Gross Total Adjustment</i>		\$117		\$123		\$148		\$143	
<i>Net Total Adjustment</i>		\$73		\$103		\$88		(\$3)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$2,145		\$2,128		\$2,588		\$2,490	
% of Effective Rent		103.5%		105.1%		103.5%		99.9%	
<b>Estimated Market Rent</b>	<b>\$2,338</b>								
<b>Rent Advantage \$</b>	<b>\$422</b>								
<b>Rent Advantage %</b>	<b>18.0%</b>								



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

Five Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Block 9 A1 Apartments Saint Paul's Boulevard Norfolk, VA	Roebuck Apts, The		Ghent Village		Aura Downtown		Monticello Station		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		328 Freemason Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	Norfolk	VA	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent - 40% AMI	\$2,203	\$2,062	\$0	\$2,025	\$0	\$2,490	\$0	\$2,483	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$2,203</b>	<b>\$2,072</b>		<b>\$2,025</b>		<b>\$2,500</b>		<b>\$2,493</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mix	Mid/4	\$0	Gar/3	\$25	Mid/6	\$0	Mid/4	\$0
Year Built / Condition	2024	2011	\$10	2009	\$11	2017	\$5	2011	\$10
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0	Above Average	\$10
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	5	2	\$75	2	\$75	3	\$50	4	\$25
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,581	1,408	\$43	1,334	\$62	1,208	\$93	1,610	(\$7)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)o	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0	No	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	\$0	Str. Gar-Fee	\$25	\$0	\$0	Str. Gar-Fee	\$40	Str. Gar-Fee	\$50
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	No	No	\$0	No	\$0	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		5	2	5	1	4	3	4	3
Sum of Adjustments B to D		\$163	(\$20)	\$183	(\$10)	\$188	(\$30)	\$95	(\$27)
<b>F. Total Summary</b>									
<i>Gross Total Adjustment</i>		\$183		\$193		\$218		\$122	
<i>Net Total Adjustment</i>		\$143		\$173		\$158		\$68	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$2,215		\$2,198		\$2,658		\$2,561	
% of Effective Rent		106.9%		108.5%		106.3%		102.7%	
<b>Estimated Market Rent</b>	<b>\$2,408</b>								
<b>Rent Advantage \$</b>	<b>\$205</b>								
<b>Rent Advantage %</b>	<b>8.5%</b>								



**Table 34 Market Rent Advantage - Summary**

40% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units	Five Bedroom Units
Subject Rent	\$934	\$1,076	\$1,557	\$1,916	\$2,203
Estimated Market Rent	\$1,666	\$2,154	\$2,237	\$2,338	\$2,408
Rent Advantage (\$)	\$732	\$1,078	\$680	\$422	\$205
Rent Advantage (%)	43.9%	50.0%	30.4%	18.0%	8.5%

60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Subject Rent	\$793	\$948	\$1,076	\$1,088
Estimated Market Rent	\$1,666	\$2,154	\$2,237	\$2,338
Rent Advantage (\$)	\$873	\$1,206	\$1,161	\$1,250
Rent Advantage (%)	52.4%	56.0%	51.9%	53.5%

**Table 35 Market Rent Advantage – Adjustment Table**

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

After adjustments, the estimated market rent for a one-bedroom/one bath unit is \$1,666 providing the subject’s 60 percent of AMI one-bedroom units with a market advantage of 52.4 percent. The estimated market rent for a two-bedroom/two bath unit is \$2,154, resulting in the subject’s 60 percent of AMI units having a 56.0 percent rent advantage. The estimated market rent for three-bedroom/two bath unit is \$2,237, resulting in the subject’s 60 percent of AMI units having a 51.9 percent rent advantage. The estimated market rent for a four-bedroom/two bath unit is \$2,388, resulting in the subject’s 40 percent of AMI units having a 53.5 percent rent advantage. Market rent advantages among all subject floorplans and income targets range from 8.5 percent for five bedroom 40 percent AMI units to 56.0 percent for two-bedroom 60 percent AMI units.



### G. Achievable Restricted Rents

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

As shown in Table 36, the 60 percent AMI LIHTC rents are well below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for 60 percent AMI LIHTC units. The 40 percent AMI LIHTC rents are above the maximum LIHTC rents due to project based and replacement vouchers at the subject. Should project-based rental assistance no longer be available for these units, rents would revert to maximum LIHTC rents. The subject’s one bedroom units have a 20 percent market rent advantage, two bedroom units have an 18 percent market rent advantage, three bedroom units have a four percent market rent advantage. The subject’s 60 percent units are positioned near the highest priced tax credit units but below almost all market rate units. The subject’s market rate units are positioned in the mid to upper range of Lower Tier market rate rents.

**Table 36 Achievable Tax Credit Rent**

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units	Five Bedroom Units
40% AMI Units					
Estimated Market Rent	\$1,666	\$2,154	\$2,237	\$2,338	\$2,408
Less 10%	\$1,499	\$1,939	\$2,013	\$2,104	\$2,167
Maximum LIHTC Rent*	\$563	\$666	\$762	\$777	\$896
<b>Achievable Rent</b>	<b>\$563</b>	<b>\$666</b>	<b>\$762</b>	<b>\$777</b>	<b>\$896</b>
SUBJECT RENT	\$934	\$1,076	\$1,557	\$1,916	\$2,203

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
60% AMI Units				
Estimated Market Rent	\$1,666	\$2,154	\$2,237	\$2,338
Less 10%	\$1,499	\$1,939	\$2,013	\$2,104
Maximum LIHTC Rent*	\$880	\$1,046	\$1,201	\$1,758
<b>Achievable Rent</b>	<b>\$880</b>	<b>\$1,046</b>	<b>\$1,201</b>	<b>\$1,758</b>
SUBJECT RENT	\$793	\$948	\$1,076	\$1,088

\*Assumes utility allowances of \$71 1BR; \$95 2BR; \$117 avg 3BR; \$204 avg 4BR; \$152 avg 5BR

### H. Proposed and Pipeline Rental Communities

RPRG pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the St. Paul’s Market Area. We obtained information on proposed developments through interviews with Chris Whitney, a Planner II with the City of Norfolk, and through interviews with local developers. We corresponded with HUD’s Baltimore office, and we relied upon previous work conducted in Norfolk over the past several years.



The pipeline communities are divided into two categories, near term and long term. Near term projects include those that are under construction and those that we believe have the greatest likelihood of delivering in the next three years. Near term projects are considered in our derivation of three-year rental demand in the market. Long term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. Long term projects also include those for which rezoning or site plan approval is still required.

Through this research, RPRG identified eight near term projects totaling 1,572 units expected to be placed in service in the next three years and four long term projects less likely to be placed in service in the next three years (Map 7).

### ***Near Term***

- **The Ashton:** SL Nusbaum is planning a 118-unit tax credit community at 1140 E. Princess Anne Road. The project received tax credits in 2019. Construction began in September 2020 with an 18-month construction schedule.
- **Lofts at Front Street:** Breeden Investments' 258-unit luxury multifamily community located at 533 Front Street is under construction. Plans call for 35 studios, 116 one-bedroom units, 97 two-bedroom units, and 10 three-bedroom units. is expected to deliver in 2022.
- **Market Heights Apartments:** A 164-unit affordable community has been proposed by Lawson Development. Plans have been submitted to the city and the project was awarded Low Income Housing Tax Credits. Construction began in October 2020 with delivery expected in early 2022.
- **Virginian Pilot Apartments:** Redevelopment of the Virginia Pilot Building at 150 W. Brambleton Avenue into a 181-unit multifamily community. The project is currently undergoing interior adaptive reuse construction.
- **St. Paul's Block 19 and Block 20:** Block 19 Apartments LP is planning a 190-unit income restricted tax credit community at 501 Wood Street among two phases, Block 19 and Block 20. Block 19 will consist of 70 senior income-restricted apartments and Block 20 will consist of 120 general occupancy income-restricted apartments. The project is applying for four percent tax credit and bond financing. Discussions with the developer indicate they hope to finalize financing in 2021 and break ground by 2022 with timing of final delivery likely in approximately three years. We conservatively include it in the near term (three-year) pipeline.
- **St. Paul's Block 17 and Block 18:** Block 17 Apartments LP is planning a 138-unit income restricted tax credit community in the Saint Paul's Boulevard area among two phases, Block 17 and Block 18. The combined community will consist of units restricted to 40, 50, and 60 percent of AMI along with market rate units. The Block 17 component was awarded LIHTC credits in 2021.
- **Fusion Apartments:** Marathon Development recently submitted a plan for a multifamily apartment building which will include 250 units to the City of Norfolk's Architectural Review Board. The project is currently undergoing site prep and conservatively included in our near-term pipeline.
- **Gravity 400:** A 273-unit proposed general occupancy market rate community located on the north side of Waterside Drive in the southern portion of downtown Norfolk. The project received construction financing through a HUD 221(d)(4) loan. Site prep began in late 2021 with delivery expected by Fall 2023.

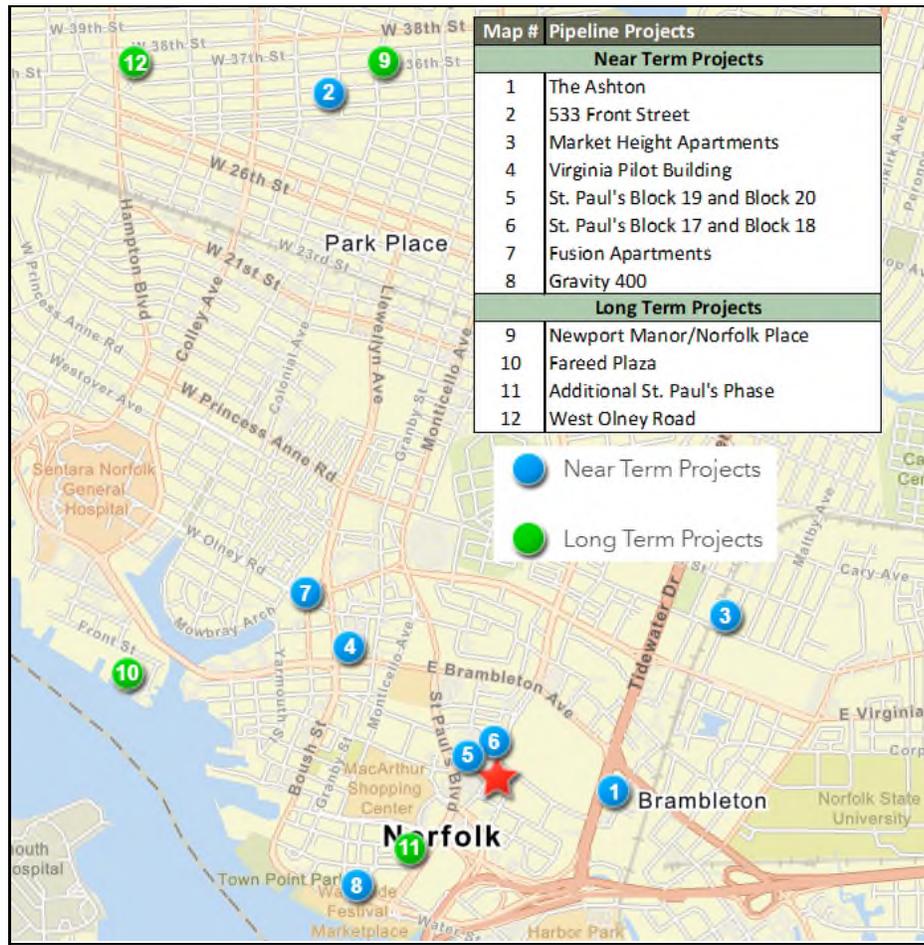
### ***Long Term***

- **Newport Manor/Norfolk Place:** Hanson Co. is planning a 50-unit multifamily community at 608 35<sup>th</sup> Street. Although tax credits were awarded in 2016, plans have stalled and timing is undetermined.



- **Fareed Plaza:** A mixed-use project is planned at 611 W. 35<sup>th</sup> Street including 20 multifamily rental units and ground floor retail space. Planning officials indicate revisions are required for plans with no recent activity or communication.
- **Additional St. Paul's Phase (Snyder Lot):** The City's master plan for the St. Paul's redevelopment includes a possible 170-unit multifamily community at 555. E Plume Street. This is a later phase with details and timing undetermined.
- **West Olney Road:** Boyd Homes is contemplating a development at 801 Boush Street which may include various uses including potential of up to 300 multifamily units. Discussions with planning officials indicate approvals are still needed and this project is only in early preliminary stages with timing and details undetermined.

**Map 7 Pipeline Communities, St. Paul's Market Area**



## VIII. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the St. Paul's Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

Located along the edge of Downtown Norfolk with a vibrant mix of commercial, institutional, and residential uses nearby, the subject site affords good access to public transportation, employment opportunities, and neighborhood services.

- The plan to redevelop the subject parcel to a high quality, modern, affordable rental property will benefit the local community. Surrounding land uses include public transportation, affordable multifamily, institutional, and light commercial uses.
- The subject community will have good visibility and accessibility along planned Church Street which will be realigned as a minor arterial; additional visibility and accessibility will be from planned Freemason, Mariner, and Reilly Streets. The Transit Center immediately to the west of the site will enhance awareness and provide convenient public transportation services to the subject's residents. Pedestrian access is excellent at the subject site with sidewalks available along all adjacent streets at the subject site, connecting to the surrounding neighborhoods' sidewalk network and providing convenient access to nearby neighborhood services.
- The subject's location near Norfolk's Downtown District provides convenient access to retail, cultural, and community amenities including grocery stores, schools, and community centers.
- The subject site is appropriate for affordable multifamily rental housing.

#### 2. Economic Context

Norfolk's economy has been stable in recent years with average annual unemployment rates generally between state and national levels prior to the COVID-19 pandemic.

- The city's total labor force has remained relatively flat between 2010 to 2019, with a small net decline of 85 workers from 112,449 workers in 2010 to 112,364 workers in 2019. The number of unemployed workers declined from 9,843 workers in 2010 to 3,877 workers in 2019 while the employed portion of the total labor force grew from 102,606 workers to 108,487 workers during the same period. The number of unemployed workers spiked in April 2020 due to the onset of the COVID-19 pandemic but has decreased to roughly three-fifths of the April 2020 peak as of August 2021.
- Norfolk's unemployment rate improved significantly from the previous recession, dropping from 8.8 percent in 2010 to 3.5 percent in 2019, lower than the 3.7 percent national rate. Following national trends, unemployment spiked to 13.3 percent in April at the onset of the COVID-19 pandemic but recovered to 5.5 percent as of August 2021.
- The subject's market area is commuter-oriented with just under one third (30.2 percent) of St. Paul's Market Area workers reporting average commute times of 15 minutes or less each way as of 2015-2019, while 34.4 percent commuted 15 to 24 minutes and 31.5 percent commuted 25 or more minutes.
- Norfolk's At-Place Employment has fluctuated during the last ten years reaching a low of 134,424 jobs in 2014 followed by growth to an average of 141,017 jobs in 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took

place in 2017. At-Place Employment decreased by 8,225 jobs in 2020 and now stands at 131,177 as of the first quarter of 2021, a decrease of 1,615 jobs from 2020.

- Norfolk's economy is concentrated among four economic sectors; nearly one out of every three citywide jobs (28.7 percent) are within the Government sector, followed by Education Health (16.5 percent), Trade-Transportation-Utilities (15.6 percent), and Professional-Business (14.1 percent). Three of 11 economic sectors added jobs in Norfolk from 2011 through the first quarter of 2021, inclusive of the recent impacts of the COVID-19 pandemic.

### 3. Population and Household Trends

The St. Paul's Market Area has grown steadily over the past 21 years with household and population growth rates projected to remain strong over the next five years.

- The St. Paul's Market Area added a net of 2,799 households, representing growth of 9.0 percent, between 2010 and 2021. As of 2021, an estimated 33,902 households reside in the St. Paul's Market Area.
- The market area is projected to reach 92,073 people and 35,849 households by 2026. Annual increases in the market area from 2021 to 2026 are projected at 862 people and 390 households, the average annual growth rate is projected at 1.0 percent for people and 1.1 percent for households, exceeding Norfolk's growth estimates of 0.1 percent for both.

### 4. Demographic Analysis

The demographics of the St. Paul's Market Area reflect its location as a suburban community outside of Downtown Norfolk with a higher percentage of young adults, singles, and households without children and total household incomes lower than Norfolk as a whole.

- Households in the St. Paul's Market Area have a higher propensity to rent than in Norfolk. The St. Paul's Market Area's renter percentage is 57.9 percent in 2021, and renters comprised 77.3 percent of net household growth over the past 11 years. RPRG projects renters to continue to contribute 77.3 percent of net household growth over the next five years.
- Over two fifths (41.2 percent) of market area renters as of 2021 are estimated to be below the age of 35, and renter households between the ages of 35 and 54 account for 28.6 percent of all renter households within the market area. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference.
- The estimated 2021 median household income in the St. Paul's Market Area is \$52,459 per year, 4.1 percent lower than the Norfolk overall median household income of \$54,691. The market area's median renter household earns \$36,462 per year. Half (48.9 percent) of the market area's renters have annual incomes below \$35,000.
- Two fifths (39.2 percent) of all renter households residing in the St. Paul's Market Area have rent burdens of 40 percent or higher and 45.3 percent have rent burdens of 35 percent or higher. Additionally, 3.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

### 5. Competitive Housing Analysis

Low vacancies reported in RPRG's survey of the lower income housing tax credit rental communities indicate the affordable rental market in the St. Paul's Market Area is tight.

- The multifamily rental housing stock is moderately aged with the market area average year built of 2001. As of our survey, 15 of the 5,590 units were reported vacant, yielding a very low overall aggregate vacancy rate of 0.3 percent. This 0.3 percent aggregate vacancy rate is



consistent among both the Upper Tier and Lower Tier market rate communities, while tax credit communities reported no vacancies.

- The effective rents for Upper Tier one-bedroom units average \$1,566 (\$2.16 per square foot); the two-bedroom units average \$1,996 (\$1.85 per square foot); the three-bedroom units average \$2,507 (\$1.83 per square foot); and four-bedroom units average \$2,493 (\$1.55 per square foot).
- The effective rents for Lower Tier market rate one-bedroom apartments average \$1,133 (\$1.63 per square foot); two-bedroom units average \$1,341 (\$1.30 per square foot); and three-bedroom units average \$1,640 (\$1.31 per square foot).
- Only four income-restricted communities (non-deeply subsidized) are currently in the St. Paul's Market Area; all operate under LIHTC guidelines with units restricted to 50 and 60 percent AMI as well as some market rate units. Effective rents for affordable one-bedroom apartments average \$792 (\$1.07 per square foot); two-bedroom units average \$983 (\$1.02 per square foot); three-bedroom units average \$1,188 (\$0.96 per square foot); and four-bedroom units average 1,217 (\$0.86 per square foot).
- RPRG identified eight near term projects totaling 1,572 units expected to be placed in service in the next three years and six long term projects less likely to be placed in service beyond the next three years.

## **B. Derivation of Net Demand**

### **1. Net Demand Methodology**

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from December 2021 to December 2024. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

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

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



- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2026 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2021 to 2024). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e., new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
  - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. Several factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 37). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
  - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
  - **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would likely split into two households and generate an additional net unit of housing demand.
  - **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point



of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one, but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG’s calculation of demand for rental units is the observed vacancy rate in the primary market area’s competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).
- In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. We leave rent-subsidized multifamily properties out of this calculation to avoid overestimating demand, as the deeply subsidized rental market is generally fully subscribed with waiting lists.



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

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

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

## 2. Net Demand Calculation

We apply the above discussion of sources of demand for new rental units to the St. Paul’s Market Area (Table 38). The steps in our Derivation of Demand analysis are as follows:

- Per the household trend information discussed earlier, based on Esri data and observed absorption trends, RPRG estimates that 34,096 households resided in the St. Paul’s Market Area as of January 2021, a number that is projected to increase to 36,239 by January 2026. Based on this estimate and projection, RPRG derived the number of households in the market area as of December 2024 through interpolation.

Based on this estimate and projection, RPRG computed 34,489 households reside in the market as of December 2021, increasing to 35,775 households by December 2024. The St. Paul’s Market Area would gain 1,285 net households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 37). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2021, 2022, and 2023 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 308 units are likely to be lost in the St. Paul’s Market Area.



- Total demand for new housing units will total 1,593 units based on household change and unit removal.
- RPRG projects renter households to account for approximately 77.3 percent of net household growth over the next five years. Applying this percentage to total housing demand results in demand for 1,232 new rental units over the next three years.
- RPRG's survey of the general occupancy rental communities in the market area consisted of 5,590 rental units (without deep subsidies). Of these, 15 units are currently vacant for a vacancy rate of 0.3 percent. Five communities with deep subsidies were identified in the market area totaling 764 units (none were vacant). The combined market area rental inventory totals 6,354 units with 15 units vacant, yielding a vacancy rate of 0.2 percent.

Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 6,354 units, 318 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 15 vacant units in the market from this number reveals a demand for 303 units at 5.0 percent vacancy. Thus, we add 303 units to demand.

- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,535 new rental units in the market area over the next three years.
- Net demand for new rental units must be balanced against new rental stock likely to be added to the market area's inventory over this period. Eight pipeline projects were identified in addition to the subject's proposed 191 general occupancy units, combining for a total of 1,763 units.
- Subtracting 95 percent of these units (1,675) from the total demand of 1,535 units yields minimal net excess supply of 140 rental units in the market area over the next three years.

**Table 38 Derivation of Net Demand**

<b>Demand</b>			
<i>Projected Change in Household Base</i>			<b>Units</b>
December 2021 Households			<b>34,489</b>
December 2024 Households			<b>35,775</b>
<b>Net Change in Households</b>			<b>1,285</b>
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
2021 Housing Stock	37,577	0.27%	101
2022 Housing Stock	37,999	0.27%	103
2023 Housing Stock	38,420	0.27%	104
<b>Total Units Removed from Housing Stock</b>			<b>308</b>
<b>New Housing Demand</b>			<b>1,593</b>
Average Percent Renter Households over Analysis Period			<b>77.3%</b>
<b>New Rental Housing Demand</b>			<b>1,232</b>
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Communities	5,590		15
Deeply Subsidized	764		0
Total Competitive Inventory	6,354		15
Market Vacancy at 5%			318
Less: Current Vacant Units			-15
<b>Vacant Units Required to Reach 5% Market Vacancy</b>			<b>303</b>
<b>Total Demand for New Rental Units</b>			<b>1,535</b>
<b>Planned Additions to the Supply</b>			
		Total Units	95% Occupancy
The Ashton		118	112
533 Front Sreet		258	245
Market Heights Apartments		164	156
Virginian Pilot Apartments		181	172
St. Paul Block 19&20		190	181
St. Paul Block 17&18		138	131
Fusion at Neon		250	238
Gravity 400		273	259
<b>Subject Property</b>		<b>191</b>	<b>181</b>
<b>Total New Rental Supply</b>		<b>1,763</b>	<b>1,675</b>
<b>Excess Demand for Rental Housing</b>			<b>-140</b>

Source: RPRG, Inc.

### 3. Conclusions on Net Demand

The results of the Net Demand analysis indicate demand for 1,535 rental units over the next three years. Accounting for anticipated pipeline addition, the market area will have a minimal short term excess supply of 140 rental units over the next three years, reflecting a market (totaling 6,354 units) almost in balance. This small excess supply represents only three additional months of demand. We note that four of the eight near-term pipeline communities are upscale market-rate properties which will not directly compete with the subject. Strong market conditions with full occupancy among the market's affordable rental stock indicate significant pent-up demand for affordable general occupancy rental units. This market study was completed based on the most recent available data,



which considers any recent impacts by the COVID-19 pandemic on demographic and economic trends as well as housing demand. However, in general, we have not seen a diminution of demand due to COVID-19. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

### C. Effective Demand - Affordability/Penetration Analysis

#### 1. Methodology

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

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

The first component of the Effective Demand analysis involves looking at total income and renter income among St. Paul’s Market Area households for the target year. The developer projects that units at Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments will be placed in service in 2024 and as such, 2024 is used as the target year for these analyses. RPRG calculated 2024 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2015-2019 ACS, and income projections from Esri (Table 39).

**Table 39 2024 Total and Renter Income Distribution, St. Paul’s Market Area**

St. Paul’s Market Area		2024 Total Households		2024 Renter Households	
		#	%	#	%
less than	\$15,000	5,810	16.4%	4,673	22.6%
	\$15,000 - \$24,999	3,286	9.3%	2,643	12.8%
	\$25,000 - \$34,999	3,606	10.2%	2,472	11.9%
	\$35,000 - \$49,999	3,709	10.5%	2,438	11.8%
	\$50,000 - \$74,999	5,922	16.7%	3,529	17.0%
	\$75,000 - \$99,999	4,406	12.5%	2,084	10.1%
	\$100,000 - \$149,999	4,358	12.3%	1,731	8.4%
	\$150,000 - Over	4,284	12.1%	1,152	5.6%
<b>Total</b>		<b>35,382</b>	<b>100%</b>	<b>20,722</b>	<b>100%</b>
<b>Median Income</b>		<b>\$55,399</b>		<b>\$38,524</b>	

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

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to property owners and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability/Capture and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by VHDA for use in evaluating proposed general occupancy LIHTC communities.



Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments will include a range of target incomes with units restricted to households with incomes at 40 percent and 60 percent of AMI and will also include market rate units. For the purpose of this analysis, a conservative income limit of 100 percent AMI is applied to these market rate units, though households exceeding this limit will be eligible to rent them. The weighted average income limit for income restricted units is 49.1 percent of AMI, although 70 units will also have project-based rental subsidies so that these households could essentially have incomes as low as \$0. The household sizes assume 1.5 persons per bedroom for each floorplan.

## 2. Affordability Analysis

The steps in our Affordability Analysis for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments at the developer's proposed rents are as follows (Table 40). We note, per instructions from VHDA, that both components of the project (the units which are expected to be financed with nine percent tax credits and the units which are expected to be financed with four percent tax credits) are analyzed as one combined property. We further assume no minimum income for subsidized units.

- The overall shelter cost (gross rent) for the average 60 percent one-bedroom unit at Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments would be \$898 per month (\$793 rent plus a \$105 utility allowance for utility costs beyond those for trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that the 60 percent one-bedroom unit would be affordable to households earning at least \$30,789 per year. The projected number of market area renter households earning at least this amount in 2024 is 11,974.
- A household occupying a one-bedroom unit (assuming 1.5 persons/bedroom) and earning 60 percent of AMI for the Virginia Beach-Norfolk-Newport News-VA-NC MSA would have an income of up to \$38,040. According to the interpolated income distribution for 2024, there would be 10,440 renter households in the market area with incomes exceeding the upper income bound.
- Subtracting the 10,440 renter households with incomes above the 60 percent maximum income limit from the 11,974 renter households that could afford to rent this unit, we calculate that 1,535 renter households in the primary market area as of 2024 would be in the band of affordability for the subject's 60 percent one-bedroom units. Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments would need to capture 2.0 percent of these income-qualified renter households to absorb all 31 of the 60 percent one-bedroom units.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands. The capture rates among income-qualified renter households at 60 percent AMI are 1.5 percent for two-bedroom units, 0.3 percent for three-bedroom units, and 0.1 percent for the four bedroom units. The capture rates among income-qualified renter households for the 40 percent AMI subsidized units are less than 0.3 percent for each floorplan, and the subject's market rate units have capture rates ranging from 0.2 percent to 1.6 percent.
- The 70 tax credit units at 40 percent AMI assuming project-based subsidies would need to capture 0.6 percent of the income-qualified renter households. All 58 units at 60 percent AMI would need to capture 1.2 percent of the income-qualified renter households; all 128 LIHTC units have a renter capture rate of 0.9 percent. The 63 unrestricted market rate units at a conservative 100 percent AMI income limit would need to capture 1.1 percent of all income-qualified renter households. All 191 combined proposed units at the subject would need to capture 1.1 percent of all income-qualified renter households.



**Table 40 2024 Affordability Analysis for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments, Assuming Subsidies and 35% Rent Burden**

40% AMI (Subs.)	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units		Five Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		14		29		15		11		1	
Net Rent		\$934		\$1,076		\$1,557		\$1,916		\$2,203	
Gross Rent		\$1,039		\$1,209		\$1,727		\$2,120		\$2,355	
Income Range (Min, Max)		no min\$	\$25,360	no min\$	\$30,440	no min\$	\$35,160	no min\$	\$39,240	no min\$	\$41,920
<b>Renter Households</b>											
Range of Qualified HHlds		20,722	13,316	20,722	12,061	20,722	10,908	20,722	10,245	20,722	9,809
# Qualified HHlds		7,405		8,661		9,814		10,477		10,913	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.3%</b>		<b>0.2%</b>		<b>0.1%</b>		<b>0.01%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		31		21		4		2	
Net Rent		\$793		\$948		\$1,076		\$1,088	
Gross Rent		\$898		\$1,081		\$1,246		\$1,292	
Income Range (Min, Max)		\$30,789	\$38,040	\$37,063	\$45,660	\$42,720	\$52,740	\$44,297	\$58,860
<b>Renter Households</b>									
Range of Qualified HHlds		11,974	10,440	10,598	9,201	9,679	8,109	9,423	7,245
# Qualified HHlds		1,535		1,397		1,570		2,178	
<b>Renter HH Capture Rate</b>		<b>2.0%</b>		<b>1.5%</b>		<b>0.3%</b>		<b>0.1%</b>	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		24		36		3	
Net Rent		\$1,194		\$1,618		\$1,936	
Gross Rent		\$1,299		\$1,751		\$2,106	
Income Range (Min, Max)		\$44,537	\$63,400	\$60,034	\$76,100	\$72,206	\$87,900
<b>Renter Households</b>							
Range of Qualified HHlds		9,384	6,604	7,079	4,875	5,361	3,892
# Qualified Households		2,779		2,204		1,470	
<b>Renter HH Capture Rate</b>		<b>0.9%</b>		<b>1.6%</b>		<b>0.2%</b>	

Income Target	# Units	Renter Households = 20,722				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
40% AMI (Subs.)	70	<i>Income Households</i>	no min\$	\$41,920	10,913	<b>0.6%</b>
60% AMI	58	<i>Income Households</i>	\$30,789	\$58,860	4,729	<b>1.2%</b>
LIHTC Units	128	<i>Income Households</i>	no min\$	\$58,860	13,476	<b>0.9%</b>
100% AMI	63	<i>Income Households</i>	\$44,537	\$87,900	5,492	<b>1.1%</b>
Total Units	191	<i>Income Households</i>	no min\$	\$87,900	16,830	<b>1.1%</b>

Source: Income Projections, RPRG, Inc.

- As noted, the 40 percent AMI units are replacement units with project-based rental subsidies. Should those subsidies be removed, those units will have to be filled with households that can afford the 40 percent AMI rents, assuming those units would revert to maximum LIHTC rents. Table 41 depicts the affordability calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate for the entire community increases to 1.9 percent of income qualified renter households.



**Table 41 2024 Affordability Analysis, Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments, without the Subsidy**

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units		Five Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		14		29		15		11		1	
Net Rent		\$563		\$666		\$762		\$777		\$896	
Gross Rent		\$668		\$799		\$932		\$981		\$1,048	
Income Range (Min, Max)		\$22,903	\$25,360	\$27,394	\$30,440	\$31,954	\$35,160	\$33,634	\$39,240	\$35,931	\$41,920
<b>Renter Households</b>											
Range of Qualified Hhlds		13,960	13,316	12,813	12,061	11,686	10,908	11,271	10,245	10,782	9,809
# Qualified Hhlds		643		753		779		1,027		973	
<b>Renter HH Capture Rate</b>		<b>2.2%</b>		<b>3.9%</b>		<b>1.9%</b>		<b>1.1%</b>		<b>0.1%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		31		21		4		2	
Net Rent		\$793		\$948		\$1,076		\$1,088	
Gross Rent		\$898		\$1,081		\$1,246		\$1,292	
Income Range (Min, Max)		\$30,789	\$38,040	\$37,063	\$45,660	\$42,720	\$52,740	\$44,297	\$58,860
<b>Renter Households</b>									
Range of Qualified Hhlds		11,974	10,440	10,598	9,201	9,679	8,109	9,423	7,245
# Qualified Hhlds		1,535		1,397		1,570		2,178	
<b>Renter HH Capture Rate</b>		<b>2.0%</b>		<b>1.5%</b>		<b>0.3%</b>		<b>0.1%</b>	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		24		36		3	
Net Rent		\$1,194		\$1,618		\$1,936	
Gross Rent		\$1,299		\$1,751		\$2,106	
Income Range (Min, Max)		\$44,537	\$63,400	\$60,034	\$76,100	\$72,206	\$87,900
<b>Renter Households</b>							
Range of Qualified Hhlds		9,384	6,604	7,079	4,875	5,361	3,892
# Qualified Households		2,779		2,204		1,470	
<b>Renter HH Capture Rate</b>		<b>0.9%</b>		<b>1.6%</b>		<b>0.2%</b>	

Income Target	# Units	Renter Households = 20,722				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	70	Income Households	\$22,903 13,960	\$41,920 9,809	16,321	0.4%
60% AMI	58	Income Households	\$30,789 11,974	\$58,860 7,245	4,729	1.2%
LIHTC Units	128	Income Households	\$22,903 13,960	\$58,860 7,245	6,714	1.9%
100% AMI	63	Income Households	\$44,537 9,384	\$87,900 3,892	5,492	1.1%
Total Units	191	Income Households	\$22,903 13,960	\$87,900 3,892	10,068	1.9%

Source: Income Projections, RPRG, Inc.

### 3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 42). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2024; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis.

The steps in our Penetration Analysis for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments is as follows:

- Based on effective rents from RPRG’s survey, the stock of existing rental units that would be closely competitive with the subject’s subsidized 40 percent, 60 percent, and 100 percent of AMI units consists of a total of 587 units in the existing subsidized and affordable rental communities. Four affordable pipeline projects were identified in the market area in addition to the subject’s proposed units; half of the units at the pipeline projects are comparable to the subject’s proposed



units. Summing the existing units with the pipeline and subject, the directly competitive stock of totals 1,178 units, including 505 LIHTC units and 673 unrestricted market rate units.

- Subsidized units have no minimum income and have a maximum income of \$41,920. The range of household incomes employed in our analysis of tax credit units without rental subsidies ranges from \$30,789 for 60 percent one-bedroom unit up to the maximum allowable household income for a three-bedroom unit at 60 percent of AMI (\$52,740). This analysis utilizes the subject’s proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio.
- We have repeated this analysis for all units within the competitive supply, including the units with project-based subsidies. The range of qualifying incomes expands from \$0 up to the three-bedroom maximum income at 100 percent of AMI. The total inventory of 1,178 units would need to be filled from the estimated 16,830 income-qualified renter households. This reflects an overall penetration rate of 7.0 percent.

**Table 42 Penetration Analysis, Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments, With Subsidy**

40% Units (Subs.)		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		St. Paul's Apt Homes	56	St. Paul's Apt Homes	6
				Broad Creek	9
				Mission College	130
				Ballentine Lofts	24
				The Lafayette	168
				River House	194
subtotal	0	subtotal	56	subtotal	531
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Market Heights	20	Market Heights	40	SP Block 20	37
The Ashton	7	The Ashton	83	SP Block 17/18	42
SP Block 20	37	SP Block 20	46		
SP Block 17/18	48	SP Block 17/18	40		
subtotal	112	subtotal	209	subtotal	79
Subject Property	Units	Subject Property	Units	Subject Property	Units
	70		58		63
Total	182	Total	323	Total	673

Income Target	Total Competitive Units	Renter Households = 20,722		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Five Bedroom		
40% Units (Subs.)	182	no min\$ 20,722	\$41,920 9,809	10,913	1.7%
		One Bedroom	Three Bedroom		
60% Units	323	\$30,789 11,974	\$52,740 8,109	3,865	8.4%
		One Bedroom	Three Bedroom		
LIHTC Units	505	no min\$ 20,722	\$52,740 8,109	12,612	4.0%
		One Bedroom	Three Bedroom		
100% Units	673	\$44,537 9,384	\$87,900 3,892	5,492	12.3%
		One Bedroom	Three Bedroom		
Total Units	1,178	no min\$ 20,722	\$87,900 3,892	16,830	7.0%

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

- Should the subject’s subsidies be removed, those units will have to be filled with households that can afford the 40 percent AMI rents. Table 43 depicts the penetration analysis calculation in the



hypothetical situation where the subsidy is removed. Should that happen, the overall penetration rate increases to 11.7 percent of income qualified renter households.

**Table 43 Penetration Analysis without Subsidy**

40% Units		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		St. Paul's Apt Homes	56	St. Paul's Apt Homes	6
				Broad Creek	9
				Mission College	130
				Ballentine Lofts	24
				The Lafayette	168
				River House	194
subtotal	0	subtotal	56	subtotal	531
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Market Heights	20	Market Heights	40	SP Block 20	37
The Ashton	7	The Ashton	83	SP Block 17/18	42
SP Block 20	37	SP Block 20	46		
SP Block 17/18	48	SP Block 17/18	40		
subtotal	112	subtotal	209	subtotal	79
Subject Property	Units	Subject Property	Units	Subject Property	Units
	70		58		63
Total	182	Total	323	Total	673

Income Target	Total Competitive Units	Renter Households = 20,722		# Qualified HHs	Penetration Rate
		Band of Qualified HHlds			
		One Bedroom	Five Bedroom		
40% Units	182	\$22,903 13,960	\$41,920 9,809	16,321	1.1%
		One Bedroom	Three Bedroom		
60% Units	323	\$30,789 11,974	\$52,740 8,109	3,865	8.4%
		One Bedroom	Five Bedroom		
LIHTC Units	505	\$22,903 13,960	\$52,740 8,109	5,850	8.6%
		One Bedroom	Three Bedroom		
100% Units	673	\$44,537 9,384	\$87,900 3,892	5,492	12.3%
		One Bedroom	Five Bedroom		
Total Units	1,178	\$22,903 13,960	\$87,900 3,892	10,068	11.7%

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

**4. Conclusions on Affordability and Penetration**

RPRG judges that the overall renter capture rate of 1.1 percent and tax credit renter capture rate of 0.9 percent is readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 1.9 percent is also achievable. RPRG considers the calculated penetration rate for the tax credit units of 4.0 percent of income-restricted renter households to be reasonable within the context of the St. Paul's Market Area Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture approximately one out of every twenty income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range, with or without subsidies.

## D. VHDA Demand Methodology

### 1. VHDA Demand Analysis

The Virginia Housing Development Authority (VHDA) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VHDA opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VHDA methodology for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments. VHDA's demand methodology for general occupancy LIHTC projects such as the subject accounts for as many as four primary components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2021 and a target year of 2024.
- **Cost Burdened Renters.** VHDA's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2015-2019 ACS data on cost-burdened renter households presented earlier in Table 21 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2021 as defined by spending 40 percent of income on rent, or 39.2 percent of renters.
- **Renter Households in Substandard Housing.** VHDA's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2015-2019 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 3.4 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VHDA requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments will be a new construction project and, as such, VHDA's fourth component of demand is not relevant.

Table 44 outlines the detailed VHDA demand calculations for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments that stem from the three relevant demand components. Total demand available for the 191-unit proposed affordable project is expected to include 604 net new renter households, 6,285 cost-burdened households, and 537 households currently residing in substandard housing. The calculation thus yields a total demand for 7,426 additional units of rental housing serving the targeted income bands.



**Table 44 VHDA Demand by Overall Income Targeting**

<i>Income Target</i>	<b>40% AMI</b>	<b>60% AMI</b>	<b>LIHTC Units</b>	<b>100% AMI</b>	<b>Project Total</b>
<i>Minimum Income Limit</i>	no min\$	\$30,789	no min\$	\$44,537	no min\$
<i>Maximum Income Limit</i>	\$41,920	\$58,860	\$58,860	\$87,900	\$87,900
<b>(A) Renter Income Qualification Percentage</b>	<b>52.7%</b>	<b>22.8%</b>	<b>65.0%</b>	<b>26.5%</b>	<b>81.2%</b>
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	392	170	484	197	604
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	4,075	1,766	5,032	2,051	6,285
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	348	151	430	175	537
<b>Total Income Qualified Renter Demand</b>	<b>4,815</b>	<b>2,087</b>	<b>5,947</b>	<b>2,423</b>	<b>7,426</b>
Less: Comparable Vacant Units	0	0	0	0	0
Less: Comparable Pipeline Units	112	210	322	80	402
<b>Net Demand</b>	<b>4,703</b>	<b>1,877</b>	<b>5,625</b>	<b>2,343</b>	<b>7,024</b>
Subject Proposed Units	70	58	128	63	191
<b>Capture Rate</b>	<b>1.5%</b>	<b>3.1%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.7%</b>

<b>Demand Calculation Inputs</b>			
A). % of Renter HHlds with Qualifying Income	see above	Project Wide Capture Rate - LIHTC Units	2.3%
B). 2021 Households	34,096	Project Wide Capture Rate - Market Units	2.7%
C). 2024 Households	35,382	Project Wide Capture Rate - All Units	2.7%
D). Substandard Housing (% of Rental Stock)	3.4%	Project Wide Absorption Period (Months)	9 to 10
E). Rent Overburdened (% of Renter HHlds at >40%)	39.2%		
F). Renter Percentage (% of all 2021 HHlds)	57.9%		

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total VHDA demand to arrive at VHDA net demand. Based on our December 2021 competitive survey, no comparable LIHTC or market rate units were reported vacant in the comparable rental supply. The near-term pipeline consists of four LIHTC projects totaling 400 comparable units. Subtracting the vacant existing and pipeline units, VHDA net demand totals 7,026 units.

Given net demand for 7,026 units, the 191-unit Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments would need to capture 2.7 percent of income-qualified renter households per VHDA’s demand methodology. The subsidized 40 percent AMI units would need to capture 1.5 percent of all income-qualified renter households; the 60 percent AMI units would need to capture 3.1 percent of all income-qualified renter households; and the subject’s market rate units would need to capture 2.7 percent.

Table 45 depicts the VHDA net demand analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate increases to 4.7 percent of income qualified renter households.



**Table 45 VHDA Demand by Overall Income Targeting, without subsidy**

<i>Income Target</i>	40% AMI	60% AMI	LIHTC Units	100% AMI	Project Total
<i>Minimum Income Limit</i>	no min\$	\$30,789	no min\$	\$44,537	no min\$
<i>Maximum Income Limit</i>	\$41,920	\$58,860	\$58,860	\$87,900	\$87,900
<b>(A) Renter Income Qualification Percentage</b>	<b>52.7%</b>	<b>22.8%</b>	<b>65.0%</b>	<b>26.5%</b>	<b>81.2%</b>
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	392	170	484	197	604
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	4,075	1,766	5,032	2,051	6,285
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	348	151	430	175	537
<b>Total Income Qualified Renter Demand</b>	<b>4,815</b>	<b>2,087</b>	<b>5,947</b>	<b>2,423</b>	<b>7,426</b>
Less: Comparable Vacant Units	0	0	0	0	0
Less: Comparable Pipeline Units	112	209	321	79	400
<b>Net Demand</b>	<b>4,703</b>	<b>1,878</b>	<b>5,626</b>	<b>2,344</b>	<b>7,026</b>
Subject Proposed Units	70	58	128	63	191
<b>Capture Rate</b>	<b>1.5%</b>	<b>3.1%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.7%</b>

Demand Calculation Inputs			
A). % of Renter Hhlds with Qualifying Income	see above	Project Wide Capture Rate - LIHTC Units	2.3%
B). 2021 Households	34,096	Project Wide Capture Rate - Market Units	2.7%
C). 2024 Households	35,382	Project Wide Capture Rate - All Units	2.7%
D). Substandard Housing (% of Rental Stock)	3.4%	Project Wide Absorption Period (Months)	9 to 10
E). Rent Overburdened (% of Renter Hhlds at >40%)	39.2%		
F). Renter Percentage (% of all 2021 HHlds)	57.9%		

Table 46 calculates demand for the proposed subject’s three, four, and five-bedroom units without any subsidies. In this analysis, we have applied a large family factor of 35.4 percent to reflect the proportion of three-person and larger households within the market area, as referenced in Table 17. The VHDA capture rate for this unit type is 1.7 percent.

**Table 46 VHDA Large Family (Three/Four/Five-Bedroom) Demand (Without Subsidies)**

Project Total	3+ Bedroom Units
<i>Minimum Income Limit</i>	\$31,954
<i>Maximum Income Limit</i>	\$87,900
Renter Income Qualification Percentage	23.73%
<b>Total Income Qualified Renter Demand</b>	<b>2,170</b>
Vacant and Comparable Units	0
<b>Net Demand</b>	<b>2,170</b>
Proposed Units	36
<b>Capture Rate</b>	<b>1.7%</b>

**2. Conclusions on VHDA Demand**

RPRG considers the key captures rates for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments to be both reasonable and readily achievable, particularly since the project’s overall capture rate is just 2.7 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly 9 to 10 months, reflecting an average absorption pace of 18 to 20 units per month. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood. In addition, property managers at market area tax credit communities report high demand among lower-income households with consistently long wait lists at all tax credit communities.

## E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$22,903 and \$52,740. Market rate units will target moderate-income renter households earning up to 100 percent of AMI. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing.

With one, two, three, four, and five bedroom units, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and both small and large families.

## F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments is as follows:

- **Structure Type:** The surveyed multifamily rental stock reflects a variety of structure types including adaptive reuse, mid-rise and two- and three- story garden buildings, and one community with a mix of garden style buildings and townhomes. Among both components, the subject will have a mix of mid-rise buildings, townhomes, and carriage houses. The mid-rise, and townhome buildings are consistent with the market area's rental housing dynamics while the carriage houses will offer a unique desirable product, complementing the surrounding environment.
- **Project Size:** The surveyed rental communities within the market area range in size from 13 to 300 units, with an average size of 124 units. The 191-unit Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments will be slightly larger than the income-restricted average of 129 units and Upper Tier average of 157 units yet well within the competitive range. The subject's size will appropriately allow it to provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject's combined proposed unit distribution is 36.1 percent one-bedroom units, 45.0 percent two-bedroom units, 11.5 percent three-bedroom units, 6.8 percent four-bedroom units, and 0.5 percent five bedroom units. Among the reported unit distribution for market area communities, 40.7 percent are one-bedroom units, 42.7 percent are two-bedroom units, 6.9 percent are three-bedroom units, and 0.5 percent are four-bedroom units. The subject's unit mix is similar to market area communities and appropriate for the market area demographics.
- **Income Targeting:** The subject's income targeting is as follows: 70 units (36.6 percent) will address households with incomes at or below 40 percent of AMI; 58 units (30.4 percent) will address households with incomes at or below 60 percent of AMI; and 63 units (33.0 percent) will be unrestricted market rate units. The subject's weighted average tax credit income target is 49.1 percent of AMI. The subject's key capture rates are all reasonable and achievable.
- **Unit Size:** The proposed unit sizes for Block 9 A1 Apartments are: 760 square feet (Block 9) or 683 square feet (Block 10 and Block 16) for one-bedroom units; 990 square feet (Block 9,) or 864 square feet (Block 10 and 16) for two-bedroom units; 1,288 square feet (Block 9) or 1,219 square feet (Block 10 and 16); 1,676 square feet for four-bedroom units; and the five bedroom unit at Block 10 and 16 A2 Apartments is 1,581 square feet. Average unit sizes at Block 9 A1 Apartments are larger than market average sizes for the one (six percent larger) and four bedroom (12 percent



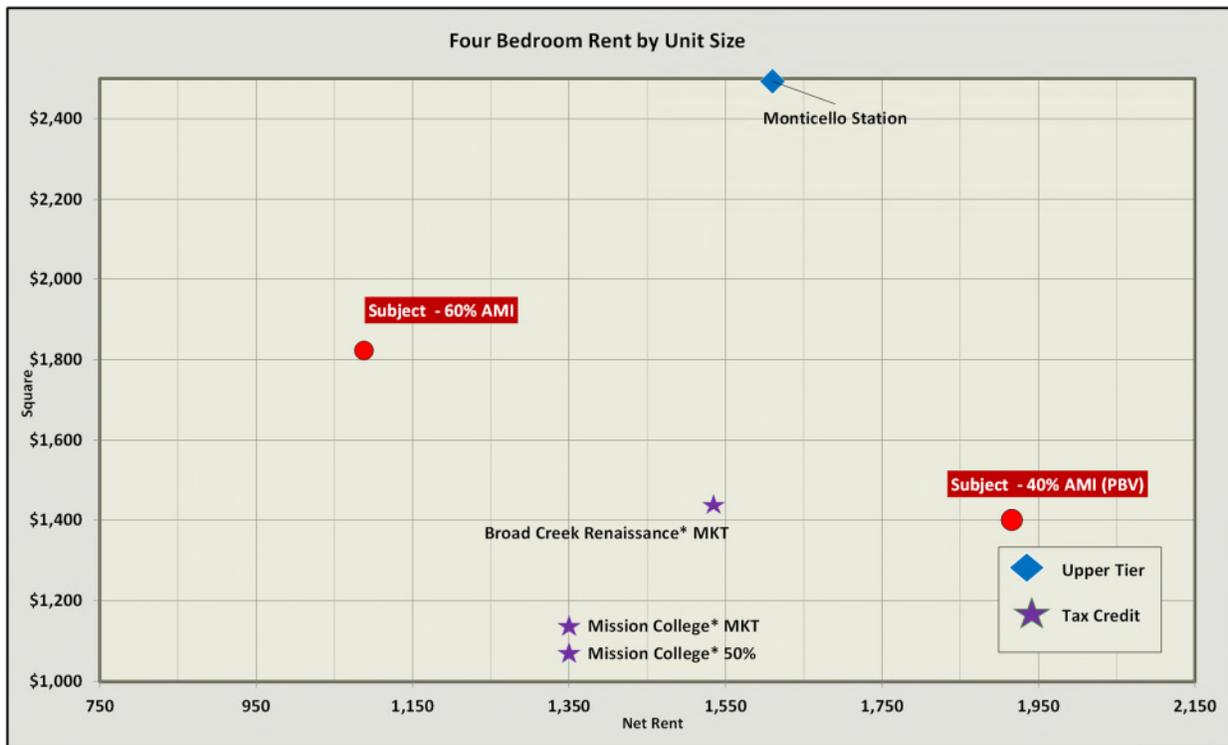
larger) units. The two bedroom unit is four percent smaller than average and the three bedroom is similar to the market average unit size. Average unit sizes at Block and Block 16 A2 Apartments are 5 to 20 percent smaller than market area average unit sizes. Four bedroom units are similar to the market area averages. Average unit sizes among both components for the subject community will be within the competitive range of market area communities and appropriate for the target market.

- **Unit Features:** Units at Block 9 A1 Apartments will have vinyl plank flooring in the kitchen and bathrooms, while living areas and bedrooms will have carpet. All units will include a dishwasher, disposal, and washer/dryer machines. Appliances will be energy efficient and counters will be upgraded laminate. This unit features package will be comparable to market area tax credit communities and appropriate for the target market.
- **Common Area Amenities:** The developer intends to provide a significant offering of common area amenities at the subject, including community space, live-work units, elevator access, fitness center, and outdoor seating. The proposed slate of amenities would position the subject community similar to or exceeding most market rate and tax credit properties in the market area. Clubhouses/community rooms, fitness centers, and outdoor pools are available at most Upper Tier market area communities but are less available among Lower Tier communities. The proposed amenity slate is a competitive advantage in many cases.
- **Parking:** The subject will have free surface parking which is consistent with the other tax credit and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

## G. Price Position

The tax credit rents proposed by the developer for 60 percent AMI units for Block 9 A1 Apartments, Block 10 and Block 16 A2 Apartments are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$105 for one-bedroom units; \$133 for two-bedroom units; \$170 for three-bedroom units, \$204 (Block 9) or \$140 (Block 10 and 16) for four-bedroom units; and \$152 for the five-bedroom unit. The 40 percent rents are above the maximum LIHTC limit but have project-based subsidies allowing households to pay only 30 percent of their income including households earning as little as \$0. The 60 percent AMI units have a market rent advantage of 51.9 to 56.0 percent. The market rate units are positioned well below the Upper Tier communities and in the middle to upper range of the Lower Tier Communities. The proposed rents are considered to be reasonable when viewed within the context of the directly competitive rental supply. The scatter charts indicate that the rents for the affordable rental supply are generally below those without income restrictions (Figure 12).







## H. Absorption Estimate

In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, several Upper Tier and Lower Tier market rate rental communities as well as one tax credit community have opened within the past three years. Known absorption details are as follows:

- **St. Paul's Apartment Homes:** The market area's newest tax credit community (and just north of the subject site) delivered 126 LIHTC units targeting households earning up to 50 and 60 percent AMI, as well as a small number of market rate units, in March 2019. The community completed lease up in June 2019 for an average absorption rate of 42 units per month.
- Several market rate communities have delivered recently: The Point on 38<sup>th</sup> (stabilized August 2021) averaging 30 units per month; Peanut Factory Flats (stabilized June 2020) averaging 21 units per month; Museum Apartments (stabilized February 2019) with an average absorption pace of 9 units per month with slower lease up due to unit delivery delays according to leasing staff; Icon (stabilized July 2018) with an average absorption of 38 units per month; First Colony Flats (stabilized June 2018) with an average absorption pace of 26 units per month; Savoy Apartments (stabilized June 2018) with an average absorption of 9 units per month; Tidewater Square (stabilized July 2019) with an average absorption pace of 21.7 units per month; and B&G Place (stabilized May 2019) with an average absorption pace of 19.5 units per month.

We note many of these communities were in lease up simultaneously with one or several additional communities. The affordable nature of the subject community will likely result in higher absorption rates than those reported by market rate communities.

We also consider the possibility of the subject leasing up simultaneously with tax credit pipeline communities. With these considerations, we conservatively estimate an absorption pace of 18 to 20 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately 9 to 10 months. This estimate is conservative considering St. Paul's Apartments, north of the subject site within the same neighborhood, reported an average absorption rate of 42 units in June 2019.

## I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are fully occupied and most report wait lists. Additionally, the subject's VHDA capture rate for all units in the project is 2.7 percent while the VHDA capture rate for those units without rental subsidies is 4.7 percent. Both are reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 4.0 percent.

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

A handwritten signature in black ink, appearing to read 'Justin Moultrie'.

Justin Moultrie  
Analyst

A handwritten signature in black ink, appearing to read 'Ethan Reed'.

Ethan Reed  
Senior Analyst

A handwritten signature in black ink, appearing to read 'Robert M. Lefenfeld'.

Robert M. Lefenfeld  
Founding Principal



## IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



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

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



## X. APPENDIX 2 RENTAL COMMUNITY PROFILES

# 201 Twenty-One



**ADDRESS**  
201 21st Street, Norfolk, VA, 23517  
Phone: 757-321-6411

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
225

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
2009



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	10%	\$1,312	767	\$171
One	30%	\$1,462	791	\$185
One/Den	31%	\$1,600	1,015	\$158
Two	7%	\$1,780	1,253	\$142
Two/Den	22%	\$1,891	1,208	\$157

### Community Amenities

Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Business Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio/Balcony, High Ceilings
<b>Not Available</b>	Ceiling Fan, Fireplace
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Intercom, Keyed Bldg Entry

### Contacts

<b>Parking</b>		<b>Contact</b>	Emily, April
<b>Parking Description</b>	Structured Garage — \$0.00	<b>Phone</b>	757-321-6411
<b>Parking Description #2</b>	Structured Garage — \$30.00		

### Comments

1.7 parking spaces/unit. 1 space included in rent. Add'l \$30/mo. 22 floor plans. Yoga room, theater, valet trash incl theater, simulated golf, putting green, fire pit. Retail on-site.  
French/Full Bk, 9ft+ ceiling, surround sound, laminate counters, stainless appl. Select: hardwood, roof terraces.

### Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#	Date	Historic Vacancy & Eff. Rent (1)		
											12/06/21	03/16/21	01/05/21
<b>Plans S1-S4</b> Mid Rise - Elevator		0	1.0	22	\$1,322	767	\$172	Market	0%	<b>% Vac</b>	0.0%	1.3%	0.9%
<b>Plans A1-A5, A8</b> Mid Rise - Elevator		1	1.0	68	\$1,472	791	\$185	Market	0%	<b>Studio</b>	\$1,322	\$1,322	\$1,267
<b>Plans A6-A7</b> Mid Rise - Elevator	Den	1	1.0	70	\$1,610	1,015	\$159	Market	0%	<b>One</b>	\$736	\$736	\$736
<b>Plans B4-B6, B8</b> Mid Rise - Elevator	Den	2	2.0	50	\$1,901	1,208	\$157	Market	0%	<b>One/Den</b>	\$805	\$801	\$736
<b>Plans B1-B3, B7, B9-B10</b> Mid Rise - Elevator		2	2.0	15	\$1,790	1,253	\$143	Market	0%	<b>Two</b>	\$895	\$895	\$895
										<b>Two/Den</b>	\$950	\$953	\$895

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## 201 Twenty-One

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Alexander at Ghent



**ADDRESS**  
1600 Granby Street, Norfolk, VA, 23510  
Phone: 757-962-8058

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
268

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	23%	\$1,350	670	\$2.02
One	28%	\$1,471	725	\$2.03
Two	45%	\$1,827	1,083	\$1.69
Three	4%	\$2,199	1,324	\$1.65

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Business Center

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central/ Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Fireplace, Storage
<b>Select Units</b>	Patio/Balcony, High Ceilings
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Structured Garage — \$0.00	<b>Contact</b>	Bernard
<b>Parking Description #2</b>	Structured Garage — \$50.00	<b>Phone</b>	757-962-8058

**Comments**  
Stacked w/d in 565 sq ft 1BRs. Balcony/French Balcony. Select Units: WJC, comp stations, White/SS apps  
Initially Bristle at Ghent. 1&2BRs: 1 structured space; 3BRs: 2, limited additional spaces \$50/mo. Formica/Granite CT.  
Billiards, 2 courtyards, dvd library, planned activities, grill, massage therapy room, internet café.

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)				
					Rent	SqFt	Rent/SF	Program	IncTarg#	Date	12/06/21	03/16/21	01/05/21	
<b>S1</b> Mid Rise - Elevator		0	1.0	12	\$1,370	565	\$2.32	Market	0%		<b>% Vac</b>	0.0%	0.4%	4.9%
<b>S2</b> Mid Rise - Elevator	Patio/Balcony	0	1.0	50	\$1,360	695	\$1.96	Market	0%		<b>Studio</b>	\$1,335	\$1,253	\$1,263
<b>A1</b>		1	1.0	12	\$1,365	565	\$2.42	Market	0%		<b>One</b>	\$1,467	\$1,365	\$1,330
<b>A2</b>		1	1.0	56	\$1,485	748	\$1.99	Market	0%		<b>Two</b>	\$1,834	\$0	\$0
<b>A3</b>		1	1.0	6	\$1,550	825	\$1.88	Market	0%		<b>Three</b>	\$2,199	\$0	\$0
<b>B1</b> Mid Rise - Elevator	Patio/Balcony	2	2.0	84	\$1,818	1,036	\$1.75	Market	0%		<b>Incentives</b>		Reduced rents	
<b>B2</b> Mid Rise - Elevator	Patio/Balcony	2	2.0	36	\$1,850	1,192	\$1.55	Market	0%		<b>Utilities in Rent</b>			
<b>C1</b> Mid Rise - Elevator	Patio/Balcony	3	2.0	12	\$2,189	1,324	\$1.66	Market	0%		<b>Heat Source</b>		Electric	

**Alexander at Ghent**

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

# Alta Vista



**ADDRESS**  
 Scott Street @ Mangrove Avenue, Norfolk, VA, 23502  
 Phone: 757-466-8111 Lynn

**COMMUNITY TYPE**  
 Market Rate - General

**STRUCTURE TYPE**  
 2 Story - Garden

**UNITS**  
 13

**VACANCY**  
 0.0% (0 Units) as of 01/04/22

**OPENED IN**  
 1960



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$765	680	\$113

### Community Amenities

- Standard
- Wall Units
- Vinyl/Linoleum
- Carpet
- White
- Laminate
- Parking
- Parking Description
- Parking Description #2

### Features

- IceMaker
- Air Conditioning
- Flooring Type 1
- Flooring Type 2
- Appliances
- Countertops

### Contacts

Phone 757-466-8111 Lynn

### Comments

Both wall and window a/c units visible. Property is at the Scott/Mangrove intersection's southwest corner.  
 Approximately 14 parking spaces. Same leasing office as Ingleside Square Apts.  
 Two 2-story buildings & one 1-story building.  
 No one currently on waitlist.

### Floorplans

Description	Feature	BRs	Bath	# Units	Rent			Program	InclTarg#	Date	Historic Vacancy & Eff. Rent (1)		
					Rent	SqFt	Rent/SF				01/04/22	12/06/21	03/24/21
Garden		2	10	13	\$795	680	\$117	Market	0%	% Vac	0.0%	0.0%	0.0%
										Two	\$795	\$795	\$775

### Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

### Alta Vista

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

# Apollo Apts



**ADDRESS**  
3044 Sewells Point Road, Norfolk, VA, 23513  
Phone: 757-853-5516

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
91

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$755	625	\$121
One/Den	3%	\$800	725	\$110
Two	74%	\$856	851	\$101

**Community Amenities**  
Central Laundry

- Not Available** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Fireplace, Patio/Balkony, Storage
- Standard - Full** In Unit Laundry
- Central/ Heat Pump** Air Conditioning
- Carpet** Flooring Type 1
- Select Units** Accessibility

**Parking**  
Parking Description Free Surface Parking  
Parking Description #2

**Contacts**  
Phone 757-853-5516

Picnic area. Assigned parking spaces.

**Comments**

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF	Program	InclTarg#	Date	12/06/21	03/24/21	01/04/21
Garden		1	10	21	\$850	625	\$136	Market	0%	% Vac	0.0%	0.0%	0.0%
Garden	Den	1	10	3	\$895	725	\$123	Market	0%	One	\$425	\$386	\$386
Standard Garden		2	10	35	\$950	830	\$114	Market	0%	One/Den	\$448	\$415	\$415
Large Garden		2	10	32	\$995	875	\$114	Market	0%	Two	\$973	\$880	\$880

**Adjustments to Rent**  
Incentives Reduced rents select units  
Utilities in Rent Heat, Hot Water, Cooking, Water/Sewer, Trash  
Heat Source Electric

**Apollo Apts**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Aura Downtown



**ADDRESS**  
450 Boush Street, Norfolk, VA, 23510  
**Phone:** 757-351-3555 Lindsay

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
6 Story - Mid Rise

**UNITS**  
156

**VACANCY**  
0.6 % (1 Units) as of 12/06/21

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,703	523	\$3.26
One	0%	\$1,773	655	\$2.71
Two	1%	\$2,000	1,057	\$1.89
Three	0%	\$2,490	1,208	\$2.06

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Elevators

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central/ Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Hardwood</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

**Contacts**

<b>Parking</b>		
<b>Parking Description</b>	Structured Garage — \$65.00	<b>Contact</b> Bonaventure Property Management
<b>Parking Description #2</b>	Structured Garage — \$50.50	<b>Phone</b> 757-351-3555 Lindsay

**Comments**

Private onsite parking garage, tanning beds, on-site bike storage, dog washing station, wood/tile flooring  
Started preleasing Summer 2017. Rental insurance in rent price, WIC, billiard room.  
City of Norfolk parking garage \$50.50/mo. Under new mgmt 1/23/19. Previously called 'The Edge'.

**Floorplans**

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		0	1.0	0	\$1,703	523	\$3.26	Market	0%
Mid Rise - Elevator		1	1.0	0	\$1,773	655	\$2.71	Market	0%
Mid Rise - Elevator		2	2.0	0	\$2,000	973	\$2.06	Market	0%
Mid Rise - Elevator	Loft	2	2.0	2	\$2,000	1,057	\$1.89	Market	0%
Mid Rise - Elevator		3	2.0	0	\$2,490	1,208	\$2.06	Market	0%

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

Date	12/06/21	09/20/21	03/24/21
<b>% Vac</b>	0.6%	0.0%	0.6%
<b>Studio</b>	\$1,703	\$1,625	\$1,163
<b>One</b>	\$1,773	\$1,560	\$1,410
<b>Two</b>	\$2,000	\$1,985	\$1,929
<b>Three</b>	\$2,490	\$2,685	\$2,575

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Aura Downtown**

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

# B & G Place



**ADDRESS**  
2607 Colonial Ave, Norfolk, VA, 23517  
Phone: 757-819-4697

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Adaptive Reuse

**UNITS**  
39

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
2019



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	59%	\$1,130	706	\$1.60
Two	41%	\$1,639	1,191	\$1.38
Three	3%	\$1,675	1,337	\$1.25

### Community Amenities

Standard	Features
Standard - Full	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Cable TV, Broadband Internet
Central/ Heat Pump	In Unit Laundry
Ceramic	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Flooring Type 2
Granite	Appliances
Community Security	Countertops
	Keyed Entry

Parking	Contacts
Parking Description	Phone
Parking Description #2	757-819-4697

### Comments

Tile backsplash, glass stove top, tile flooring & wood-plank throughout, pendant & track lighting island kitchen. Bike racks. Access to pool & fitness center at sister property 2 blocks away. Adaptive Reuse. Daily. All utilities, cable & internet included in rent. One 2BR/2.5BA (4,998 sqft) contains the former basketball court. Updated rents unavailable for 3BR and largest 2BR units.

Description	Feature	BRs	Bath	# Units	Floorplans					InclTarg#	Date	Historic Vacancy & Eff. Rent (1)		
					Rent	SqFt	Rent/SF	Program	% Vac			12/06/21	03/24/21	01/06/21
Garden		1	1.0	23	\$1,260	706	\$1.79	Market	0%		0.0%	0.0%	0.0%	
Garden		2	2.0	10	\$1,673	823	\$2.03	Market	0%		0.0%	0.0%	0.0%	
		2	2.5	5	\$1,852	1,165	\$1.59	Market	0%		0.0%	0.0%	0.0%	
		2	2.5	1	\$2,799	4,998	\$0.56	Market	0%		0.0%	0.0%	0.0%	
		3	3.0	1	\$1,870	1,337	\$1.40	Market	0%		0.0%	0.0%	0.0%	

### Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Cable, Internet
Heat Source	Electric

### B & G Place

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

# Ballentine Lofts



**ADDRESS**  
2415 Ballentine Blvd, Norfolk, VA, 23509  
Phone: 757-416-5862/800-837-0037

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Adaptive Reuse

**UNITS**  
24

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
1915



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	33%	\$852	492	\$173
One	50%	\$1,000	770	\$130
Two	17%	\$1,345	1,250	\$108

**Community Amenities**  
Fitness Room, Playground

Features	
<b>Standard</b>	Dishwasher, Microwave, IceMaker, Ceiling Fan, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>In Building/Fee</b>	Storage
<b>Hardwood</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms

**Contacts**  
Phone 757-416-5862/800-837-0037

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

**Comments**  
Adaptive reuse of school. Newly renovated-wood-plank floors, 12ft ceilings & 8ft windows, window shades, track lighting, tile kitchen backsplash, designer cabinetry, island in select units. Common lounge area w/ kitchen, outdoor patio w/seating & grills. Recently changed Mgt.

Description	Feature	BRs	Bath	# Units	Floorplans				Program	IncTarg#	Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF				Date	12/06/21	03/16/21	01/06/21
0		10		8	\$875	492	\$178	Market	0%	% Vac	0.0%	0.0%	0.0%	
1		10		12	\$1,025	770	\$133	Market	0%	Studio	\$875	\$875	\$875	
2		2.0		4	\$1,375	1,250	\$110	Market	0%	One	\$1,025	\$1,025	\$1,025	
										Two	\$1,375	\$1,375	\$1,375	

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

**Ballentine Lofts**

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# Belmont at Freemason



**ADDRESS**  
260 York Street, Norfolk, VA, 23510  
Phone: 757-275-7340

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
7 Story - Mid Rise

**UNITS**  
239

**VACANCY**  
0.0% (0 Units) as of 12/06/21

**OPENED IN**  
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	60%	\$1503	727	\$2.07
One/Den	7%	\$1580	836	\$1.89
Two	33%	\$1960	1,114	\$1.76

**Community Amenities**  
Fitness Room, Business Center

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central/ Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Fireplace, Storage
<b>Select Units</b>	Patio/Balcony
<b>Carpet</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Intercom, Keyed Entry

Parking		Contacts	
Parking Description	Structured Garage — \$0.00	Contact	Teresa Holmes
Parking Description #2		Phone	757-275-7340

**Comments**  
Building 2 (46): 8/15/09; Building 3 (82): 1/1/10; Building 4 (83): 4/1/10. 1BR:1 pkg space included; 2BR: 2 included.  
Double sinks, 2BRs Full w/d, 1BRs full stacked. Conf. Room, game room.  
Over-size cabinets. Adjacent YMCA. W/S/T Fee: 1BR \$35 2BR \$45.

Description	Feature	BRs	Bath	# Units	Floorplans					Program	IncLarg#	Date	Historic Vacancy & Eff. Rent (1)		
					Rent	SqFt	Rent/SF	% Vac	12/06/21				03/24/21	01/05/21	
<b>A1</b> Mid Rise - Elevator	Patio/Balcony	1	1.0	14	\$1450	702	\$2.07	Market	0%		<b>% Vac</b>	0.0%	1.7%	0.4%	
<b>A2</b> Mid Rise - Elevator		1	1.0	81	\$1515	722	\$2.10	Market	0%		<b>One</b>	\$1,270	\$1,190	\$1,161	
<b>A2A</b> Mid Rise - Elevator	Patio/Balcony	1	1.0	18	\$1495	727	\$2.06	Market	0%		<b>One/Den</b>	\$266	\$241	\$240	
<b>A3</b> Mid Rise - Elevator		1	1.0	25	\$1565	750	\$2.09	Market	0%		<b>Two</b>	\$1,975	\$1,808	\$1,801	
<b>A3A</b> Mid Rise - Elevator	Patio/Balcony	1	1.0	6	\$1595	750	\$2.13	Market	0%		<b>Adjustments to Rent</b>				
<b>A4</b> Mid Rise - Elevator	Den	1	1.0	16	\$1595	836	\$1.91	Market	0%		<b>Incentives</b>	Reduced rent select units			
<b>B2</b> Mid Rise - Elevator	Patio/Balcony	2	2.0	40	\$1940	1,065	\$1.82	Market	0%		<b>Utilities in Rent</b>	Water/Sewer, Trash			
<b>B3</b> Mid Rise - Elevator		2	2.0	11	\$1950	1,120	\$1.74	Market	0%		<b>Heat Source</b>	Electric			
<b>B1</b> Mid Rise - Elevator		2	2.0	28	\$2,035	1,182	\$1.72	Market	0%						

**Belmont at Freemason**

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

# Brightleaf



**ADDRESS**  
200 E. 22nd Street, Norfolk, VA, 23517  
**Phone:** 757-389-8348

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Mid Rise

**UNITS**  
88

**VACANCY**  
0.0% (0 Units) as of 12/06/21

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,279	754	\$170
Two	0%	\$1,580	1,180	\$134
Three	0%	\$1,929	1,440	\$134

**Community Amenities**

Fitness Room

**Features**

- Standard** Dishwasher, Disposal, Microwave, High Ceilings, Cable TV, Broadband Internet
- Standard - Full** In Unit Laundry
- Central/ Heat Pump** Air Conditioning
- Hardwood** Flooring Type 1
- SS** Appliances
- Granite** Countertops
- Community Security** Gated Entry

**Contacts**

**Parking**  
**Parking Description** Free Surface Parking  
**Phone** 757-389-8348  
**Parking Description #2**

**Comments**

Polished concrete or wood floors, full w/d, high ceilings  
 All utilities included. Rents listed are starting rents. Cable & internet included.  
 Reached 95% by Jan 2018.

**Floorplans**

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	InclFarg#
Mid Rise - Elevator		1	1.0	0	\$1,409	754	\$187	Market	0%
Mid Rise - Elevator		2	2.0	0	\$1,740	1,180	\$147	Market	0%
Mid Rise - Elevator		3	2.0	0	\$2,124	1,440	\$148	Market	0%

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

Date	12/06/21	03/24/21	01/05/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,409	\$1,352	\$1,275
<b>Two</b>	\$1,740	\$1,728	\$1,728
<b>Three</b>	\$2,124	\$2,149	\$2,149

**Adjustments to Rent**

**Incentives** None  
**Utilities in Rent** Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash  
**Heat Source** Electric

**Brightleaf**

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

# Broad Creek Renaissance



**ADDRESS**  
1420 Merimac Ave, Norfolk, VA, 23504  
Phone: 757-628-8270

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Duplex

**UNITS**  
48

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$825	748	\$110
Two	35%	\$988	992	\$100
Three	40%	\$1,167	1,370	\$0.85
Four+	2%	\$1,431	1,535	\$0.93

**Community Amenities**

Standard	Not Available	Standard - Full	Central / Heat Pump	Select Units	Carpet	Vinyl/Linoleum	Parking
Dishwasher, Disposal	Microwave, IceMaker, Ceiling Fan, Fireplace, Storage	In Unit Laundry	Air Conditioning	Patio/Balkony	Flooring Type 1	Flooring Type 2	Free Surface Parking

**Features**

**Contacts**

Parking Description	Contact	Phone
Free Surface Parking	Shella	757-628-8270

**Comments**

4-bedroom unit is a detached home. Parking is surface or on street. No common area amenities. No central laundry. 300 total units (281 LIHTC, 19 market rate). Of these, 29 are just LIHTC and 252 are replacement public housing units. Waitlist: 3 months.

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF	Program	IncTarg#	Date	12/03/21	03/24/21	01/11/21
Garden		1	1.0	4	\$951	748	\$1.27	Market	0%	% Vac	0.0%	0.0%	0.0%
Garden		1	1.0	7	\$792	748	\$1.06	LIHTC	50%	One	\$872	\$851	\$851
Duplex		2	1.0	6	\$1,141	992	\$1.15	Market	0%	Two	\$1,046	\$1,021	\$1,021
Duplex		2	1.0	11	\$951	992	\$0.96	LIHTC	50%	Three	\$1,208	\$1,164	\$1,164
Duplex		3	2.0	9	\$1,318	1,370	\$0.96	Market	0%	Four+	\$1,471	\$1,435	\$1,305
Duplex		3	2.0	10	\$1,098	1,370	\$0.80	LIHTC	50%	Incentives		None	
SF Detached		4	2.0	1	\$1,471	1,535	\$0.96	Market	0%	Utilities in Rent		Water/Sewer, Trash	
										Heat Source		Natural Gas	

**Broad Creek Renaissance**

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

# Chenman Lofts



**ADDRESS**  
619-639 W. 24th Street, Norfolk, VA, 23517  
**Phone:** 757-447-3730

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Adaptive Reuse

**UNITS**  
43

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	74%	\$1,190	706	\$169
Two	26%	\$1,609	1,197	\$134

**Community Amenities**  
Community Room, Fitness Room, Outdoor Pool

Standard	Features
Standard - Stacked	Dishwasher, Disposal, Microwave, IceMaker
Central / Heat Pump	In Unit Laundry
SS	Air Conditioning
Granite	Appliances
Parking	Countertops
Parking Description	Free Surface Parking
Parking Description #2	

**Contacts**

Phone 757-447-3730

**Comments**

Pet>\$300 one time fee, onsite indoor bike racks  
1st move-in April 1st, 2020.

Description	Feature	BRs	Bath	# Units	Floorplans				Program	IncTarg#	Date	Historic Vacancy & Eff. Rent (1)		
					Rent	SqFt	Rent/SF	12/03/21				03/24/21	01/29/21	
		1	1.0	32	\$1,320	706	\$1,87		0%	% Vac	0.0%	0.0%	0.0%	
		2	2.0	11	\$1,769	1,197	\$1,48		0%	One	\$1,320	\$1,305	\$1,305	
										Two	\$1,769	\$1,724	\$0	

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Cable, Internet
<b>Heat Source</b>	Electric

**Chenman Lofts**

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# Depot, The



**ADDRESS**  
2202 Llewellyn Ave, Norfolk, VA, 23517  
Phone: 757-550-2569

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Adaptive Reuse

**UNITS**  
25

**VACANCY**  
0.0% (0 Units) as of 12/03/21

**OPENED IN**  
2019



Bedroom	Unit Mix & Effective Rent (1)			
	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,255	689	\$182
Two	48%	\$1,500	1,018	\$147
Three	12%	\$1,679	1,191	\$141

**Community Amenities**  
Community Room, Fitness Room, Outdoor Pool

- Standard** Dishwasher, Disposal, Microwave, IceMaker, High Ceilings, Cable TV, Broadband Internet
- Standard - Full** In Unit Laundry
- Central/ Heat Pump** Air Conditioning
- SS** Appliances
- Granite** Countertops
- Community Security** Keyed Bldg Entry
- Parking**
- Parking Description** Free Surface Parking
- Parking Description #2**

**Features**

**Contacts**

**Phone** 757-550-2569

**Comments**

Description	Feature	BRs	Bath	# Units	Floorplans			Program	IncTarg#
					Rent	SqFt	Rent/SF		
Garden		1	1.0	10	\$1,385	689	\$2.01	0%	
Garden		2	1.0	12	\$1,660	1,018	\$1.63	0%	
Garden		3	2.0	3	\$1,874	1,191	\$1.57	0%	

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

Date	Historic Vacancy & Eff. Rent (1)		
	12/03/21	03/24/21	01/29/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,385	\$1,415	\$1,444
<b>Two</b>	\$1,660	\$1,644	\$0
<b>Three</b>	\$1,874	\$1,874	\$0

**Adjustments to Rent**

- Incentives** None
- Utilities in Rent** Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Cable, Internet
- Heat Source** Electric

**Depot, The**

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# Element at Ghent



**ADDRESS**  
111 18th St, Norfolk, VA, 23517  
**Phone:** 757-663-7545

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Mid Rise

**UNITS**  
164

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
2014



Bedroom	%Total	Unit Mix & Effective Rent (1)		
		Avg Rent	Avg SqFt	Avg \$/SqFt
One	61%	\$1,627	707	\$230
Two	39%	\$2,025	1,105	\$183

**Community Amenities**  
Clubhouse, Fitness Room, Outdoor Pool

Standard	Features
Standard - Full	Dishwasher, Disposal, Microwave, Patio Balcony
Central / Heat Pump	In Unit Laundry
In Building/Fee	Air Conditioning
Carpet	Storage
Hardwood	Flooring Type 1
SS	Flooring Type 2
Granite	Appliances
	Countertops

Parking	Contacts
Parking Description	Phone
Parking Description #2	757-663-7545

**Comments**  
Opened November 2014; Started leasing in October. Property reaching 95% leased in mid-Dec 2015  
Fire pit, grilling stations poolside.  
Valet Trash fee-\$22.

Description	Feature	BRs	Bath	# Units	Floorplans	Rent	SqFt	Rent/SF	Program	InclFrg#	Date	Historic Vacancy & Eff. Rent (1)		
												12/06/21	03/16/21	01/05/21
<b>Palladium</b> Mid Rise - Elevator		1	1.0	32		\$1,600	611	\$2.62	Market	0%	<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Argon</b> Mid Rise - Elevator		1	1.0	30		\$1,625	685	\$2.37	Market	0%	<b>One</b>	\$1,625	\$1,473	\$1,491
<b>Gallium</b> Mid Rise - Elevator		1	1.0	38		\$1,650	804	\$2.05	Market	0%	<b>Two</b>	\$2,025	\$1,865	\$1,788
<b>Iridium</b> Mid Rise - Elevator		2	2.0	32		\$1,950	1,093	\$1.78	Market	0%	<b>Incentives</b>	Reduced rent select units		
<b>Cobalt</b> Mid Rise - Elevator		2	2.0	32		\$2,100	1,117	\$1.88	Market	0%	<b>Utilities in Rent</b>	Electric		

## Element at Ghent

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

# Fairfax Apartments



**ADDRESS**  
117 W City Hall Ave, Norfolk, VA, 23510  
**Phone:** 757-512-5077

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
8 Story - Adaptive Reuse

**UNITS**  
56

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,219	438	\$278
One	0%	\$1,545	687	\$225
Two	0%	\$1,900	1,023	\$186

**Community Amenities**  
Clubhouse, Community Room, Fitness Room

Features	
<b>Standard</b>	Dishwasher, Disposal, High Ceilings, Broadband Internet
<b>Select Units</b>	Microwave
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Structured Garage — \$50.50	<b>Phone</b>	757-512-5077
<b>Parking Description #2</b>			

**Comments**  
Rooftop Courtyard, Lounge & Grills, Bike Storage, Resident Lounge, Billiards. Formerly The Fairfax Hotel opened 1907.  
Unit mix: 14 S, 35 1BR, 7 2BR  
Leasing same as The Law Building, Virginia, and Savoy

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)				
					Rent	SqFt	Rent/Sq	Program	In-Ctrg#	Date	12/03/21	03/24/21	01/29/21	
<b>Appomattox</b> Mid Rise - Elevator		0	1.0	0	\$1,174	405	\$290	Market	0%		<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Gaukey</b> Mid Rise - Elevator		0	1.0	0	\$1,220	413	\$295	Market	0%		<b>Studio</b>	\$1,219	\$1,093	\$1,123
<b>York/Rivanna</b> Mid Rise - Elevator		0	1.0	0	\$1,262	495	\$255	Market	0%		<b>One</b>	\$1,545	\$1,398	\$1,373
<b>Shenandoah/Nansemond</b> Mid Rise - Elevator		1	1.0	0	\$1,447	627	\$231	Market	0%		<b>Two</b>	\$1,900	\$1,781	\$0
<b>Potomac/James</b> Mid Rise - Elevator		1	1.0	0	\$1,570	650	\$242	Market	0%		<b>Adjustments to Rent</b>			
<b>Elizabeth/Laf/Sas/Ches</b> Mid Rise - Elevator		1	1.0	0	\$1,584	724	\$219	Market	0%		<b>Incentives</b>	MIJ/Gov/Shipyard emp 250 off 1st mo		
<b>Rappahannock</b> Mid Rise - Elevator		1	1.0	0	\$1,580	748	\$211	Market	0%		<b>Utilities in Rent</b>	Electric		
<b>Maury</b> Mid Rise - Elevator		2	1.0	0	\$1,900	1,023	\$186	Market	0%		<b>Heat Source</b>			

**Fairfax Apartments**

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

# First Colony Flats



**ADDRESS**  
204 W 22nd Street, Norfolk, VA, 23517  
**Phone:** 757-644-1445

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story - Adaptive Reuse

**UNITS**  
79

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	52%	\$1,309	713	\$184
Two	11%	\$1,669	1,112	\$150

**Community Amenities**

Fitness Room

**Features**

- Standard** Dishwasher, Microwave, IceMaker, Patio Balcony, High Ceilings, Cable TV, Broadband Internet
- Standard - Full** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Hardwood** Flooring Type 1
- SS** Appliances
- Granite** Countertops
- Community Security** Keyed Bldg Entry

**Parking**

- Parking Description** Free Surface Parking
- Parking Description #2**

**Contacts**

**Phone** 757-644-1445

**Comments**

Breakfast bars. All utilities included

Description	Feature	BRs	Bath	# Units	Floorplans				Program	IncTarg#	Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF				Date	12/03/21	03/24/21	01/05/21
		1	1.0	41	\$1,439	713	\$2.02	Market	0%	<b>% Vac</b>	0.0%	0.0%	0.0%	
		2	2.0	9	\$1,829	1,112	\$1.65	Market	0%	<b>One</b>	\$1,439	\$1,323	\$1,323	
										<b>Two</b>	\$1,829	\$1,881	\$1,881	

**Adjustments to Rent**

- Incentives** None
- Utilities in Rent** Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Internet, Cable
- Heat Source** Electric

**First Colony Flats**

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

# Ghent Village



**ADDRESS**  
100 Westover Avenue, Norfolk, VA, 23507  
Phone: 757-627-4040 Brittany

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
138

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	3%	\$1,240	569	\$218
One	17%	\$1,535	804	\$191
Two	74%	\$1,875	1,254	\$149
Three	7%	\$2,025	1,334	\$151

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Volleyball, Business Center

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ice Maker, Ceiling Fan, Patio/Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central/Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace, High Ceilings
<b>Standard - In Unit</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Perimeter Fence, Gated Entry, Patrol Cameras

**Contacts**

<b>Parking</b>	Free Surface Parking	<b>Contact</b>	Lawson
<b>Parking Description</b>		<b>Phone</b>	757-627-4040 Brittany
<b>Parking Description #2</b>			

**Comments**

Pond, gazebo, putting gm & outside storage  
Not leasing any unrenovated units, Sept. 15, 2020 - PH 1 of Renov. (Cabinets, CT, appl, flrs, paint, light fixtures, windows/doors). 9/2021 survey - 43 units offline-not included in the total (140) & vacant units. Expect 10 PHs, currently 2 units left to renovate

**Floorplans**

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF	Program	InclTarg#	Date	12/06/21	09/20/21	03/24/21
Garden		0	1.0	4	\$1,250	569	\$220	Market	0%	<b>% Vac</b>	0.0%	0.0%	4.3%
Garden		1	1.0	24	\$1,545	804	\$192	Market	0%	<b>Studio</b>	\$1,250	\$1,250	\$1,250
Garden		2	2.0	102	\$1,875	1,254	\$150	Market	0%	<b>One</b>	\$1,545	\$1,545	\$1,545
Garden		3	2.0	10	\$2,025	1,334	\$152	Market	0%	<b>Two</b>	\$1,875	\$1,875	\$1,875
										<b>Three</b>	\$2,025	\$2,025	\$2,025

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

**Ghent Village**

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# Hague Towers



**ADDRESS**  
330 West Brambleton Avenue, Norfolk, VA, 23510  
**Phone:** 757 622-3351

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
21 Story - High Rise

**UNITS**  
250

**VACANCY**  
1.2 % (3 Units) as of 12/03/21

**OPENED IN**  
1964



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$1,137	528	\$2.15
One	55%	\$1,388	800	\$1.73
Two	26%	\$1,611	1,056	\$1.53

### Community Amenities

Fitness Room, Central Laundry, Hot Tub, Sauna, Indoor Pool, Concierge

### Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio/Balcony, Cable TV
Not Available	Ceiling Fan, In Unit Laundry, Fireplace, High Ceilings
Central/Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Laminate	Countertops

### Contacts

Parking			
Parking Description	Free Surface Parking	Contact	Callin
Parking Description #2		Phone	757 622-3351

### Comments

Laminate counters. Appliances varied (white, black and almond). Upgraded units are \$300 more. Prices listed are starting rents. Always ongoing renov when tenants move out.

Indoor Pool. Several Penthouse units beginning at \$1960 per month. Storage fees: \$65-500

### Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Brambleton		0	1.0	53	\$1,248	528	\$2.36	Market	0%
Granby		1	1.0	137	\$1,518	800	\$1.90	Market	0%
Olney		2	1.0	17	\$1,733	1,056	\$1.64	Market	0%
Hague		2	2.0	49	\$1,785	1,056	\$1.69	Market	0%

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

Date	12/03/21	03/24/21	01/06/21
% Vac	1.2%	0.4%	12.8%
Studio	\$1,248	\$1,123	\$1,055
One	\$1,518	\$1,460	\$1,240
Two	\$1,759	\$1,664	\$1,505

### Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

## Hague Towers

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# Heritage at Freemason Harbour



**ADDRESS**  
200 College Place, Norfolk, VA, 23510  
**Phone:** 855-208-2708

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Mid Rise

**UNITS**  
185

**VACANCY**  
1.1% (2 Units) as of 12/07/21

**OPENED IN**  
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,754	766	\$229
One/Den	4%	\$1,949	954	\$204
Two	52%	\$2,150	1,201	\$179
Three	20%	\$2,393	1,257	\$190

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry, Business Center, Concierge

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio/Balkony
<b>Select Units</b>	Ceiling Fan, Fireplace, High Ceilings
<b>Central/Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Covered Spaces — \$0.00	<b>Contact</b>	Kate
<b>Parking Description #2</b>	Free Surface Parking	<b>Phone</b>	855-208-2708

**Comments**  
Bay window, comp. sta., pantry; opt. Stacked w/d 1BRs; Full-size 2/3BR 35 floor plans.  
1BR added in 2011. Gated parking. 3rd/4th fl. High ceiling & FP. Global amenity fee \$25/mo. Trash fee=\$13. Storage \$30-\$100/mo. Formal Garden, latte bar, video club, dry cleaning services, monthly cont. bkfst.

### Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	InclTarg#
Mid Rise - Elevator		1	1.0	43	\$1,754	766	\$229	Market	0%
Mid Rise - Elevator	Den	1	1.0	8	\$1,949	954	\$204	Market	0%
Mid Rise - Elevator		2	2.0	97	\$2,150	1,201	\$179	Market	0%
Mid Rise - Elevator		3	2.0	37	\$2,393	1,257	\$190	Market	0%

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

Date	12/07/21	03/24/21	01/04/21
<b>% Vac</b>	1.1%	0.5%	1.1%
<b>One</b>	\$877	\$728	\$698
<b>One/Den</b>	\$975	\$845	\$815
<b>Two</b>	\$2,150	\$1,813	\$1,700
<b>Three</b>	\$2,393	\$2,015	\$1,974

### Adjustments to Rent

<b>Incentives</b>	Reduced rent select units
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

# Icon Norfolk



**ADDRESS**  
321 E Main Street, Norfolk, VA, 23510  
Phone: 757-965-3111

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
24 Story - High Rise

**UNITS**  
269

**VACANCY**  
0.7 % (2 Units) as of 12/03/21

**OPENED IN**  
2017



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$1,360	472	\$2.88
One	40%	\$1,663	667	\$2.49
Two	33%	\$2,302	1,019	\$2.26
Three	9%	\$3,145	1,349	\$2.33

### Community Amenities

Clubhouse, Community Room, Business Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central/ Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Gated Entry

### Contacts

<b>Parking</b>		<b>Contact</b>	Jackie
<b>Parking Description</b>	Structured Garage — \$55.60	<b>Phone</b>	757-965-3111
<b>Parking Description #2</b>			

### Comments

Art gallery, jazz café, lounge, rooftop deck, lounge, spa, media lounge, movie theater, wine vault w/ tasting room  
Conference room, game room, library, tanning salon, grocery delivery, guest suites, usb outlets. Parking is in city garage.  
Mixed use. Rents listed are starting rents. Select 1B/Eff income restricted <66k by V-HDA

### Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
High Rise - Elevator		0	1.0	37	\$1,360	472	\$2.88	Market	0%
High Rise - Elevator		1	1.0	108	\$1,663	667	\$2.49	Market	0%
High Rise - Elevator		2	2.0	99	\$2,302	1,019	\$2.26	Market	0%
High Rise - Elevator		3	2.0	19	\$2,683	1,200	\$2.24	Market	0%
High Rise - Elevator		3	2.0	6	\$4,608	1,822	\$2.53	Market	0%

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

Date	12/03/21	03/24/21	01/04/21
<b>% Vac</b>	0.7%	0.4%	3.7%
<b>Studio</b>	\$1,360	\$1,360	\$2,726
<b>One</b>	\$1,663	\$1,780	\$1,490
<b>Two</b>	\$2,302	\$2,303	\$2,143
<b>Three</b>	\$3,645	\$3,620	\$2,435

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

### Icon Norfolk

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# Ingleside Square



**ADDRESS**  
3515 Gatling Ave, Norfolk, VA, 23502  
Phone: 757-466-8111 Lynn

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
300

**VACANCY**  
0.0 % (0 Units) as of 01/04/22

**OPENED IN**  
1956



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$705	720	\$0.98
Two	82%	\$745	770	\$0.97
Three	9%	\$805	880	\$0.91

**Community Amenities**  
Central Laundry

Standard		Features	
Window Units	Carpet	Dishwasher, Microwave, IceMaker	Air Conditioning
Vinyl/Linoleum	White	Flooring Type 1	Flooring Type 2
Laminate	Parking	Appliances	Countertops
Parking Description	Parking Description #2	Free Surface Parking	

**Contacts**  
Phone 757-466-8111 Lynn

**Comments**  
Community relies upon street parking. No on-site bts.  
Waitlist- 1BR: 3, 2BR: 8, 3BR: no WL  
Same leasing office as Alba Vista Apts.

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF	Program	InclTarg#	Date	01/04/22	12/06/21	03/16/21
Garden		1	10	27	\$730	720	\$1.01	Market	0%	% Vac	0.0%	0.6%	0.3%
Garden		2	10	246	\$775	770	\$1.01	Market	0%	One	\$730	\$730	\$710
Garden		3	10	27	\$840	880	\$0.95	Market	0%	Two	\$775	\$788	\$755
										Three	\$840	\$848	\$820

**Adjustments to Rent**  
Incentives: None  
Utilities in Rent: Water/Sewer, Trash  
Heat Source: Natural Gas

**Ingleside Square**

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# James Apts



**ADDRESS**  
345 Granby St, Norfolk, VA  
Phone: 757-352-2244

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Adaptive Reuse

**UNITS**  
78

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
2014



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	22%	\$1,135	465	\$2.44
One	69%	\$1,492	676	\$2.21
Two	8%	\$1,824	968	\$1.89
Three	1%	\$3,186	1,695	\$1.88

### Community Amenities

Clubhouse, Community Room, Fitness Room, Business Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

### Contacts

<b>Parking</b>		
<b>Parking Description</b>	Structured Garage — \$50.50	<b>Phone</b> 757-352-2244
<b>Parking Description #2</b>		

### Comments

Opened 8/14/14; Started leasing July 2014; 13 units/month lease-up.  
Under new mgmt as of 2/19 (S.L.Nusbaum)  
Parking garage-City of Norfolk.

### Floorplans

Description	Feature	BRS	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
High Rise - Elevator		0	1.0	10	\$1,122	406	\$2.77	Market	0%
High Rise - Elevator		0	1.0	7	\$1,779	549	\$2.35	Market	0%
High Rise - Elevator		1	1.0	25	\$1,394	571	\$2.44	Market	0%
High Rise - Elevator		1	1.0	24	\$1,561	757	\$2.06	Market	0%
High Rise - Elevator	Loft	1	1.0	5	\$1,764	819	\$2.16	Market	0%
High Rise - Elevator		2	2.0	5	\$1,795	951	\$1.89	Market	0%
High Rise - Elevator	Loft	2	2.0	1	\$2,028	1,050	\$1.93	Market	0%
High Rise - Elevator		3	2.0	1	\$3,196	1,695	\$1.89	Market	0%

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

Date	12/03/21	03/24/21	01/06/21
<b>% Vac</b>	0.0%	13%	0.0%
<b>Studio</b>	\$1,131	\$1,071	\$1,045
<b>One</b>	\$1,573	\$1,478	\$1,490
<b>Two</b>	\$1,912	\$1,833	\$1,823
<b>Three</b>	\$3,196	\$3,049	\$3,049

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

### James Apts

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# Lafayette, The



**ADDRESS**  
4601 Mayflower Rd, Norfolk, VA, 23508  
**Phone:** 757-622-5451

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
12 Story - High Rise

**UNITS**  
168

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
1963



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	49%	\$979	502	\$195
One	25%	\$1,217	950	\$128
Two	24%	\$1,242	1,300	\$0.96
Three	1%	\$1,557	1,500	\$104

### Community Amenities

Central Laundry

### Features

Select Units	Features
Standard	Dishwasher, Patio/Balcony
Not Available	Disposal, IceMaker, Ceiling Fan
Central / Heat Pump	Microwave, In Unit Laundry, Fireplace, High Ceilings
In Building/Fee	Air Conditioning
Carpet	Storage
Hardwood	Flooring Type 1
SS	Flooring Type 2
Laminate	Appliances
	Countertops

### Contacts

Parking Description	Free Surface Parking	Phone	757-622-5451
Parking Description #2			

### Comments

Parking controlled by issuance of decals. Dishwashers in 2BRs and 3BRs. Heating is a mix of gas and elec. Standard 8-foot ceilings. Renovation completed in summer 2005 was an in-place renovation. Classic: White appl carpet. Upgraded: SS appl wood-plank flr. 168 total units; renovating starting summer 2015. 3 renos a month.

### Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	InclFarg#	Date	Historic Vacancy & Eff. Rent (1)		
											12/06/21	03/24/21	01/05/21
Studio	High Rise - Elevator	0	1.0	78	\$1,063	500	\$2.13	Market	0%	% Vac	0.0%	1.2%	0.0%
Deluxe Studio	High Rise - Elevator	0	1.0	4	\$1,151	550	\$2.09	Market	0%	Studio	\$1,107	\$1,090	\$1,040
High Rise - Elevator		1	1.0	42	\$1,322	950	\$1.39	Market	0%	One	\$1,322	\$1,235	\$1,235
High Rise - Elevator		2	2.0	41	\$1,372	1,300	\$1.06	Market	0%	Two	\$1,526	\$1,430	\$1,430
Deluxe High Rise - Elevator		2	2.0	0	\$1,680	1,300	\$1.29	Market	0%	Three	\$1,717	\$1,799	\$1,619
High Rise - Elevator		3	2.0	2	\$1,717	1,500	\$1.14	Market	0%				

### Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity
Heat Source	Natural Gas

### Lafayette, The

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

# Lakewood Garden



**ADDRESS**  
5656 Tidewater Drive, Norfolk, VA, 23509  
**Phone:** 757-855-4777

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
92

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$830	736	\$113
Two	57%	\$935	912	\$103

Community Amenities

Features	
<b>Standard</b>	Dishwasher
<b>Not Available</b>	Disposal, Microwave, IceMaker, Ceiling Fan, Fireplace, Patio/Balcony, Storage
<b>Standard - Full</b>	In Unit Laundry
<b>Central/Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Select Units</b>	Accessibility
<b>Parking</b>	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Phone</b>	757-855-4777

Comments

Units can be modified per request for accessibility.  
Dog run and picnic area. Assigned parking spaces.  
New roofs put on in 2012.

Floorplans

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)				
					Rent	SqFt	Rent/SF	Program	InclTarg#	Date	12/06/21	03/24/21	01/05/21	
Garden		1	10	40	\$925	736	\$126	Market	0%		<b>% Vac</b>	0.0%	0.0%	0.0%
											<b>One</b>	\$925	\$866	\$866
Garden		2	10	52	\$1,050	912	\$115	Market	0%		<b>Two</b>	\$1,050	\$982	\$982

Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Water/Sewer, Trash
<b>Heat Source</b>	Electric

**Lakewood Garden**

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

# Larchmont



**ADDRESS**  
5504-A Monroe Place, Norfolk, VA, 23508  
**Phone:** 757-489-8929

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
172

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
1938



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$815	550	\$1.48
Two	56%	\$960	713	\$1.35

**Community Amenities**  
Central Laundry

**Features**

<b>Not Available</b>	Dishwasher, Microwave, Ice Maker, Ceiling Fan, In Unit Laundry, Fireplace, Patio/Balcony, High Ceilings
<b>Standard</b>	Disposal
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Hardwood</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>Parking</b>	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

**Contacts**

**Phone** 757-489-8929

**Comments**

A substantial rehabilitation process began at the community on April 1, 2007.

Description	Feature	BRs	Bath	# Units	Floorplans					Program	IncTarg#	Date	Historic Vacancy & Eff. Rent (1)		
					Rent	SqFt	Rent/SF							12/06/21	03/24/21
Garden		1	10	75	\$825	550	\$1.50	Market	0%		<b>% Vac</b>	0.0%	0.0%	2.9%	
											<b>One</b>	\$825	\$795	\$775	
Garden		2	10	97	\$970	713	\$1.36	Market	0%		<b>Two</b>	\$970	\$925	\$890	

**Adjustments to Rent**

<b>Incentives</b>	None, Always Full
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

**Larchmont**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent.  
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile  
**Law Building**



**ADDRESS**  
 145 Granby St, Norfolk, VA  
 Phone: 757-395-4655

**COMMUNITY TYPE**  
 Market Rate - General

**STRUCTURE TYPE**  
 Mid Rise

**UNITS**  
 135

**VACANCY**  
 0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,246	524	\$2.38
One	0%	\$1,418	571	\$2.48
Two	0%	\$1,986	912	\$2.18

**Community Amenities**  
 Community Room, Fitness Room, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Full	In Unit Laundry
Central/ Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Manned Door

Parking		Contacts
Parking Description	Structured Garage — \$50.00	Phone 757-395-4655
Parking Description #2		

**Comments**  
 Opening Feb 2015; started pre-leasing 12/7/14. Parking is in a city garage.  
 Tile shower, custom cabinets, modern lighting, W/C, glass tile backsplash  
 bike storage, social events, billiards, pet spa, grill area. Same leasing as Fairfax, Virginia, and Savoy Apts.

**Floorplans**

Description	Feature	BRS	Bath	# Units	Rent	SqFt	Rent/SF	Program	Inc Targ#
<b>Baylor</b> Mid Rise - Elevator		0	1.0	0	\$1,090	360	\$3.03	Market	0%
<b>Emory</b> Mid Rise - Elevator		0	1.0	0	\$1,137	394	\$2.89	Market	0%
<b>Princeton/Harvard</b> Mid Rise - Elevator		0	1.0	0	\$1,288	586	\$2.20	Market	0%
<b>Yale</b> Mid Rise - Elevator		0	1.0	0	\$1,468	757	\$1.94	Market	0%
<b>Syracuse</b> Mid Rise - Elevator		1	1.0	0	\$1,317	479	\$2.75	Market	0%
<b>Cornell</b> Mid Rise - Elevator		1	1.0	0	\$1,343	489	\$2.75	Market	0%
<b>Rutgers/Albany</b> Mid Rise - Elevator		1	1.0	0	\$1,343	549	\$2.45	Market	0%
<b>Tulane</b> Mid Rise - Elevator		1	1.0	0	\$1,394	560	\$2.49	Market	0%
<b>Vanderbilt</b> Mid Rise - Elevator		1	1.0	0	\$1,430	566	\$2.53	Market	0%
<b>Duke</b> Mid Rise - Elevator		1	1.0	0	\$1,485	580	\$2.56	Market	0%
<b>Columbia</b> Mid Rise - Elevator		1	1.0	0	\$1,452	619	\$2.35	Market	0%
<b>Stanford</b> Mid Rise - Elevator		1	1.0	0	\$1,497	646	\$2.32	Market	0%
<b>Dartmouth</b> Mid Rise - Elevator		1	1.0	0	\$1,500	654	\$2.29	Market	0%
<b>Villanova</b> Mid Rise - Elevator		2	2.0	0	\$1,986	912	\$2.18	Market	0%

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

Date	12/03/21	03/24/21	01/05/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Studio</b>	\$1,246	\$1,151	\$1,150
<b>One</b>	\$1,418	\$1,299	\$1,299
<b>Two</b>	\$1,986	\$1,825	\$1,870

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Law Building**

# Loraine, The



**ADDRESS**  
245 Granby Street, Norfolk, VA, 23510  
Phone: 757-278-3872

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
7 Story - Adaptive Reuse

**UNITS**  
56

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
2016



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	45%	\$1,087	382	\$2.84
One	54%	\$1,336	586	\$2.28
Two	2%	\$1,791	1,111	\$1.61

### Community Amenities

Clubhouse, Fitness Room, Concierge

### Features

- Standard
- Standard - Full
- SS
- Quartz
- Community Security
- Parking
- Dishwasher, Disposal, Microwave
- In Unit Laundry
- Appliances
- Countertops
- Gated Entry

### Contacts

Parking Description Structured Garage — \$50.50  
 Phone 757-278-3872

### Comments

Former Tazewell Hotel Opened in 9/2016, 88% leased as of 3/2017. Custom cabinets, wood grain flooring, historic reno  
 Tile backsplash. Same leasing office as Rockefeller. City of Norfolk parking garage. Grill area, billiards  
 Under new mgmt as of 2/19 (S.L.Nusbaum).

### Floorplans

Description	Feature	BRS	Bath	# Units	Rent	SqFt	Rent/SF	Program	InclTarg#
0		10		25	\$1,087	382	\$2.87	Market	0%
1		10		30	\$1,346	586	\$2.30	Market	0%
2		2.0		1	\$1,601	1,111	\$1.62	Market	0%

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

Date	12/06/21	03/24/21	01/05/21
% Vac	0.0%	0.0%	0.0%
Studio	\$1,097	\$1,000	\$1,070
One	\$1,346	\$1,300	\$1,327
Two	\$1,801	\$1,800	\$1,751

### Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

## Loraine, The

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Metro on Granby



**ADDRESS**  
401 Granby Street, Norfolk, VA, 23510  
Phone: 757-962-8060

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story - Mid Rise

**UNITS**  
188

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	20%	\$1,173	445	\$2.63
One	50%	\$1,394	775	\$1.80
Two	30%	\$1,907	1,052	\$1.81

**Community Amenities**  
Clubhouse, Fitness Room

**Standard**  
Standard - Full  
Central/ Heat Pump  
Select Units  
SS  
Granite  
Parking

**Features**  
Dishwasher, Disposal, Microwave  
In Unit Laundry  
Air Conditioning  
Patio Balcony  
Appliances  
Countertops

**Parking Description** Structured Garage — \$80.00  
**Parking Description #2** Structured Garage — \$50.50

**Contacts**  
Phone 757-962-8060

**Comments**  
3 bldgs. of at Granby 49 units, 401 Granby 65 units/ & 416 Boush 71 units. 401 opened in 4/14 and 416 opened 8/14.  
Glass tile backsplash, plank flooring, rooftop garden, cyber café, dance studio, grill.  
Garage \$80-\$100. City parking \$50.50. Trash \$5.

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF	Program	InclFarg#	Date	12/03/21	03/24/21	01/07/21
Mid Rise - Elevator		0	1.0	19	\$1,164	437	\$2.66	Market	0%	% Vac	0.0%	0.5%	1.1%
Mid Rise - Elevator		0	1.0	18	\$1,182	454	\$2.60	Market	0%	Studio	\$1,173	\$1,098	\$1,061
Mid Rise - Elevator		1	1.0	47	\$1,337	635	\$2.11	Market	0%	One	\$1,394	\$1,345	\$1,302
Mid Rise - Elevator		1	1.0	47	\$1,482	915	\$1.59	Market	0%	Two	\$1,905	\$1,773	\$1,734
Mid Rise - Elevator		2	2.0	28	\$1,798	952	\$1.89	Market	0%	<b>Adjustments to Rent</b>			
Mid Rise - Elevator	Loft	2	2.0	29	\$2,012	1,149	\$1.75	Market	0%	Incentives	None		
										Utilities in Rent	Electric		
										Heat Source	Electric		

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# Mission College



**ADDRESS**  
1300 Lead St., Norfolk, VA, 23504  
**Phone:** 757-640-1300

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden/TH

**UNITS**  
260

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$725	850	\$0.85
Two	65%	\$867	1,050	\$0.83
Three	14%	\$989	1,200	\$0.82
Four+	8%	\$1,096	1,350	\$0.81

**Community Amenities**  
Community Room, Central Laundry, Outdoor Pool, Playground

Standard	Not Available	Select Units	Central / Heat Pump	Carpet	Vinyl/Linoleum	White	Laminate	Community Security
Dishwasher, Disposal	Microwave, IceMaker, Ceiling Fan, Fireplace, Patio/Balcony, Storage	In Unit Laundry, Accessibility	Air Conditioning	Flooring Type 1	Flooring Type 2	Appliances	Countertops	Patrol, SecLighting

**Features**

Parking	Parking Description	Parking Description #2	Contacts	Contact	Phone
	Free Surface Parking			Kesha Reid	757-640-1300

**Comments**

Laundry hookups in 3BR & 4BR. Patrol after 5pm. TH 2-story.  
130-unit LIHTC renovation complete 12/31/08; 130-unit market-rate renovation complete 9/09. LIHTC 1990-2005; Market-rate 2005-2008. W/S/T included with TC rent, not market.

Description	Feature	BRs	Bath	# Units	Floorplans				Program	InclTarg#	Date	Historic Vacancy & Eff. Rent (1)		
					Rent	SqFt	Rent/SF					12/06/21	03/24/21	01/06/21
Garden		1	1.0	24	\$725	850	\$0.85	LIHTC	50%	% Vac	0.0%	0.0%	0.0%	
Garden		1	1.0	12	\$799	850	\$0.94	Market	0%	One	\$762	\$751	\$739	
Garden		2	1.0	84	\$865	1,050	\$0.82	LIHTC	50%	Two	\$897	\$867	\$855	
Garden		2	1.0	84	\$929	1,050	\$0.88	Market	0%	Three	\$1,016	\$987	\$975	
Garden		3	2.0	12	\$993	1,200	\$0.83	LIHTC	50%	Four+	\$1,186	\$1,102	\$1,089	
Garden		3	2.0	24	\$1,039	1,200	\$0.87	Market	0%	Incentives		None		
Townhouse		4	2.5	10	\$1,102	1,350	\$0.82	LIHTC	50%	Utilities in Rent		Water/Sewer, Trash		
Townhouse		4	2.5	10	\$1,169	1,350	\$0.87	Market	0%	Heat Source		Electric		

**Mission College**

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

# Monticello Station



**ADDRESS**  
328 East Freemason Street, Norfolk, VA, 23510  
Phone: 757-321-7282

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
121

**VACANCY**  
0.8 % (1 Units) as of 12/06/21

**OPENED IN**  
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,796	865	\$2,088
Two	47%	\$2,304	1,273	\$1,811
Two/Den	3%	\$2,146	1,085	\$1,981
Three	6%	\$2,165	1,375	\$1,577
Three/Den	5%	\$2,340	1,450	\$1,614
Four+	2%	\$2,483	1,610	\$1,542

**Community Amenities**  
Fitness Room, Outdoor Pool, Business Center

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central/ Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Fireplace
<b>Select Units</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Intercom, Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Structured Garage — \$50.50
<b>Parking Description #2</b>	

Contacts	
<b>Contact</b>	Geena
<b>Phone</b>	757-321-7282

**Comments**  
Ground floor commercial space (Buffalo Wild Wings). 23 floor plans. 1st building open 6/1/11  
Last building 8/15/11. 4 grills. Storage \$45-\$100. Trash \$5. Daily pricing  
surround Bank Street public garage, where spaces are \$50.50/mo. 3 CY, 1 w/ fire pit. Select balcony storage.

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)				
					Rent	SqFt	Rent/SF	Program	InclFarg#	Date	12/06/21	03/23/21	07/05/21	
Mid Rise - Elevator		1	1.0	43	\$1,796	865	\$2,088	Market	0%		<b>% Vac</b>	0.8%	0.8%	0.8%
<b>Loft</b>											<b>One</b>	\$1,796	\$1,449	\$1,479
Mid Rise - Elevator	Den	2	2.0	4	\$2,146	1,085	\$1,981	Market	0%		<b>Two</b>	\$1,152	\$1,007	\$937
Mid Rise - Elevator		2	2.0	57	\$2,304	1,273	\$1,811	Market	0%		<b>Two/Den</b>	\$1,073	\$1,037	\$1,094
Mid Rise - Elevator		3	2.0	7	\$2,165	1,375	\$1,577	Market	0%		<b>Three</b>	\$1,083	\$1,050	\$1,100
Mid Rise - Elevator		3	2.0	7	\$2,165	1,375	\$1,577	Market	0%		<b>Three/Den</b>	\$1,170	\$1,162	\$1,189
<b>Loft</b>											<b>Four+</b>	\$0	\$0	\$0
Mid Rise - Elevator	Den	3	3.0	6	\$2,340	1,450	\$1,614	Market	0%					
Mid Rise - Elevator	Den	4	3.0	2	\$2,483	1,610	\$1,542	Market	0%					

**Adjustments to Rent**

<b>Incentives</b>	YieldStar; None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Monticello Station**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Museum Apts



**ADDRESS**  
888 Magazine Ln, Norfolk, VA, 23510  
**Phone:** 757-334-5204

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
48

**VACANCY**  
0.0% (0 Units) as of 12/06/21

**OPENED IN**  
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,315	685	\$192
Two	0%	\$1,615	878	\$184

**Community Amenities**  
Community Room

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry, Cameras, Manned Door
<b>Parking</b>	
<b>Parking Description</b>	Underground Garage — 5000
<b>Parking Description #2</b>	

**Contacts**  
Phone 757-334-5204

**Comments**  
Opened 9/18, started preleasing 6/18. Contemporary cabinetry, Quartz CT in kitchen & bath, breakfast bar, range, side by side refrigerator, wood-plank flrs, LED lighting, W/C, pantry/linen closets, Bike room, The Gallery Space & Courtyard. Free parking garage & covered parking.

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)				
					Rent	SqFt	Rent/SF	Program	Inc/Targ#	Date	12/06/21	03/23/21	01/05/21	
<b>LC1</b> Mid Rise - Elevator		1	1.0	0	\$1,325	685	\$193	Market	0%		<b>% Vac</b>	0.0%	2.1%	0.0%
<b>LC2</b> Mid Rise - Elevator		2	2.0	0	\$1,313	830	\$162	Market	0%		<b>One</b>	\$1,325	\$1,325	\$1,325
<b>LC3</b> Mid Rise - Elevator		2	2.0	0	\$1,738	925	\$188	Market	0%		<b>Two</b>	\$1,625	\$1,625	\$1,625

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Museum Apts

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

# Norcovia Gardens



**ADDRESS**  
2307 Norcovia Avenue, Norfolk, VA, 23513  
Phone: 757-461-5504

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
40

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
1968



Unit Mix & Effective Rent (1)			
Bedroom	%Total	Avg Rent	Avg SqFt
One	20%	\$870	640
Two	80%	\$945	816

**Community Amenities**  
Central Laundry

- Standard** Dishwasher, Disposal
- Not Available** Microwave, IceMaker, Ceiling Fan, Fireplace, Patio/Balcony, Storage, Accessibility
- Standard - Stacked** In Unit Laundry
- Central/ Heat Pump** Air Conditioning
- Carpet** Flooring Type 1
- Vinyl/Linoleum** Flooring Type 2
- Parking**
- Parking Description** Free Surface Parking — \$0.00
- Parking Description #2**

**Features**

**Contacts**  
Phone 757-461-5504

**Comments**

No on-site management office; managed out of University Gardens.  
Going through renovation. No wait list. Trash \$7.50  
Select units have washer/dryer hookups. 39 units carpeted; 1 unit has hardwood floors.

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF	Program	InclTarg#	Date	12/06/21	03/24/21	01/06/21
Garden		1	10	8	\$870	640	\$136	Market	0%		<b>% Vac</b> 0.0%	0.0%	2.5%
Garden		2	10	32	\$945	816	\$116	Market	0%		<b>One</b> \$870	\$830	\$810
											<b>Two</b> \$945	\$855	\$855

**Adjustments to Rent**

**Incentives** None

**Utilities in Rent**

**Heat Source** Electric

**Norcovia Gardens**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent.  
(2) Published Rent is rent as quoted by management.

# Peanut Factory Flats



**ADDRESS**  
201 W 24th St, Norfolk, VA, 23517  
Phone: 757-517-2347

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Adaptive Reuse

**UNITS**  
85

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	64%	\$1,249	710	\$176
Two	31%	\$1,589	1,215	\$131
Three	65%	\$1,759	1,423	\$124

**Community Amenities**  
Fitness Room, Outdoor Pool

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker
<b>Standard - Stacked</b>	In Unit Laundry
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	757-517-2347
<b>Parking Description #2</b>			

**Comments**

Former Old Dominion Peanut Factory  
Opened Feb 2020, First Move-in-Mar 2020, Leased up June 2020.

Description	Feature	BRs	Bath	# Units	Floorplans				Program	InclTarg#	Date	Historic Vacancy & Eff. Rent (1)		
					Rent	SqFt	Rent/SF					12/06/21	03/24/21	01/29/21
		1	1.0	54	\$1,379	710	\$194	Market	0%		% Vac	0.0%	0.0%	0.0%
		2	2.0	26	\$1,749	1,215	\$144	Market	0%		<b>One</b>	\$1,379	\$1,309	\$1,309
		3	2.0	53	\$1,949	1,411	\$138	Market	0%		<b>Two</b>	\$1,749	\$1,719	\$0
		3	3.0	2	\$2,099	1,741	\$121	Market	0%		<b>Three</b>	\$2,024	\$1,889	\$0

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Cable, Internet
<b>Heat Source</b>	Electric

**Peanut Factory Flats**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Pembroke Towers



**ADDRESS**  
601 Pembroke Avenue, Norfolk, VA, 23507  
Phone: 757-625-5855

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
13 Story - High Rise

**UNITS**  
168

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
1964



Bedroom	%Total	Unit Mix & Effective Rent (1)		
		Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	30%	\$1,052	460	\$229
One	45%	\$1,193	726	\$164
Two	16%	\$1,555	1,140	\$136
Three	9%	\$1,750	1,242	\$141

**Community Amenities**  
Central Laundry, Hot Tub, Outdoor Pool, Concierge

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio/Balcony, High Ceilings, Cable TV
<b>Not Available</b>	Ceiling Fan, In Unit Laundry, Fireplace, Storage
<b>Central/Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

**Contacts**

<b>Parking</b>		<b>Phone</b>	757-625-5855
<b>Parking Description</b>	Free Surface Parking		
<b>Parking Description #2</b>	Underground Garage — \$85		

**Comments**

All units: 9-foot ceilings. Fresh paint. Laminate or granite counters. Newest appliances are black, almond, or SS.  
Now accept pets (\$250 deposit + \$25/mo)  
College grad, med students, military. Rents listed are starting rents.

**Floorplans**

Description	Feature	BRs	Bath	# Units	Floorplans				
					Rent	SqFt	Rent/SF	Program	InclFarg#
High Rise - Elevator	Studio	0	1.0	51	\$1,163	460	\$2.53	Market	0%
High Rise - Elevator		1	1.0	75	\$1,323	726	\$1.82	Market	0%
High Rise - Elevator		2	2.0	27	\$1,715	1,140	\$1.50	Market	0%
High Rise - Elevator		3	2.0	15	\$1,945	1,242	\$1.57	Market	0%

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

Date	12/03/21	03/24/21	01/05/21
<b>% Vac</b>	0.0%	4.2%	0.0%
<b>Studio</b>	\$1,163	\$1,178	\$1,176
<b>One</b>	\$1,323	\$1,373	\$1,401
<b>Two</b>	\$1,715	\$1,690	\$1,595
<b>Three</b>	\$1,945	\$1,978	\$2,139

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

**Pembroke Towers**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent.  
(2) Published Rent is rent as quoted by management.

# River House



**ADDRESS**  
4253 Llewellyn Avenue, Norfolk, VA, 23504  
**Phone:** 757-305-9296

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
194

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,630	825	\$198
Two	68%	\$2,006	1,160	\$173
Three	9%	\$2,298	1,369	\$168

**Community Amenities**  
Clubhouse, Fitness Room, Outdoor Pool, Business Center

	Features
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
<b>Not Available</b>	Ceiling Fan, Fireplace, Storage
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Wood</b>	Countertops
<b>Community Security</b>	Gated Entry, Intercom, Keyed Bldg Entry

Parking	Contacts
<b>Parking Description</b>	<b>Contact</b> Kristen
<b>Parking Description #2</b>	<b>Phone</b> 757-305-9296

**Comments**  
Stainless appls except black range. Composite counters.  
Wired for ceiling fans. 9ft or vaulted ceilings. Window treatments. Patio chairs. Fast bar or kitchen island.  
Fire pits, gas grills, conference/poker room, coffee station, kayaks & bikes for res.

Description	Feature	BRs	Bath	# Units
<b>Haven</b>		1	1.0	45
<b>Elizabeth</b>		2	2.0	95
<b>Sunset</b>		2	2.0	36
<b>Lafayette</b>		3	2.0	16
<b>Point</b>		3	2.0	2

Floorplans				
	Rent	SqFt	Rent/SF	Program
<b>Haven</b>	\$1,630	825	\$198	Market
<b>Elizabeth</b>	\$2,013	1,157	\$174	Market
<b>Sunset</b>	\$1,988	1,167	\$170	Market
<b>Lafayette</b>	\$2,248	1,352	\$166	Market
<b>Point</b>	\$2,700	1,506	\$179	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/06/21	03/23/21	01/06/21
<b>% Vac</b>	0.0%	0.0%	3.6%
<b>One</b>	\$1,630	\$1,299	\$1,299
<b>Two</b>	\$2,001	\$1,539	\$1,539
<b>Three</b>	\$2,474	\$2,187	\$2,187

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**River House**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Riverview Lofts



**ADDRESS**  
139 Riverview Avenue, Norfolk, VA, 23510  
**Phone:** 757-630-6205

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Adaptive Reuse

**UNITS**  
81

**VACANCY**  
3.7% (3 Units) as of 12/07/21

**OPENED IN**  
2012



Bedroom	%Total	Unit Mix & Effective Rent (1)		Avg \$/SqFt
		Avg Rent	Avg SqFt	
One	53%	\$1,561	717	\$218
Two	47%	\$2,136	1,041	\$205

**Community Amenities**  
Fitness Room, Outdoor Pool, Indoor Pool

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Structured Garage — \$0.00	<b>Phone</b>	757-630-6205
<b>Parking Description #2</b>	Structured Garage — \$10.00		

**Comments**  
Roof deck, grilling area, exposed ceilings, bike racks, solar shades.  
Preleasing started in May 2012. Water View units generally \$100 to \$150 more than City View units.  
WiFi & 1 parking space included in rent. No wait list. 2nd Parking space \$10.

Description	Feature	BRs	Bath	# Units	Floorplans				InclTarg#	Date	Historic Vacancy & Eff. Rent (1)		
					Rent	SqFt	Rent/SF	Program			12/07/21	03/24/21	01/06/21
		1	1.0	22	\$1,513	663	\$2.28	Market	0%	<b>% Vac</b>	3.7%	4.9%	2.5%
		1	1.0	21	\$1,663	775	\$2.15	Market	0%	<b>One</b>	\$1,588	\$1,533	\$1,578
		2	1.0	8	\$1,710	913	\$1.87	Market	0%	<b>Two</b>	\$1,909	\$1,999	\$1,945
		2	2.0	30	\$2,288	1,075	\$2.13	Market	0%				

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash, Internet
<b>Heat Source</b>	Electric

**Riverview Lofts**

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

# Rockefeller, The



**ADDRESS**  
130 Brooke Avenue, Norfolk, VA, 23510  
Phone: 757-963-7526

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
6 Story - Adaptive Reuse

**UNITS**  
146

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
2015



Unit Mix & Effective Rent (1)			
Bedroom	%Total	Avg Rent	Avg SqFt
Studio	16%	\$1,248	524
One	78%	\$1,346	674
Two	6%	\$1,896	1,147

**Community Amenities**  
Clubhouse, Fitness Room

**Standard**  
Standard - Stacked  
Central/ Heat Pump  
SS  
Quartz  
Parking  
Parking Description  
Parking Description #2

**Features**  
Dishwasher, Disposal  
In Unit Laundry  
Air Conditioning  
Appliances  
Countertops  
**Contacts**  
Phone 757-963-7526

rooftop deck, 1 free parking space in rent. \$5/mo trash.  
Gray cabinets. Phase 2 completed 3/7/18 leased 25 units in first month.  
City parking garage \$50.50/mo. Rents update 1/month. Shares leasing office with The Loriane

**Comments**

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF	Program	InclFarg#	Date	12/06/21	03/24/21	01/06/21
Mid Rise - Elevator		0	1.0	23	\$1,248	524	\$2.38	Market	0%		<b>% Vac</b> 0.0%	0.0%	2.1%
Mid Rise - Elevator		1	1.0	109	\$1,332	664	\$2.01	Market	0%		<b>Studio</b> \$1,248	\$1,050	\$1,048
Mid Rise - Elevator	Loft	1	1.0	5	\$1,658	897	\$1.85	Market	0%		<b>One</b> \$1,495	\$1,575	\$1,372
Mid Rise - Elevator	Loft	2	2.0	2	\$2,068	1,088	\$1.90	Market	0%		<b>Two</b> \$1,958	\$2,000	\$1,848
Mid Rise - Elevator		2	1.5	7	\$1,847	1,165	\$1.59	Market	0%		<b>Adjustments to Rent</b>		
											<b>Incentives</b>	None	
											<b>Utilities in Rent</b>		
											<b>Heat Source</b>	Electric	

**Rockefeller, The**

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# Roebuck Apts, The



**ADDRESS**  
519 Front St., Norfolk, VA, 23510  
Phone: 757-955-0650

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Adaptive Reuse

**UNITS**  
60

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
1916



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	62%	\$1,427	676	\$2.11
Two	38%	\$2,032	1,041	\$1.95

**Community Amenities**  
Fitness Room, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Storage
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Patrol, Cameras

Parking		Contacts
Parking Description	Paid Surface Parking/On Site — \$50.00	Phone 757-955-0650
Parking Description #2	Fee for Reserved — \$100.00	

**Comments**

Historic Bldg - adaptive reuse of Sears, Roebuck & Co Warehouse. Waterfront of Elizabeth River. Industrial lighting, glass tile backspl, Plug & Play for Cox. Rooftop w/grill area, private dock, waterside storage for kayak & paddle boards. Firepit, bike storage, wheelchair lift.

Description	Feature	BRs	Bath	# Units
Surf		1	1.0	3
Sand Dollar		1	1.0	12
Tide		1	1.0	11
Shore		1	1.0	4
Coast		1	1.0	3
Star Fish		1	1.0	4
Beach Break		2	2.0	4
Waterside		2	1.0	1
Driftwood		2	2.0	4
Pier		2	2.0	8
Boardwalk		2	2.0	6

**Floorplans**

Rent	SqFt	Rent/SF	Program	IncTarg#
\$1,150	520	\$2.21	Market	0%
\$1,443	657	\$2.20	Market	0%
\$1,487	672	\$2.21	Market	0%
\$1,538	707	\$2.17	Market	0%
\$1,400	716	\$1.96	Market	0%
\$1,569	800	\$1.96	Market	0%
\$1,808	906	\$2.00	Market	0%
\$2,140	1,000	\$2.14	Market	0%
\$2,038	1,029	\$2.00	Market	0%
\$2,096	1,064	\$1.97	Market	0%
\$2,176	1,114	\$1.95	Market	0%

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

Date	12/06/21	09/23/21	03/24/21
% Vac	0.0%	0.0%	0.0%
One	\$1,431	\$1,431	\$1,431
Two	\$2,056	\$2,056	\$2,056

**Adjustments to Rent**

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

**Roebuck Apts, The**

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

# Savoy



**ADDRESS**  
161 Granby Street, Norfolk, VA, 23510  
**Phone:** 757-716-7274

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
9 Story - Adaptive Reuse

**UNITS**  
44

**VACANCY**  
2.3 % (1 Units) as of 12/03/21

**OPENED IN**  
2019



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	36%	\$1,233	450	\$274
One	64%	\$1,414	550	\$257

### Community Amenities

Clubhouse, Fitness Room, Business Center

### Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Quartz	Countertops

### Contacts

Parking		Phone	757-716-7274
Parking Description	Structured Garage — \$50.50		
Parking Description #2			

### Comments

Adaptive Reuse of The Savoy Hotel 1907. Subway tile backsplash, wide baseboards, double door closets, charcoal cabinetry, chevron bathrm flr tile. Rooftop lounge & courtyard w/gnls. Amenities at The Law Bldg & VA Bldg. Leases with Law, Virginia, and Fairfax Apts. Clubhouse w/kitchen & billiards. Views of Elizabeth River & skyline.

### Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
<b>Pearl</b> High Rise - Elevator		0	1.0	7	\$1163	378	\$3.08	Market	0%
<b>Onyx</b> High Rise - Elevator		0	1.0	7	\$1256	458	\$2.74	Market	0%
<b>Topaz</b> High Rise - Elevator		0	1.0	1	\$1396	668	\$2.09	Market	0%
<b>Sapphire</b> High Rise - Elevator		0	1.0	1	\$1396	683	\$2.04	Market	0%
<b>Ruby</b> High Rise - Elevator		1	1.0	7	\$1245	407	\$3.06	Market	0%
<b>Diamond</b> High Rise - Elevator		1	1.0	7	\$1436	540	\$2.66	Market	0%
<b>Emerald</b> High Rise - Elevator		1	1.0	7	\$1441	575	\$2.51	Market	0%
<b>Amber</b> High Rise - Elevator		1	1.0	7	\$1534	678	\$2.26	Market	0%

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

Date	12/03/21	03/24/21	01/06/21
<b>% Vac</b>	2.3%	0.0%	2.3%
<b>Studio</b>	\$1,303	\$1,213	\$1,175
<b>One</b>	\$1,414	\$1,304	\$1,290

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

### Savoy

# Sherwood Forest



**ADDRESS**  
2803 Early St, Norfolk, VA, 23513  
Phone: 757-853-5650

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
173

**VACANCY**  
12 % (2 Units) as of 12/06/21

**OPENED IN**  
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$815	800	\$102
Two	60%	\$990	1,000	\$99
Three	7%	\$1,215	1,200	\$101

**Community Amenities**  
Central Laundry

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan
<b>Not Available</b>	Microwave, IceMaker, In Unit Laundry, Fireplace, Patio/Balcony, Storage, Accessibility
<b>Central/Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	757-853-5650
<b>Parking Description #2</b>			

**Comments**  
Many unit interiors renovated between 2007 & 2009; units were vacated & re-leased to facilitate.  
One assigned parking space/unit, add general parking.  
3 laundry rooms. Trash/Sewer only included in rent

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF	Program	InclTarg#	Date	12/06/21	03/24/21	01/06/21
Garden		1	10	57	\$825	800	\$103	Market	0%	<b>% Vac</b>	12%	0.0%	2.3%
Garden		2	10	104	\$1,000	1,000	\$100	Market	0%	<b>One</b>	\$825	\$808	\$808
Garden		3	10	12	\$1,225	1,200	\$102	Market	0%	<b>Two</b>	\$1,000	\$908	\$908
										<b>Three</b>	\$1,225	\$1,130	\$1,130

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

**Sherwood Forest**

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# St. Paul's Apt Homes



**ADDRESS**  
531 Posey Ln, Norfolk, VA, 23510  
**Phone:** 757-216-1121

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
126

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
2019



Unit Mix & Effective Rent (1)			
Bedroom	%Total	Avg Rent	Avg SqFt
One	16%	\$732	630
Two	63%	\$898	940
Three	21%	\$1,201	1,146

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center

- Standard**  
Hook Ups  
Central/ Heat Pump  
Select Units  
Vinyl/Linoleum  
Black  
Granite  
Community Security  
Parking

- Features**  
Dishwasher, Microwave  
In Unit Laundry  
Air Conditioning  
Patio/Balcony  
Flooring Type 1  
Appliances  
Countertops  
Gated Entry

**Contacts**

<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	757-216-1121
<b>Parking Description #2</b>			

**Comments**

Compl scheduled 3/2019. Laminate/granite counters, plank floors, 9' ceilings, designer finishes, walk-in closets. Open floorplan. Pool w/sundeck & cabanas, BBQ/Picnic area, walking distance to downtown Norfolk; shopping, dining & night life. On HRT bus line. 9-10 on waitlist 3/2021  
Some 2/3BR have 1 bathroom

Description	Feature	BRs	Bath	# Units	Floorplans					Historic Vacancy & Eff. Rent (1)			
					Rent	SqFt	Rent/SF	Program	InclTarg#	Date	12/03/21	03/24/21	01/06/21
Garden		1	1.0	14	\$694	627	\$1.11	LIHTC	50%	<b>% Vac</b>	0.0%	0.0%	0.0%
Garden		1	1.0	6	\$853	639	\$1.34	LIHTC	60%	<b>One</b>	\$749	\$749	\$749
Garden		2	2.0	27	\$1,013	927	\$1.09	LIHTC	60%	<b>Two</b>	\$1,069	\$1,036	\$1,036
Garden		2	2.0	50	\$823	947	\$0.87	LIHTC	50%	<b>Three</b>	\$1,391	\$1,351	\$1,351
Garden		2	2.0	3	\$1,370	947	\$1.45	Market	0%	<b>Incentives</b>			None
Garden		3	2.0	3	\$1,625	1,110	\$1.46	Market	0%	<b>Utilities in Rent</b>			Trash
Garden		3	2.0	23	\$1,157	1,151	\$1.01	LIHTC	60%	<b>Heat Source</b>			Electric

**St. Paul's Apt Homes**

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

# The Point on 38th



**ADDRESS**  
1055 W 38th St, Norfolk, VA, 23508  
**Phone:** 844-493-9242

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
149

**VACANCY**  
0.0 % (0 Units) as of 12/07/21

**OPENED IN**  
2021

Bedroom		%Total	Unit Mix & Effective Rent (1)			Community Amenities
			Avg Rent	Avg SqFt	Avg \$/SqFt	
One		0%	\$1526	579	\$2.64	Outdoor Pool, Fitness Room, Clubhouse
Two		0%	\$1926	938	\$2.05	

- Standard
- Standard - Full
- Select Units
- SS
- Vinyl/Linoleum
- Granite
- Not Available
- Central / Heat Pump
- Community Security
- Parking
- Parking Description
- Parking Description #2

**Features**

- Dishwasher, Microwave
- In Unit Laundry
- Patio/Balcony
- Appliances
- Flooring Type 1
- Countertops
- IceMaker
- Air Conditioning
- Keyed Bldg Entry

**Contacts**

Phone 844-493-9242

**Comments**

Community began pre-leasing in March 2021 and was 100% leased within five months.

Description	Feature	BRs	Bath	# Units	Floorplans			Program	IncTarg#	Date	Historic Vacancy & Eff. Rent (1)	
					Rent	SqFt	Rent/SF				% Vac	12/07/21
The Anchor		1	1.0		\$1,455	540	\$2.69		0%		00%	
The Clove		1	1.0		\$1,596	618	\$2.58		0%		One	\$1,526
The Bowline		2	2.0		\$1,926	925	\$2.08		0%		Two	\$1,926
The Reef		2	2.0		\$1,926	950	\$2.03		0%			

**Adjustments to Rent**

- Incentives
- Utilities in Rent

**The Point on 38th**

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

# Tidewater Square



**ADDRESS**  
529 W. 24th St., Norfolk, VA, 23517  
Phone: 757-512-6054

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Adaptive Reuse

**UNITS**  
65

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	68%	\$1,209	666	\$182
Two	5%	\$1,674	1,252	\$134
Three	28%	\$1,814	1,220	\$149

**Community Amenities**  
Fitness Room, Outdoor Pool

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central/ Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry
<b>Parking</b>	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Phone</b>	757-512-6054

**Comments**  
Newly renovated-Granite CT, SS appl, breakfast bar in most units, industrial concrete polished flooring throughout, glass top electric stove, designer lighting, large windows w/blinds, Bike racks, sundeck, Daily pricing.

Description	Feature	BRs	Bath	# Units	Floorplans				Program	IncTarg#	Date	Historic Vacancy & Eff. Rent (1)		
					Rent	SqFt	Rent/SF					12/03/21	03/24/21	01/06/21
		1	1.0	44	\$1,339	666	\$2.01	Market	0%		<b>% Vac</b>	0.0%	0.0%	1.5%
		2	2.0	3	\$1,834	1,252	\$1.46	Market	0%		<b>One</b>	\$1,339	\$1,269	\$1,264
		3	3.0	18	\$2,009	1,220	\$1.65	Market	0%		<b>Two</b>	\$1,834	\$1,723	\$1,723
											<b>Three</b>	\$2,009	\$1,959	\$1,894

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
<b>Heat Source</b>	Electric

**Tidewater Square**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Villa Terrace



**ADDRESS**  
2804 Waverly Way, Norfolk, VA, 23504  
**Phone:** 757-627-8600

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
81

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$840	800	\$105

**Community Amenities**  
Central Laundry

**Features**

<b>Standard</b>	Dishwasher, Disposal
<b>Not Available</b>	Microwave, IceMaker, Ceiling Fan, In Unit Laundry, Fireplace, Patio/Balcony, Storage
<b>Central/ Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2

**Contacts**

<b>Parking</b>	Free Surface Parking	<b>Phone</b>	757-627-8600
<b>Parking Description</b>			
<b>Parking Description #2</b>			

**Comments**

Received LIHTC allocation for 81 units in 2001 competitive round.  
No WL-First come first serve

**Floorplans**

Description	Feature	BRs	Bath	# Units	Floorplans					Program	InclTarg#	Date	Historic Vacancy & Eff. Rent (1)		
					Rent	SqFt	Rent/SF	% Vac	12/03/21				03/24/21	01/07/21	
Garden		2	10	81	\$870	800	\$109	LIHTC	50%			0.0%	0.0%	0.0%	
												<b>Two</b>	\$870	\$835	\$835

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

**Villa Terrace**

# Virginia Building



**ADDRESS**  
131 Granby Street, Norfolk, VA, 23510  
**Phone:** 757-395-4655

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Mid Rise

**UNITS**  
34

**VACANCY**  
0.0 % (0 Units) as of 12/03/21

**OPENED IN**  
2015



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	50%	\$1,098	503	\$218
<b>One</b>	47%	\$1,307	539	\$243
<b>Three</b>	3%	\$2,112	1,112	\$190

### Community Amenities

Clubhouse, Fitness Room, Business Center

### Features

**Standard** Dishwasher, Disposal, Microwave  
**Standard - Full** In Unit Laundry  
**Central/ Heat Pump** Air Conditioning  
**Quartz** Countertops  
**SS** Appliances

### Contacts

**Parking**  
**Parking Description** Structured Garage — \$50.50  
**Phone** 757-395-4655

### Comments

Shares amenities with the Law Building. Large windows, hardwoods, quartz ct, glass backsplash, tile tub, modern lights. Trash SS, bike storage, planned events, pets ok. Leased with Law, Savoy, and Fairfax Apts. Garage is city owned.

### Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		0	1.0	17	\$1,098	503	\$218	Market	0%
Mid Rise - Elevator		1	1.0	16	\$1,307	539	\$243	Market	0%
Mid Rise - Elevator		3	2.0	1	\$2,112	1,112	\$190	Market	0%

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

Date	12/03/21	03/24/21	01/06/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Studio</b>	\$1,098	\$964	\$880
<b>One</b>	\$1,307	\$1,277	\$1,248
<b>Three</b>	\$2,112	\$1,978	\$1,920

### Adjustments to Rent

**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

## Virginia Building

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

# Wainwright



**ADDRESS**  
229 West Bute Street, Norfolk, VA, 23510  
**Phone:** 757-961-4633

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Adaptive Reuse

**UNITS**  
126

**VACANCY**  
0.0 % (0 Units) as of 12/06/21

**OPENED IN**  
2013



### Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$1,125	391	\$2.87
One	72%	\$1,510	721	\$2.09
Two	13%	\$1,822	906	\$2.01

### Community Amenities

Clubhouse, Community Room, Fitness Room

### Features

Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central/ Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

### Contacts

Parking		Phone	757-961-4633
Parking Description	Structured Garage — \$50.00		
Parking Description #2	Pkld Surface Parking/On Site — \$75.00		

### Comments

Glass backsplash, composite wood plank flooring, Trash \$5.  
Sky lounge, rooftop grilling & dog park, cyber café. Opened 8/13; pre-leasing 4/13.  
City of Norfolk parking garage across street \$50.00. On-site gated parking lot \$75.

### Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	InclFarg#	Date	Historic Vacancy & Eff. Rent (1)		
											12/06/21	03/24/21	01/06/21
Mid Rise - Elevator		0	1.0	10	\$1,083	346	\$3.13	Market	0%	% Vac	0.0%	0.0%	0.0%
Mid Rise - Elevator		0	1.0	9	\$1,167	440	\$2.65	Market	0%	Studio	\$1,125	\$1,065	\$1,004
Mid Rise - Elevator		1	1.0	79	\$1,459	698	\$2.09	Market	0%	One	\$1,655	\$1,518	\$1,403
Mid Rise - Elevator	Loft	1	1.5	12	\$1,822	877	\$2.11	Market	0%	Two	\$1,822	\$1,696	\$1,650
Mid Rise - Elevator		2	2.0	16	\$1,822	906	\$2.01	Market	0%	Incentives			None
										Utilities in Rent			
										Heat Source			Electric

### Wainwright

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



## XI. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



Bob Lefenfeld

Name

Founding Principal

Title

December 7, 2021

Date



## XII. APPENDIX 4 NCHMA CHECKLIST

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

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	VI
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	6
3.	Utilities (and utility sources) included in rent	1
4.	Project design description	6
5.	Unit and project amenities; parking	7
6.	Public programs included	6
7.	Target population description	4
8.	Date of construction/preliminary completion	8
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	8
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	30
12.	Concise description of the site and adjacent parcels	9
13.	Description of site characteristics	9
14.	Site photos/maps	10
15.	Map of community services	19
16.	Visibility and accessibility evaluation	14
17.	Crime information	16
<b>Employment and Economy</b>		
18.	Employment by industry	25
19.	Historical unemployment rate	24
20.	Area major employers	28
21.	Five-year employment growth	24
22.	Typical wages by occupation	27



23.	Discussion of commuting patterns of area workers	23
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	32
25.	Area building permits	33
26.	Distribution of income	38
27.	Households by tenure	35
<b>Competitive Environment</b>		
28.	Comparable property profiles	86
29.	Map of comparable properties	44
30.	Comparable property photos	86
31.	Existing rental housing evaluation	41
32.	Comparable property discussion	43
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	45
34.	Comparison of subject property to comparable properties	79
35.	Availability of Housing Choice Vouchers	4
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	45
38.	List of existing LIHTC properties	44
39.	Discussion of future changes in housing stock	51
40.	Discussion of availability and cost of other affordable housing options, including homeownership	42
41.	Tax credit and other planned or under construction rental communities in market area	51
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	71
43.	Calculation and analysis of Penetration Rate	73
44.	Evaluation of proposed rent levels	80
45.	Derivation of Achievable Market Rent and Market Advantage	51
46.	Derivation of Achievable Restricted Rent	59
47.	Precise statement of key conclusions	62
48.	Market strengths and weaknesses impacting project	63
49.	Recommendation and/or modification to project description	79, if applicable
50.	Discussion of subject property's impact on existing housing	83
51.	Absorption projection with issues impacting performance	83
52.	Discussion of risks or other mitigating circumstances impacting project	83, if applicable
53.	Interviews with area housing stakeholders	2
<b>Certifications</b>		



54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	87
57.	Statement of qualifications	91
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



### XIII. APPENDIX 5 ANALYST RESUMES

#### **TAD SCEPANIAK** **Managing Principal**

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

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

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

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

#### **Education:**

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



**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**ETHAN REED**  
**Senior Analyst**

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

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

**Areas of Concentration:**

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



**JUSTIN MOULTRIE**  
**Analyst**

Justin Moultrie joined RPRG in 2020 bringing real estate research and analysis experience from both the residential and commercial real estate industries. As an Analyst with RPRG, Justin focuses on rental market studies and community and economic analyses for development projects.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Justin prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Studies include analysis of new construction as well as the feasibility of renovating existing family rental communities.
- FHA Section 221(d)(4): Justin prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies.

**Education:**

Bachelor of Science, Marketing; University of Maryland, College Park, MD



## XIV. APPENDIX 6 VHDA CERTIFICATION

I affirm the following:

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

A handwritten signature in black ink, appearing to read 'Justin Moultrie'.

---

Justin Moultrie  
Market Analyst

December 28, 2021

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Date