



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Block 19 Senior Apartments (Phase II)

Norfolk, Virginia

Prepared for:

Block 19, L.P.

Effective Date: February 6, 2020

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## EXECUTIVE SUMMARY

Block 19, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a market feasibility study for a proposed new construction multifamily senior rental community to be located along Wood Street in Norfolk, Virginia. The rental community is one of two phases of a combined affordable multifamily development totaling 190 rental units, most of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2019 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1).

The subject, Block 19 Senior Apartments (Phase II), will consist of 70 age-restricted (55+) apartments (37 percent of total developed units) to be financed, in part, with equity raised from the sale of four percent Low Income Housing Tax Credits and tax-exempt bond financing. Block 20 Apartments (Phase I) will include 120 general occupancy units (63 percent) to be financed with nine percent Low Income Housing Tax Credits. The project will be referenced as two phases but constructed simultaneously.

This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits for the 70 senior rental units planned for Phase II (Block 19 Senior Apartments).

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

Unit	Units	Income Level	Rent Subsidy	Net Unit Size*	Contract Rent (1)	Utility Allowance	Gross Rent
<b>4% LIHTC</b>							
1BR/1BA	12	40%	Sect 8	660	\$485	\$93	\$578
1BR/1BA	28	60%		660	\$775	\$93	\$868
1BR/1BA	2	MKT		660	\$1,000	\$93	\$1,093
2BR/2BA	10	40%	Sect 8	962	\$555	\$129	\$684
2BR/2BA	16	60%		962	\$925	\$129	\$1,054
2BR/2BA	2	MKT		962	\$1,150	\$129	\$1,279
<b>Total/Avg</b>	<b>70</b>				<b>\$745</b>	<b>\$107</b>	<b>\$853</b>

(1) Contract rents include trash collection.

\*Weighted Average

Source: Block 19, L.P.

Based on our research, including a site visit on February 6, 2020, we arrived at the following findings:

- Site:** 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 reposition the subject parcel of land to a high quality, affordable rental property will benefit the local community. Surrounding land uses include public transportation, affordable multifamily, institutional, and light commercial uses. The site has good visibility and accessibility along the south side of Wood Street and west side of Church Street. The subject's proximity to the Transit Center will enhance awareness. 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 provide convenient access to retail, cultural, and community amenities including grocery stores, Southside Senior Center,



and community centers. The subject site is appropriate for affordable senior multifamily rental housing.

- **Economic Analysis:** Norfolk represents a primary economic engine for the Hampton Roads region. The city's unemployment rate has consistently declined since 2010, while At-Place Employment has fluctuated with growth rates slowing in recent years. Recently, Norfolk's unemployment rate has improved significantly, dropping below the national rate. Norfolk's most recent annual average unemployment rate of 3.6 percent in 2018 represents a significant drop from the recession-era high of 8.8 percent in 2010 and is lower than the 3.9 percent national rate. Unemployment has continued to improve through the first nine months of 2019, with the citywide unemployment rate falling to 3.5 percent. The subject's market area is commuter-oriented with just under one third (30.4 percent) of St. Paul Market Area workers reporting average commute times of 15 minutes or less each way as of 2014-2018, while 35.5 percent commuted 15 to 24 minutes and 30.5 percent commuted 25 or more minutes.
- Norfolk's At-Place Employment has fluctuated during the last ten years ranging from 143,168 jobs in 2007 to 142,754 job in 2018. After falling to a low of 134,424 jobs in 2014, job growth averaged almost 2,100 jobs per year through 2018, though most of these gains took place in 2017. At-Place Employment decreased by 1,450 jobs during the first two quarters of 2019, though this may reflect seasonality and cannot be compared to annual trend. Norfolk's economy is concentrated among four economic sectors; more than one out of every four citywide jobs (27.3 percent) are within the Government sector, followed by Education Health (16.4 percent), Trade-Transportation-Utilities (15.5 percent), and Professional-Business (13.7 percent).
- **Demographic Analysis:** The St. Paul Market Area's household base increased at a steady pace between 2000 and 2020, with continued household growth projected for the next five years. The St. Paul Market Area added a net of 1,651 households, representing growth of 5.3 percent, between 2010 and 2020. As of 2020, an estimated 32,754 households reside in the St. Paul Market Area. Based on Esri trends, RPRG projects that the market area will add households at an average net rate of 0.4 percent (125 households) per year between 2020 and 2025. Older adult household growth rates have outpaced overall household growth rates over the past ten years with annual increases of 255 householders or 2.2 percent for adults aged 55 and older. The market area is projected to reach 14,089 households with householder aged 55 or older by 2025, with annual increases of 168 households or 1.2 percent over the next five years. Senior household growth includes both net migration and aging in place. Households in the St. Paul Market Area have a higher propensity to rent than in Norfolk. Esri estimates the percentage of market area renters is 58.7 percent as of 2020, higher than the 56.4 percent renter percentage in Norfolk. As of 2020, roughly 43 percent of senior householders aged 55 and older in the market area are renter householders, higher than the citywide proportion of 37.5 percent. Over two fifths (41.6 percent) of market area renters as of 2020 are estimated to be below the age of 35, and renter households between the ages of 35 and 54 account for 28.8 percent of all renter households within the market area.

The estimated 2020 median household income in the St. Paul Market Area is \$50,920 per year, and the median household income for senior householders aged 55 and older in the market area is \$47,454, approximately 3.5 percent lower than the Norfolk median income for senior (55+) householders. The estimated median income for senior renter householders aged 55 and older in the market area is \$30,802. Approximately 45 percent of senior renter householders in the market area earn less than \$25,000, and 20.6 percent of senior renter householders earn between \$25,000 and \$50,000.





Ove one third (36.5 percent) of all senior (65+) renter households residing in the St. Paul Market Area have rent burdens of 40 percent or higher; 42.5 percent have rent burdens of 35 percent or higher. Additionally, 3.8 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 Housing Analysis:** With limited senior rental stock in the St. Paul Market Area, RPRG surveyed 40 general occupancy communities, two market area senior community, and four senior communities near the market area. Three of the six surveyed age-restricted communities are LIHTC communities. Low vacancies and waiting lists among income-restricted senior communities point to the market's ability to support the proposed subject senior project. The general occupancy rental market is performing well, with a low stabilized vacancy rate of 1.8 percent, based on our survey. One-bedroom units average \$1,190 for an average size of 703 square feet, or \$1.69 per square foot. The average two-bedroom effective rent is \$1,457 for 1,022 square feet, or \$1.43 per square foot.

The senior rental communities in the market area have a vacancy rate of just 1.0 percent. None of the surveyed senior communities are offering rental incentives. Over half (51.5 percent) of all surveyed senior units address households at 60 percent of AMI. Market rate units comprised 42.7 percent of surveyed units; and the remaining 5.8 percent address households at 50 percent AMI. The inventory includes market rate units as well as units targeting incomes at 50 percent and 60 percent of AMI thus, some variation in rents is present across the market. The average one-bedroom rent among the surveyed senior communities is \$810 for 612 square feet, or \$1.32 per square foot. Market rate units range from \$775 to \$1,135. The one-bedroom 50 percent AMI rent at Jamestown Commons is \$635, and one-bedroom 60 percent AMI rents range from \$750 to \$772. The average two-bedroom rent is \$969 for 860 square feet, or \$1.13 per square foot. Market rate two-bedroom rents range from \$895 to \$1,344. The two-bedroom 50 percent AMI rent at Jamestown Commons is \$755, and two-bedroom 60 percent AMI rents range from \$905 to \$920.

No senior rental project was identified in the market area near term pipeline besides the proposed subject community.

- **Net Demand:** The results of this derivation of senior rental demand indicate that the market has excess demand for 261 senior rental units beyond the proposed subject community. We reiterate as per above, that this calculation should not be interpreted to mean that there is absolute demand or "need" for 261 additional units of senior rental housing in the market and thus, this many units can or should be built over the next three years. Older adults have many more housing options including for-sale options and non-age qualified renter options, and this methodology does not account for these choices.
- **Effective Demand – Affordability/Capture and Penetration:** RPRG judges that the calculated capture rates (5.5 percent for 60 percent AMI units, 0.8 percent for 40 percent AMI subsidized units, 0.3 percent for market rate units, and overall capture rate of 1.6 percent) are readily achievable, particularly since the proposed apartments will be the newest and only non-subsidized affordable senior rental community within the market area. RPRG considers the calculated penetration rate for the tax credit units of 5.5 percent of income-restricted renter households, 20.8 percent for market rate units, and overall penetration rate of 8.4 percent to be reasonable within the context of the St. Paul Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture less than one out of every seven age- and 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 19 Senior Apartments to be both reasonable and readily achievable, particularly since the project's overall capture rate is less than four percent. All capture rates are very low including 11.4 percent for 60 percent AMI units and 0.6 percent for market rate units. Taking into consideration all of these factors, we have conservatively estimated an overall project lease up pace of roughly 6 to 7 months, reflecting an average absorption pace of 10 to 11 units per month. According to Norfolk planning officials, affordable housing is a dire need throughout the city, 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:** The subject community will offer one- and two-bedroom units targeting age 55+ households earning between approximately \$0 and \$71,400. We expect that most households will move from within the market area, but another key target market will be those persons who used to live in the area and wish to return and/or those who move to the area to live near adult children. The subject community will be attractive both to senior homeowners looking to downsize, and senior renters who would benefit from a senior-oriented rental community with elevators and social activities geared to seniors.

Considered in the context of the competitive environment, the relative position of the proposed Block 19 Senior Apartments is as follows:

- **Structure Type:** The subject will consist of one mid-rise building with elevator-serviced units. This structure is appropriate and will appeal to the target senior market and provide a competitive advantage over general occupancy communities lacking elevator service.
- **Project Size:** The proposed size of the subject community is 70 units, lower than the average of 176 units among all surveyed senior communities but considered appropriate for the target market.
- **Unit Distribution:** The proposed unit mix consists of 59 percent one-bedroom units and 41 percent two-bedroom units. This unit mix is similar to the distribution among surveyed senior communities and is appropriate for a modern affordable senior community.
- **Income Targeting:** The subject's income targeting is as follows: 22 units (31 percent) will have project-based Section 8 rental subsidies; four units will be market rate with no rent or income restrictions; and 44 units (63 percent) will be units restricted to households with incomes at 60 percent of AMI. RPRG's penetration analysis indicates that all of the subject's units as well as those existing and future competitive units address only 8.4 percent of all income-qualified senior households.
- **Unit Size:** The subject's one-bedroom units will average 660 net square feet, eight percent larger than the average of 612 square feet among all surveyed senior communities. Likewise, at an average of 962 square feet, the subject's two-bedroom units are twelve percent larger than the market area average of 860 square feet. The subject's generous unit sizes provide a competitive advantage.
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom, while the two-bedroom units will have two bathrooms. Only one of the six surveyed senior communities include two bathrooms in two-bedroom units. As a result, the availability of two bathrooms in the subject's two-bedroom units will be a competitive advantage in most cases.
- **Unit Features:** Planned unit features at the subject include energy efficient appliances including dishwasher, refrigerator, oven, and range. Flooring will be vinyl in the living and common areas and carpet in the bedrooms, and kitchens will feature open floorplan with



upgraded cabinets and counters. Grab bars will be available in accessible units. This offering of unit features will meet or exceed all surveyed senior communities as well as most comparably priced general occupancy market area communities.

- **Utilities Included in Rent:** The Developer proposes to include trash removal costs in monthly rents in Block 19 Senior Apartments, leaving tenants responsible for paying all other utility bills. Water, sewer, and trash are included in four surveyed senior communities; one includes no utilities; and one includes all utilities.
- **Common Area Amenities:** The subject will offer an outdoor patio and grilling plaza; exercise/fitness center; business center with computers; large clubhouse/community room; game room; and commercial retail space for support services (e.g. hair, counseling, medical). The subject mid-rise community will offer elevator service to each floor. This amenity package will appropriately address the target market and meets or exceeds all surveyed senior communities.
- **Parking:** The subject will have free surface parking which is consistent with the other rental communities. Surface parking is not considered to be either an advantage or disadvantage within this market area but comparable to what is currently available.

**Price Position/Rents:** The tax credit rents proposed by the developer for Block 19 Senior Apartments are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$94 for one-bedroom units and \$121 for two-bedroom units. 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 as well as many with restrictions. The subject's proposed market rate units are below Lower Tier general occupancy communities.

**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 general occupancy rental communities have opened within the past three years with absorption rates ranging from 11.4 to 38 units per month. The St. Paul's Apartments, the market area's newest tax credit community (general occupancy) is adjacent to the subject site and recorded an average absorption rate of 42 units per month.

We also consider the lack of affordable senior communities and no senior pipeline in the market area. With these considerations, we conservatively estimate an absorption pace of 10 to 11 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately 6 to 7 months.

**Impact on Existing Market:** RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The only two market area senior communities reported just two vacant units and both have only market rate units which will not be directly competitive to the subject's tax-credit units. Additionally, the subject's VHDA capture rate for all units is 3.3 percent with a 60 percent AMI capture rate of 11.4 percent and market rate capture rate of 0.6 percent. All are reasonable and achievable. Importantly, the overall penetration rate for the subject's proposed units is very low at 8.4 percent.



## I. INTRODUCTION

### A. Overview of Subject

Block 19 Senior Apartments is a proposed new construction age-restricted multifamily rental community to be located at Wood Street in Norfolk, Virginia. The rental community is one of two phases of a combined affordable multifamily development totaling 190 rental units, most of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2019 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1).

The subject, Block 19 Senior Apartments (Phase II), will consist of 70 senior apartments (37 percent of total developed units) restricted to elderly households aged 55+ to be financed with four percent Low Income Housing Tax Credits and tax-exempt bond financing. Block 20 Apartments (Phase I) will include 120 general occupancy units (63 percent) to be financed, in part, with equity raised from the sale of nine percent Low Income Housing Tax Credits. The project will be referenced as two phases but constructed simultaneously.

This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits for the 70 senior (55+) rental units planned for Phase II (Block 19 Senior 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). As the subject's units will be restricted to elderly households aged 55 and older, we will perform our analyses accounting for that population in accordance with Virginia Housing Development Authority's 2020 Market Study Guidelines.

### C. Format of Report

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

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

Block 19, L.P. is Real Property Research Group's (RPRG's) Client for this market study. Along with the Client, the Intended Users are representatives of VHDA and potential investors. The subject report will be submitted to VHDA as part of an application for four percent (non-competitive) tax credits. A separate report will be submitted to VHDA as part of an application for nine percent (competitive) tax credits.

### E. Applicable Requirements

This market study will conform to the requirements of the following:

- VHDA's 2020 Market Study Guidelines.
- NCHMA's Model Content Standards and Market Study Checklist.



**Table 1 HUD Rent & Income Limits**

HUD 2019 Median Household Income												
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area		\$79,300										
Very Low Income for 4 Person Household		\$39,650										
2019 Computed Area Median Gross Income		<b>\$79,300</b>										
Utility Allowance:												
		1 Bedroom		\$93								
		2 Bedroom		\$129								
Household Income Limits by Household Size:												
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%			
1 Person	\$16,680	\$22,240	\$27,800	\$33,360	\$44,480	\$55,600	\$66,720	\$83,400	\$111,200			
2 Persons	\$19,050	\$25,400	\$31,750	\$38,100	\$50,800	\$63,500	\$76,200	\$95,250	\$127,000			
3 Persons	\$21,420	\$28,560	\$35,700	\$42,840	\$57,120	\$71,400	\$85,680	\$107,100	\$142,800			
4 Persons	\$23,790	\$31,720	\$39,650	\$47,580	\$63,440	\$79,300	\$95,160	\$118,950	\$158,600			
5 Persons	\$25,710	\$34,280	\$42,850	\$51,420	\$68,560	\$85,700	\$102,840	\$128,550	\$171,400			
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):												
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1	0	\$16,680	\$22,240	\$27,800	\$33,360	\$44,480	\$55,600	\$66,720	\$83,400	\$111,200		
1.5	1	\$17,865	\$23,820	\$29,775	\$35,730	\$47,640	\$59,550	\$71,460	\$89,325	\$119,100		
3	2	\$21,420	\$28,560	\$35,700	\$42,840	\$57,120	\$71,400	\$85,680	\$107,100	\$142,800		
4.5	3	\$24,750	\$33,000	\$41,250	\$49,500	\$66,000	\$82,500	\$99,000	\$123,750	\$165,000		
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	\$446	\$353	\$595	\$502	\$744	\$651	\$893	\$800	\$1,191	\$1,098		
2 Bedroom	\$535	\$406	\$714	\$585	\$892	\$763	\$1,071	\$942	\$1,428	\$1,299		

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.
- Ethan Reed, Senior Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on February 6, 2020.
- 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 Paula Shea of the Norfolk Planning Department and Janene Taylor-Smith of the Norfolk Redevelopment & Housing Authority.
- All information obtained is 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**

Unlike twin projects where both phases have the same target market (general occupancy or senior), the subject's two phases will address different target markets (120 units of General Occupancy housing in Phase 1 and 70 units of age restricted housing in Phase 2). Therefore, Effective Demand is conducted separately for each target market in each phase and not for the combined community.

## II. PROJECT DESCRIPTION

### A. Project Overview

Block 19 Senior Apartments is an age-restricted senior phase of a proposed Low Income Housing Tax Credit (LIHTC) multifamily rental community to be located along Wood Street in Norfolk, Virginia. A second phase including general occupancy units (Block 20) will be developed in conjunction with the Block 19 Senior Apartments. The rental community will include a combined 190 multifamily rental units; 120 general occupancy apartments and associated community amenities, as well as 70 senior (55+) rental units. The project will have two separate financing structures. Phase II (Block 19 Senior Apartments), the subject of this report, will consist of 70 elderly units restricted to residents age 55 and + to be constructed on a 1.15-acre site with equity proceeds from the sale of four percent (non-competitive) tax credits and tax-exempt bond financing. Phase I (Block 20 Apartments) will include the remaining 120 general occupancy rental units and the clubhouse/swimming pool to be constructed on a 1.67-acre site. These apartments will be financed, in part, with equity raised from the sale of nine percent (competitive) tax credits. The developer for Phase II is Block 19, L.P. and the developer for Phase I is Block 20 Apartments L.P. Figure 1 illustrates the conceptual rendering for the proposed apartment buildings.

**Figure 1 Building Rendering, Block 19 Senior Apartments**



Source: Block 19, L.P.

### B. Project Type and Target Market

The subject project will have two separate financing structures but will be constructed as one project. Block 19 Senior Apartments will be a senior age-restricted (55+) multifamily rental phase that will target low- and moderate-income renter households. Of the 70 senior apartments, 22 units (31 percent) will have project-based Section 8 rental subsidies; four units will be market rate with no rent or income restrictions; and 44 units (63 percent) will be units restricted to households with incomes at 60 percent of Area Median Income (AMI) for the Virginia Beach-Norfolk-Newport News-VA-NC MSA, as adjusted for household size. The 70 senior units at Block 19 Senior Apartments Phase II will be financed with equity raised from the sale of four percent (non-competitive) tax credits and tax-exempt bond financing. The general occupancy Phase I comprising 120 units in an additional phase will be financed, in part, with nine percent (competitive) tax

credits. With a unit mix of one- and two-bedroom units, the Block 19 Senior Apartments phase will target senior renter households, both singles and couples.

### C. Building Types and Placement

The proposed Block 19 Senior Apartments will include one four-story mid-rise residential building with elevator service and associated parking on a 1.15-acre site (Figure 2). This senior phase will include a clubhouse/community room, fitness center, and associated surface parking. The entrance into this phase of the community will be from the west side of Posey Lane, south of Wood Street, with an exit on the south side of Wood Street.

A second project component financed with nine percent tax credits will be located on a 1.67-acre site directly east of Block 19 Senior Apartments and will include one mid-rise residential building with a total of 120 units and adjacent parking. This building will be along the east side of Posey Lane, south of Wood Street. The entrance to this phase will be from the east side of Posey Lane, just south of Wood Street.

**Figure 2 Site Plan, Block 19 Senior Apartments**



Source: Block 19, L.P.

### D. Detailed Project Description

#### 1. Project Description

Block 19 Senior Apartments will include a total of 70 senior (55+) one- and two-bedroom units. Table 2 summarizes the unit distribution, income targeting, unit sizes, net rents, and utility allowances for the proposed general occupancy phase.



**Table 2 Unit Distribution, Unit Sizes and Net Rents, Block 19 Senior Apartments**

Unit	Units	Income Level	Rent Subsidy	Net Unit Size*	Contract Rent (1)	Utility Allowance	Gross Rent
<b>4% LIHTC</b>							
1BR/1BA	12	40%	Sect 8	660	\$485	\$93	\$578
1BR/1BA	28	60%		660	\$775	\$93	\$868
1BR/1BA	2	MKT		660	\$1,000	\$93	\$1,093
2BR/2BA	10	40%	Sect 8	962	\$555	\$129	\$684
2BR/2BA	16	60%		962	\$925	\$129	\$1,054
2BR/2BA	2	MKT		962	\$1,150	\$129	\$1,279
<b>Total/Avg</b>	<b>70</b>				<b>\$745</b>	<b>\$107</b>	<b>\$853</b>

(1) Contract rents include trash collection.

\*Weighted Average

Source: Block 19, L.P.

Block 19 Senior Apartments will have one-bedroom units averaging 660 net square feet and two-bedroom units averaging 962 net square feet. The monthly net rents at Block 19 Senior Apartments will include the cost of trash removal. The other utility costs, including general electricity, electric-fueled hot water, cooking, heating and cooling, will be the direct responsibility of future tenants. The proposed average utility allowances are as follows: \$93 for one-bedroom units and \$129 for two-bedroom units. The site will include unrestricted free surface parking, and free cable and Wi-Fi internet service will be provided to each Phase II unit at no charge.

While most units at Block 19 Senior Apartments will require that tenants pay a contract rent or utilize their own Housing Choice voucher, 22 units (31 percent) will have project-based Section 8 rental subsidies.

All units at Block 19 Senior Apartments will be equipped with electric range, refrigerator with an icemaker, dishwasher, microwave, range hood, and garbage disposal (Table 3). Kitchen appliances will be black energy-efficient appliances. The kitchens will have upgraded countertops and will feature breakfast bars with an open floor design.

All units will have central air conditioning, 9-foot ceiling heights, and full-size washer/dryers. The units will have vinyl plank flooring in the living areas and kitchens with carpeting in the bedrooms.

Common area amenities which will be available to all residents will include a furnished clubhouse with on-site management, fitness room, game room, outdoor patio/grilling area, and business center.

## 2. Other Proposed Uses

As part of the subject's amenity package, commercial retail space for support services (e.g. hair salon, counseling, medical services) will be included on the ground floor. This market study only evaluates the residential components of the subject development.



**Table 3 Salient Project Information, Block 19 Senior Apartments Phase II**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Energy Efficient appliances and fixtures</li> <li>• Refrigerator, dishwasher, microwave, range/oven, and garbage disposal</li> <li>• Vinyl tile and carpet flooring</li> <li>• Large vanities, walk-in closets, and ceiling fans</li> <li>• Open floor design</li> <li>• In-unit washer/dryer</li> </ul>	<ul style="list-style-type: none"> <li>• Community Outdoor Patio &amp; Grilling Plaza</li> <li>• Exercise/Fitness Center</li> <li>• Business Center w/ Computers</li> <li>• Clubhouse &amp; Community Room;</li> <li>• Game Room</li> <li>• Commercial Retail Space for Support Services (e.g. hair, counseling, medical).</li> </ul>

**3. Zoning and Government Review**

The site recently received approval to be re-zoned from C-R (Coastal Resilience Overlay) to D-SP (Downtown Saint Paul’s). The proposed use is allowable for this site.

**4. Proposed Timing of Development**

The developer intends to begin construction in early 2021. All of the subject’s units are scheduled to be delivered by March 2022. The developer will engage in pre-leasing, likely beginning 60 days prior to the delivery of the first units.

### III. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is situated along the south side of Wood Street, west of Posey Lane, east of St. Paul's Boulevard and adjacent to the Downtown Norfolk Transit Center in Norfolk, Virginia (Map 1). 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.

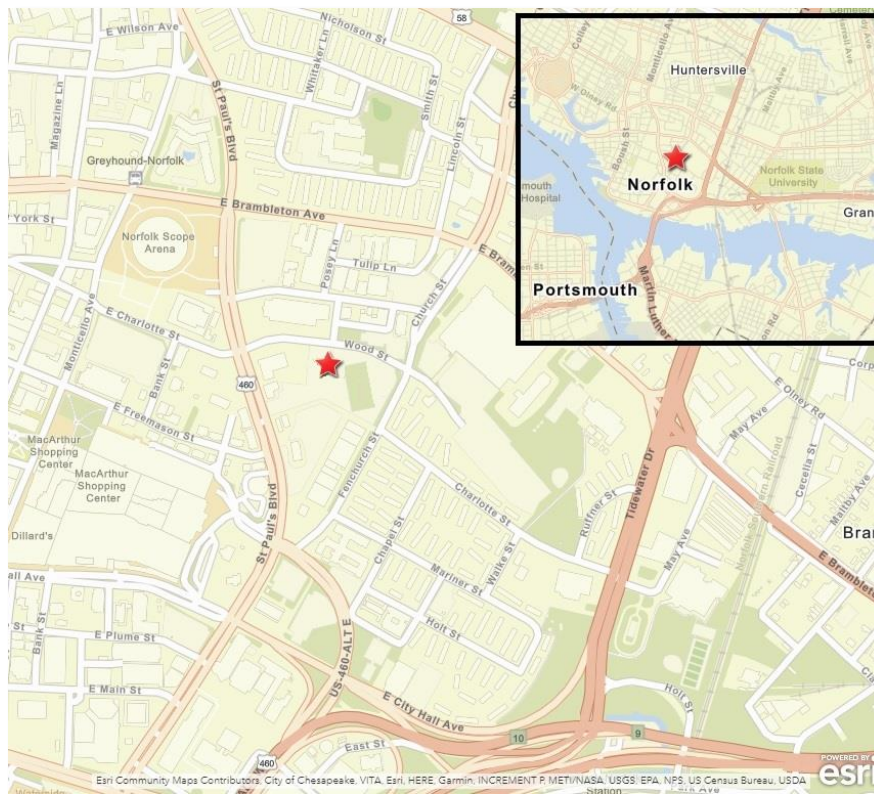
##### 2. Size, Shape and Topography

The site for Block 19 Senior Apartments is 1.15 acres and is roughly rectangular in shape. The site's overall topography is flat.

##### 3. Existing Uses

As observed during RPRG's recent site visit on February 6, 2020, the subject site is currently being used as a parking lot (Figure 3).

#### Map 1 Site Location



**Figure 3 Views of Subject Site**



View of site facing west from Posey Lane



Block 20 site facing east from Posey Lane



Northern boundary of site along Wood Street



Eastern boundary facing north along Posey Lane

#### **4. General Description of Land Uses Near 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.

Many uses within the St. Paul's neighborhood are owned by the city or federal government including several parking lots, Tidewater Gardens (a 616-unit public housing community), 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. Pauls 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.

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

The land uses directly bordering the subject site are as follows and are presented in Figure 4:

- **North:** The recently completed St. Paul's Apartments LIHTC multifamily community is along the north side of Wood Street. Further north along Bute Street, the First Baptist Church occupies three structures: the historic main church structure, a religious school (Ready Academy) and an event/conference center available for lease by the general public. The church's Youth Campus occupies a single-story structure at the northeast corner of Bute Street and Posey Lane. The St. Paul's A.M.E. church is to the northeast along Bute Street.
- **East:** Tidewater Gardens public housing community is directly east of Fenchurch Street. A United States Post Office processing and distribution facility is located directly northeast of the site and Tidewater Park Elementary School is further east.
- **South:** 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. A Shell gas station and convenience store, a McDonald's restaurant, and a Popeye's restaurant are further southwest.
- **West:** A recently developed fire station (Norfolk Fire Station #1), is along St Paul's Boulevard as are additional commercial facilities, Tidewater Park, and the Hurrah Players performance hall.

Figure 4 Views of Surrounding Land Uses



Transit Center south of subject site



St. Paul's Apartments LIHTC multifamily community north of site



Tidewater Gardens public housing community east of site



Fire station west of site



Retail and commercial uses southwest of site



St. John's A.M.E. church

## 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 large 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 Church and Fenchurch Streets, including the subject site) and a focus on more moderate-density residential and civic uses in the eastern segment of the quadrant.

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. Movement Mortgage also opened a new Norfolk location bringing more than 800 jobs to the former J.C. Penney building at Military Circle, and 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.

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 new Norfolk Premium Outlets are located further northeast as well. 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 subject site has good visibility along the south side of Wood Street, a minor west-east connector street extending to St. Pauls Boulevard, and along the west side of Posey Lane, a north-south minor access street with light traffic. The subject's proximity to the Transit Center will enhance awareness as well.

### **2. Vehicular Access**

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, St. Pauls 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 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 new Downtown Norfolk Transit Center is located south 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. Availability of Inter Regional Transit**

Amtrak has service from the rail station adjacent to Harbor Park in Norfolk at 280 Park Avenue, 1.5 miles south of the subject site. The Norfolk station has service along Amtrak's Northeast Regional route, which links to other major cities on the East Coast, including Washington, D.C., Philadelphia, New York and Boston.

Norfolk International Airport is located at 2200 Norview Avenue, six miles northeast of the site. American Airlines, Delta Air Lines, Southwest Airlines, United Airlines and US Airways offer daily flights into and out of Norfolk International. Destinations that can be reached via non-stop service from Norfolk International include Washington, DC, Baltimore, Philadelphia, New York, Charlotte, Atlanta, Boston, Detroit, Chicago, Nashville, Jacksonville, Orlando, Tampa, Miami, Houston, Dallas, Minneapolis, and Las Vegas.

### **5. Pedestrian Access**

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

### **6. Accessibility 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.

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.

#### **D. Public Safety**

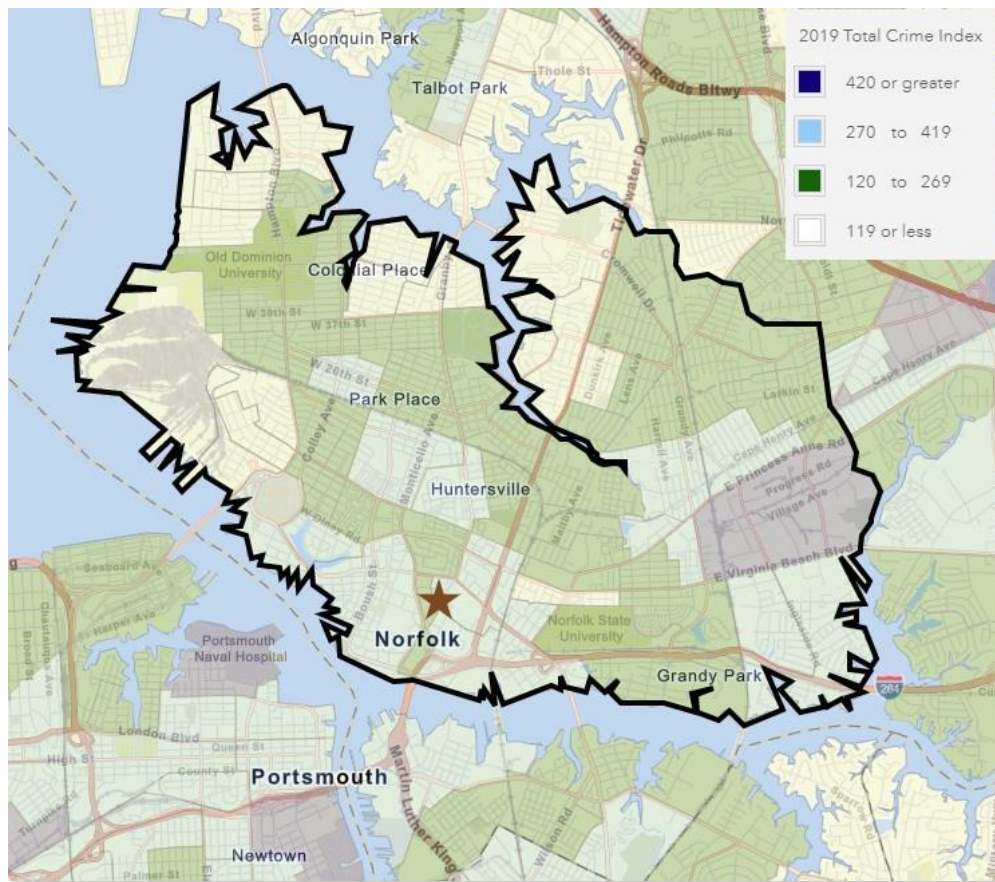
The Norfolk Police Department, which is responsible for the subject site's neighborhood, is located 0.6 mile to the south at 811 City Hall Avenue. The subject is one block east of Norfolk Fire Rescue Station Number 1 located at 450 St Pauls Boulevard. Emergency responders should thus generally be able 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 2019 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 and light blue, 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. Nevertheless, the subject community will have secure building entrances.

**Map 2 Total Crime Index by Block Group**



## E. Residential Support Network

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

The appeal of a residential community is based in part on its proximity to facilities and services that are required on a day-to-day basis. Key facilities and services and their distances from the subject site are listed in Table 4 and the locations of those facilities are plotted on Map 3.

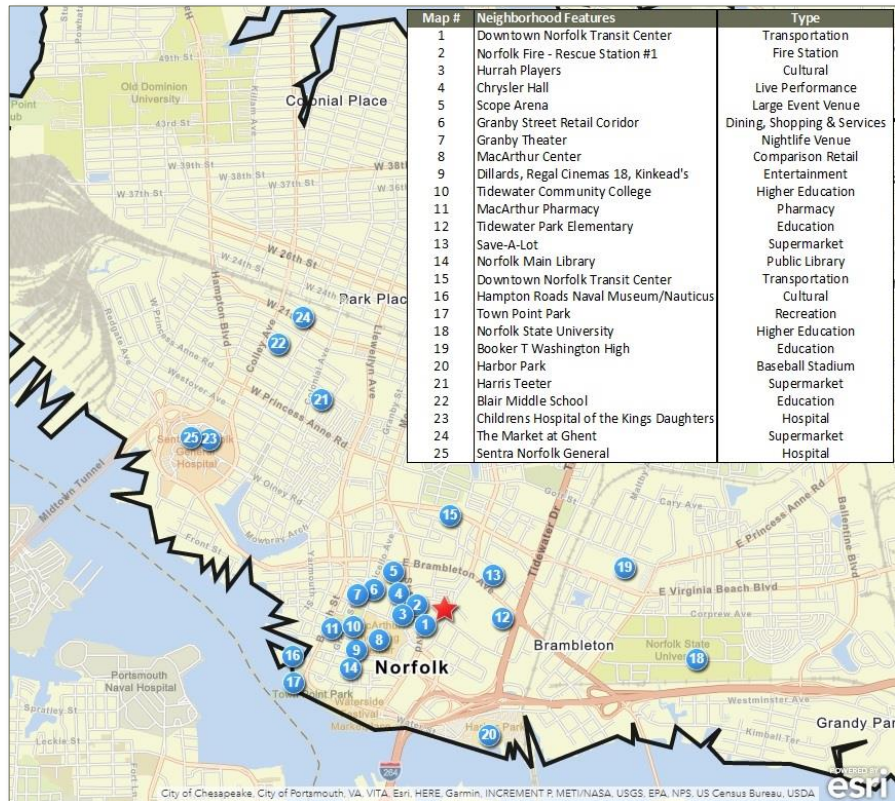


**Table 4 Key Facilities and Services Near Subject Site**

Establishment	Type	Address	Distance (Miles) From Subj.
Downtown Norfolk Transit Center	Transportation	434 St. Paul Blvd	0.2
Norfolk Fire - Rescue Station #1	Fire Station	450 St Pauls Blvd	0.2
Hurrah Players	Cultural	450 St Pauls Blvd	0.2
Chrysler Hall	Live Performance	215 St. Paul's Blvd	0.2
Scope Arena	Large Event Venue	201 E. Branbleton Ave	0.2
Granby Street Retail Corridor	Dining, Shopping & Services	B/t Charlotte & Main St	0.3
Granby Theater	Nightlife Venue	421 Granby St	0.4
MacArthur Center (Dillards, Regal Cinemas 18, Kinkead's)	Comparison Retail, Entertainment	300 Monticello Ave	0.4
Tidewater Community College	Higher Education	300 Granby St	0.5
MacArthur Pharmacy	Pharmacy	261 Granby St	0.5
Tidewater Park Elementary	Education	1045 W Brambleton Ave	0.6
Save-A-Lot	Supermarket	720 Church St	0.6
Norfolk Main Library	Public Library	250 E. Plume St	0.7
Hampton Roads Naval Museum/Nauticus	Cultural	1 Waterside Dr	0.9
Town Point Park	Recreation	Waterside Dr	0.9
Norfolk State University	Higher Education	700 Park Ave	1.1
Booker T Washington High	Education	111 Park Ave	1.1
Harbor Park	Baseball Stadium	150 Park Ave	1.3
Harris Teeter	Supermarket	1320 Colonial Ave	1.3
Blair Middle School	Education	730 Spotswood Ave	1.7
Childrens Hospital of the Kings Daughters	Hospital	601 Childrens Lane	1.7
The Market at Ghent	Supermarket	730 W 21st St	1.9
Sentra Norfolk General	Hospital	600 Gresham Dr	1.9

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

**Map Neighborhood Amenities** **3**





## **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 is completing a five-year, \$199 million expansion and modernization project. Scheduled for completion later in 2020, the project will add floors to two existing wings, expand the emergency department, expand 18 operating rooms, replace a 48-bed ward-style Special Care Nursery with a state-of-the-art unit with private and semi-private rooms, and consolidate the hospital's 54 ICU beds on two floors.

### **b) Education**

For senior residents seeking education opportunities, multiple institutions of higher learning are located near to the subject site, including 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 a Save-A-Lot located within walking distance from the subject site along Church Street. 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 with two high-end department store anchors (Nordstrom and Dillard's), an 18-screen Regal Cinemas movie theater complex, 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. Although this center has recently lost its major anchor department stores, it still includes Ross Dress-for-Less and a Cinemark multiplex movie theater. 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. Senior Amenities**

The nearest senior center is Southside Senior Center, roughly two miles southwest of the subject site at 925 S. Main Street in Norfolk. Operated by the City of Norfolk, the Southside Senior Center provides a variety of social activities as well as support services for senior residents aged 55 and older.

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

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.

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

The subject site is appropriate for affordable senior 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 less than 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 focuses on economic trends and conditions in Norfolk, the jurisdiction in which the proposed Block 19 Senior Apartments is located. For purposes of comparison, we also discuss economic trends in the Commonwealth of Virginia and the nation.

### B. Resident Unemployment

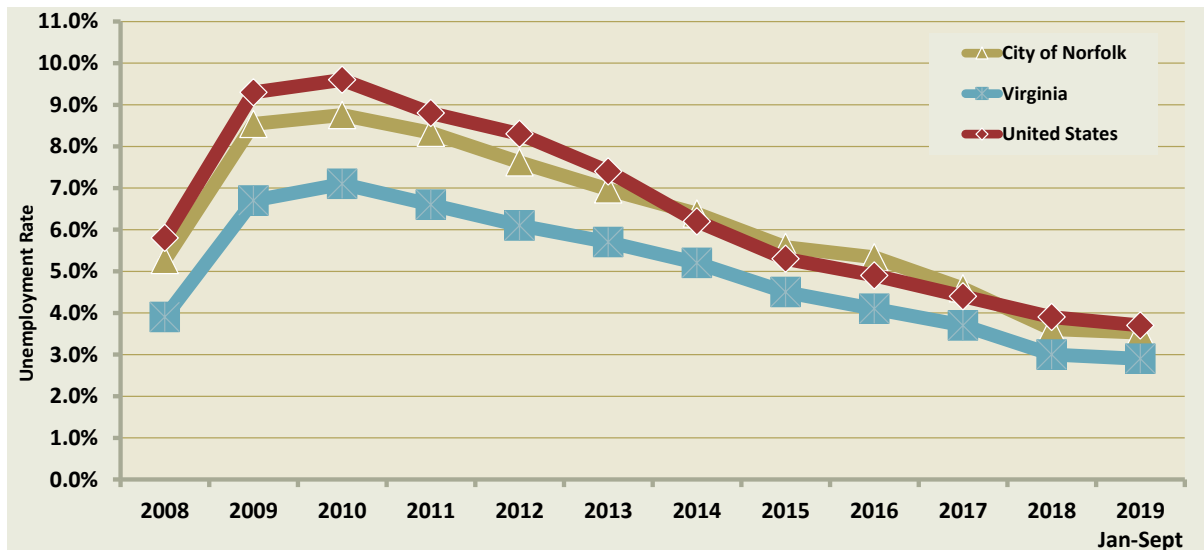
The Norfolk labor force has expanded during the last two years after declining from 2012 through 2016 (Table 5). The city’s labor force reached 111,524 workers in 2018, two percent lower than the historic high reached in 2011. Through the first nine months of 2019, the recent expansion has accelerated. The number of employed working residents increased by 17,178 (19 percent) from 2009 through 2018, and the number of unemployed workers declined by 59 percent from 9,843 in 2010 to 4,028 unemployed residents as of 2018. The city attained unemployment rates below the national average rates from 2009 to 2013 before trending slightly higher. Recently, Norfolk’s unemployment rate has improved significantly, dropping below the national rate. Norfolk’s most recent annual average unemployment rate of 3.6 percent in 2018 represents a significant drop from the recession-era high of 8.8 percent in 2010 and is lower than the 3.9 percent national rate. Unemployment has continued to improve through the first nine months of 2019, with the citywide unemployment rate falling to 3.5 percent.

**Table 5 Labor Force and Unemployment Rates, Norfolk**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Jan-Sept
Labor Force	100,847	98,751	112,449	112,932	112,848	112,762	111,971	110,498	110,200	111,550	111,524	113,104
Employment	95,534	90,318	102,606	103,527	104,251	104,905	104,820	104,330	104,318	106,431	107,496	109,114
Unemployment	5,313	8,433	9,843	9,405	8,597	7,857	7,151	6,168	5,882	5,119	4,028	3,990
<b>Unemployment Rate</b>												
City of Norfolk	5.3%	8.5%	8.8%	8.3%	7.6%	7.0%	6.4%	5.6%	5.3%	4.6%	3.6%	3.5%
Virginia	3.9%	6.7%	7.1%	6.6%	6.1%	5.7%	5.2%	4.5%	4.1%	3.7%	3.0%	2.9%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





**C. Commuting Patterns**

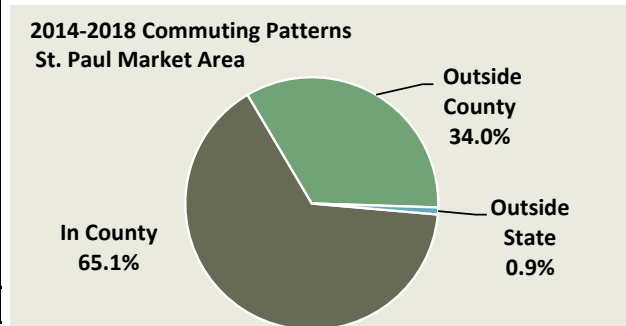
Norfolk is one of the economic engines of the large and economically diverse Hampton Roads region, which is also comprised of the municipalities of Chesapeake, Portsmouth, Virginia Beach, Hampton and Newport News, among others. The economic integration of the Hampton Roads region is demonstrated by reference to commuting patterns for residents of the primary market area for the subject project – labeled the St. Paul Market Area and defined in the next section. Data from the 2014 to 2018 American Community Survey (ACS) show that 65.1 percent of all market area workers were employed in Norfolk, while 34 percent commuted to another Virginia municipality (Table 6). Less than one percent of employed market area residents work outside Virginia.

Just under one third (30.4 percent) of St. Paul Market Area workers reported average commute times of 15 minutes or less each way as of 2014-2018, while 35.5 percent commuted 15 to 24 minutes and 30.3 percent commuted 25 or more minutes.

**Table 6 2014-2018 Commutation Data, St. Paul Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	39,956	96.3%	Worked in state of residence:	41,131	99.1%
Less than 5 minutes	1,617	3.9%	Worked in county of residence	27,028	65.1%
5 to 9 minutes	4,689	11.3%	Worked outside county of residence	14,103	34.0%
10 to 14 minutes	6,320	15.2%	Worked outside state of residence	370	0.9%
15 to 19 minutes	8,070	19.4%	<b>Total</b>	<b>41,501</b>	<b>100%</b>
20 to 24 minutes	6,675	16.1%			
25 to 29 minutes	2,454	5.9%			
30 to 34 minutes	5,598	13.5%			
35 to 39 minutes	556	1.3%			
40 to 44 minutes	766	1.8%			
45 to 59 minutes	1,336	3.2%			
60 to 89 minutes	966	2.3%			
90 or more minutes	909	2.2%			
Worked at home	1,545	3.7%			
<b>Total</b>	<b>41,501</b>				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

**D. At-Place Employment**

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

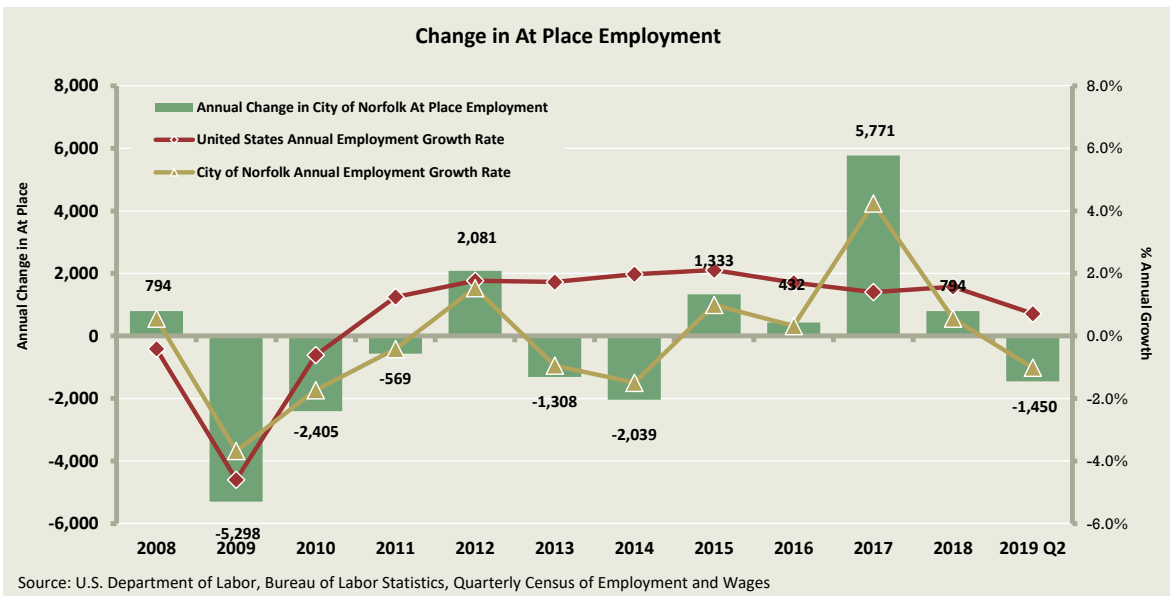
Norfolk At-Place Employment has fluctuated during the last ten years ranging from 143,168 jobs in 2007 to 142,754 job in 2018 (Figure 5). After falling to a low of 134,424 jobs in 2014, job growth averaged almost 2,100 jobs per year through 2018, though most of these gains took place in 2017. At-Place Employment decreased by 1,450 jobs during the first two quarters of 2019, though this may reflect seasonality and cannot be compared to annual trends.

As illustrated by the trend lines in the bottom portion of Figure 5, Norfolk annual employment growth rates generally trended below those of the nation except for 2017.



When we evaluate the At-Place Employment data and the labor force data together, we find that the city of Norfolk and its employers provide jobs for many workers living in other jurisdictions throughout the Hampton Roads region. As of 2018, the number of jobs based in the city of Norfolk outnumbered the city’s employed resident labor force by approximately 32,000. Furthermore, this situation may not fully account for all economic activity in Norfolk since active duty military employment – a major sector of the Norfolk economy – is not included in the Bureau of Labor Statistics data utilized here. Also, given the interdependence between many of the jurisdictions which comprise the Hampton Roads region, there are employment relocations/transfers between nearby municipalities which may also be influencing the At-Place Employment data.

**Figure 5 Trends in Total At-Place Employment**







### 1. 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 over one out of every four (27.3 percent) jobs in the city as of the second quarter of 2019 (Figure 6). The concentration of government jobs locally exceeds the national proportion of 14.9 percent. Education-Health is Norfolk’s second largest economic sector and is responsible for 16.4 percent of local employment. The largest job sector nationally – Trade-Transportation-Utilities – is the third largest job sector in Norfolk, representing 15.5 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 7.6 percent of Norfolk’s job base, while contributing 13.6 percent nationally.

**Figure 6 Total Employment by Sector, 2<sup>nd</sup> Quarter 2019**

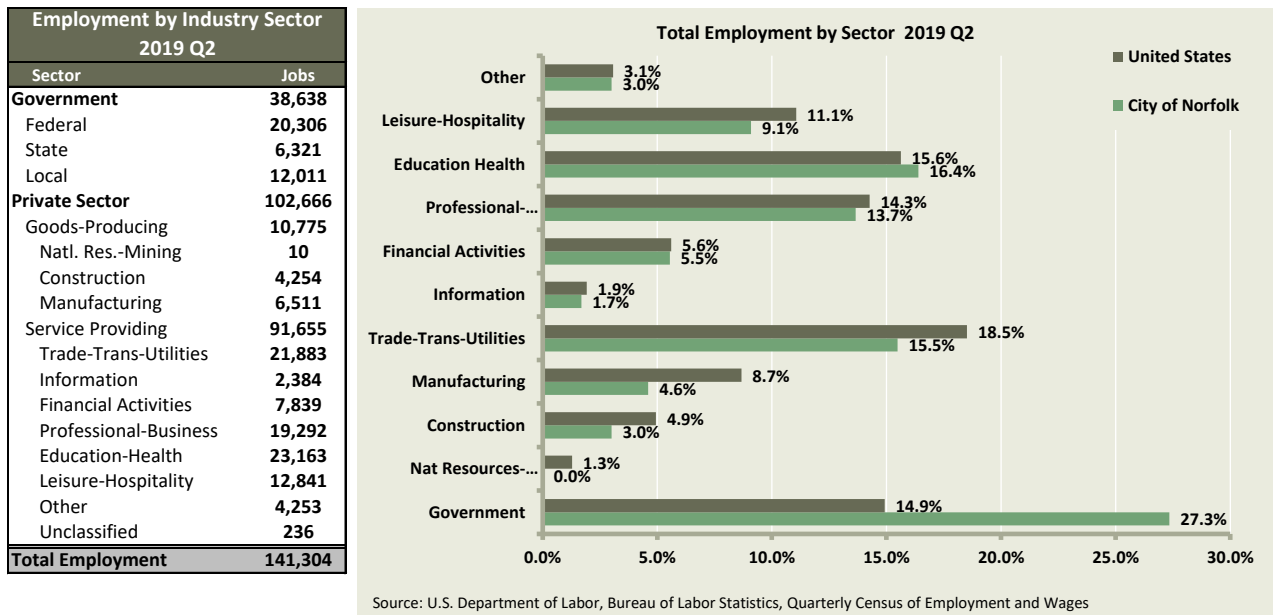


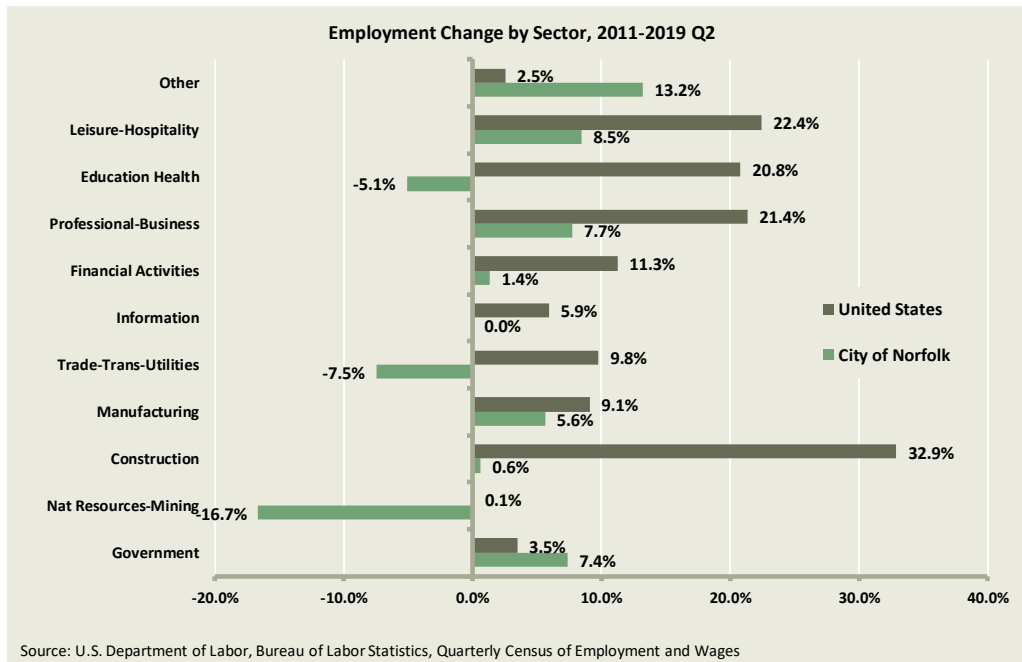
Figure 7 details annualized employment change by economic sector within Norfolk and the United States between 2011 and 2019 (Q2). Among eleven industry sectors, seven added jobs over the last seven years; no change was recorded in the Information sector. The largest expansions since 2011 were in the Leisure-Hospitality, Professional-Business, Government, and Other sectors. All other sectors experienced either minimal growth or contraction. Although the Natural Resources-Mining sector declined by 16.7 percent, the economic impact was in fact nominal as this sector represents the smallest sector among the Norfolk employment base.

### 2. Major Private Employers

Table 7 lists Hampton Roads area major employers. Four of the 20 employers are located in Norfolk and five employers have locations throughout the region. Eight of the largest employers are in the areas of Education/Healthcare and six are in the area of Government.



**Figure 7 Employment Change by Sector, 2011 – 2<sup>nd</sup> Quarter 2019 Q2**



**Table 7 Largest Employers in the Hampton Roads Region, 2018**

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
20	Landmark Communication	Communication	1,731

Source: Virginia Employment Commission

**E. Wage Trends**

The average annual wage in 2018 for Norfolk was \$55,569 (Table 8). Norfolk’s average annual pay was six percent lower than the statewide average wage of \$58,239 and three percent lower than



the national average annual wage of \$57,265. The average annual wage throughout Norfolk increased every year but one from 2010 to 2018.

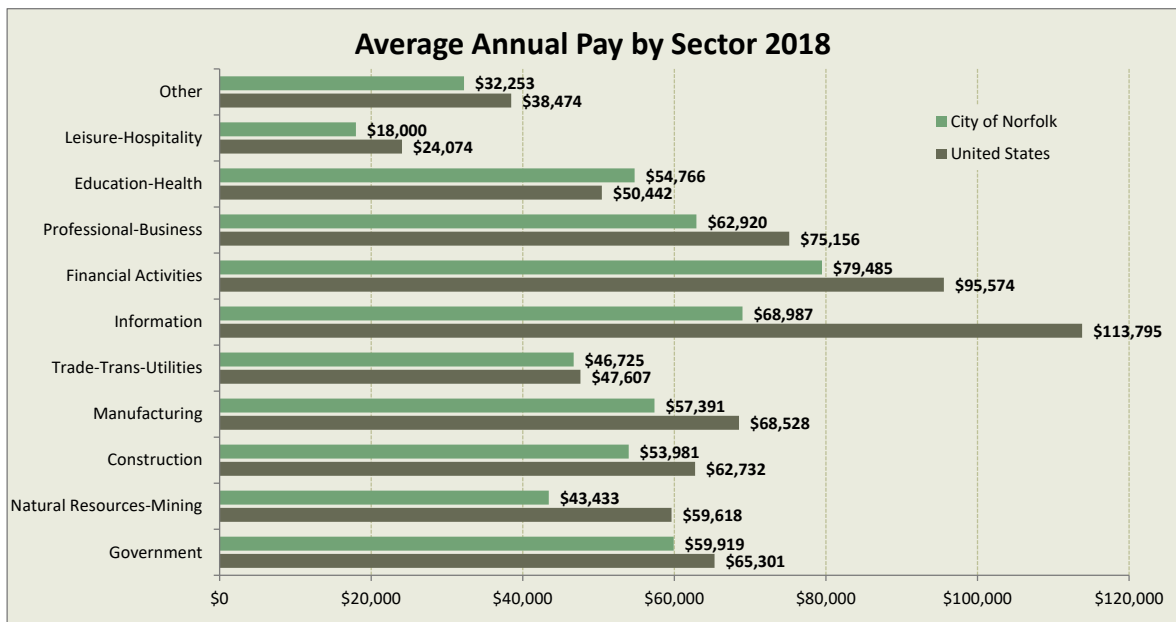
**Table 8 Average Annual Wage**

	2010	2011	2012	2013	2014	2015	2016	2017	2018
City of Norfolk	\$45,742	\$46,567	\$47,888	\$47,875	\$49,449	\$52,396	\$52,790	\$53,572	\$55,569
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,265

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

Figure 8 compares the average annual wage by economic sector for Norfolk and the United States as of 2018. The average annual wage in the city lagged the average annual wage nationally in every sector except Education-Health with an average annual wage of \$54,766 compared to a national average annual wage of \$50,442 in this sector. Among the city’s most significant sectors, Government has an average wage of \$59,919, Trade-Transportation-Utilities averaged \$46,725, and Professional-Business averaged \$62,920 throughout the city.

**Figure 8 Annualized Wage Data by Sector**



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

**F. Economic Conclusions and Projections**

Norfolk represents a primary economic engine for the Hampton Roads region. The city’s unemployment rate has consistently declined since 2010, while At-Place Employment has fluctuated with growth rates slowing in recent years. 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. Local economic development officials project steady job growth in the near future.



## V. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The 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 Market Area Market Area as it is more oriented to Chesapeake City. Similarly, the northern portion of the city was excluded from the St. Paul Market Area 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 Market Area and their distances from the subject site for Block 19 Senior Apartments are as follows:

- **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 miles)
- **West:** Elizabeth River (3.8 miles)

As appropriate for this analysis, RPRG compares and contrasts the St. Paul Market Area with Norfolk, considered to be the secondary market area for Block 19 Senior Apartments.



Map 4 St. Paul Market Area





## VI. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the St. Paul Market Area and the wider Norfolk region using the following data sources:

- The U.S. Census Bureau's 2000 and 2010 Census of Population and Housing
- The U.S. Census Bureau's American Community Survey for the years 2014 through 2018
- 2020 estimates and 2025 projections by Census tract from Esri, which incorporate 2010 Census data. Esri is a national vendor of demographic data
- Data on permits for new residential units in Norfolk, compiled by the U.S. Census Bureau

In considering population and household trends moving forward from the 2010 Census, RPRG utilized Esri estimates and projections.

### 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 Market Area (Table 9). Based on the 2010 Census, the population of the St. Paul Market Area stood at 103,483 in 2010, reflecting a 2.7 percent increase since 2000. Esri projects that population totals have decreased between 2010 and 2020. 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. However, the population growth between 2000 (79,607) and 2020 (88,192) is a reasonable 10 percent, or 429 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, RPRG estimates that the market area's household base grew by 165 households (0.5 percent) per year from 2010 to 2020. The estimated population and household totals for the St. Paul Market Area as of 2020 are 88,192 persons and 32,754 households. For Norfolk, RPRG estimates that the population and household bases each increased by 0.3 percent annually between 2010 and 2020.

#### 2. Projected Trends

Based on Esri data, RPRG projects that the St. Paul Market Area will continue to experience steady net population increases at an average annual rate of 0.3 percent, or 271 persons per year over the next five years. The market area's household base will expand by a net of 125 households (0.4 percent) per year through 2025. Norfolk is projected to experience similar annual growth of 0.2 percent in both the population and household base through 2025.



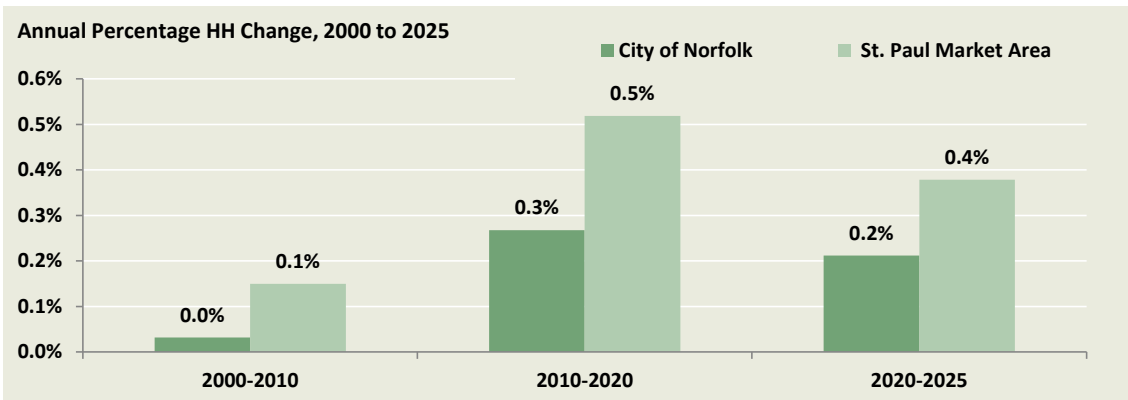
**Table 9 Population and Household Trends, 2000 to 2025**

		City of Norfolk				St. Paul 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%
2020	250,382	7,579	3.1%	758	0.3%	88,192	-15,291	-14.8%	-1,529	-1.6%
2025	252,966	2,584	1.0%	517	0.2%	89,548	1,356	1.5%	271	0.3%

		City of Norfolk				St. Paul Market Area				
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%
2020	88,828	2,343	2.7%	234	0.3%	32,754	1,651	5.3%	165	0.5%
2025	89,772	944	1.1%	189	0.2%	33,378	624	1.9%	125	0.4%

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



### 3. Trends in Older Adult Households

Older adult household growth rates have outpaced overall household growth rates over the past ten years with annual increases of 255 householders or 2.2 percent for adults aged 55 and older; senior household growth includes both net migration and aging in place. As of 2020, the market area has 13,251 households with a householder aged 55 or older, an increase of 2,553 households since 2010.

The market area is projected to reach 14,089 households with householder aged 55 or older by 2025, with annual increases of 168 households or 1.2 percent over the next five years (Table 10). All of the growth among older adult householders through 2025 is projected among households with householder aged 65 and older, as this cohort is projected to expand annually by 242 households. Senior household growth includes both net migration and aging in place.

### 4. Building Permit Trends

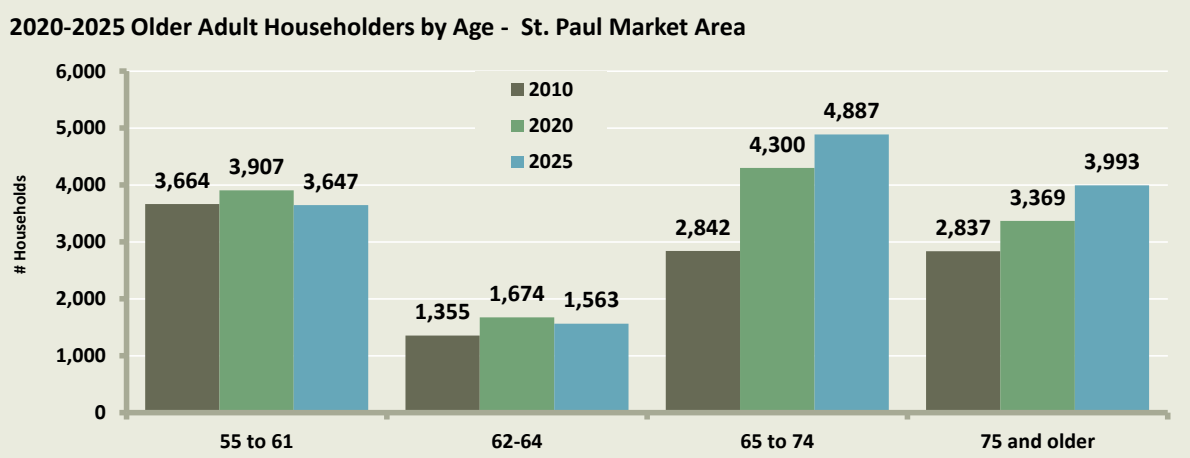
Building permit trends across Norfolk show increased development activity in recent years, especially from 2013 through 2016 (Table 11). The city has averaged 688 units permitted annually from 2008 through 2018. Permit activity trends indicate accelerated growth throughout the region starting in 2013, with an annual average of 904 units permitted through 2016. An average of 614 units have been permitted annually during the last two years. From 2008 through 2018, multifamily units accounted for 53 percent of the new residential supply.



**Table 10 Older Adult Household Projections, St. Paul Market Area**

St. Paul Market Area				Change 2010 to 2020				Change 2020 to 2025			
				Total		Annual		Total		Annual	
Age of HH	2010	2020	2025	#	%	#	%	#	%	#	%
55 to 61	3,664	3,907	3,647	243	6.6%	24	0.6%	-260	-6.7%	-52	-1.4%
62-64	1,355	1,674	1,563	319	23.5%	32	2.1%	-111	-6.7%	-22	-1.4%
65 to 74	2,842	4,300	4,887	1,458	51.3%	146	4.2%	586	13.6%	117	2.6%
75 and older	2,837	3,369	3,993	532	18.8%	53	1.7%	624	18.5%	125	3.5%
<b>Householders 55+</b>	<b>10,698</b>	<b>13,251</b>	<b>14,089</b>	<b>2,553</b>	<b>23.9%</b>	<b>255</b>	<b>2.2%</b>	<b>838</b>	<b>6.3%</b>	<b>168</b>	<b>1.2%</b>
<b>All Households</b>	<b>31,103</b>	<b>32,754</b>	<b>33,378</b>	<b>1,651</b>	<b>5.3%</b>	<b>165</b>	<b>0.5%</b>	<b>624</b>	<b>1.9%</b>	<b>125</b>	<b>0.4%</b>

Source: 2010 Census; Esri; RPRG



**Table 11 Building Permits for New Residential Units, Norfolk**

City of Norfolk													
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2008-2018	Annual Average
Single Family	257	165	171	225	311	389	393	405	378	429	317	3,440	313
Two Family	4	4	12	2	2	0	0	2	80	12	2	120	11
3 - 4 Family	0	3	0	0	0	0	0	4	0	0	0	7	1
5+ Family	560	415	121	292	183	602	257	520	587	192	275	4,004	364
<b>Total</b>	<b>821</b>	<b>587</b>	<b>304</b>	<b>519</b>	<b>496</b>	<b>991</b>	<b>650</b>	<b>931</b>	<b>1,045</b>	<b>633</b>	<b>594</b>	<b>7,571</b>	<b>688</b>

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





### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

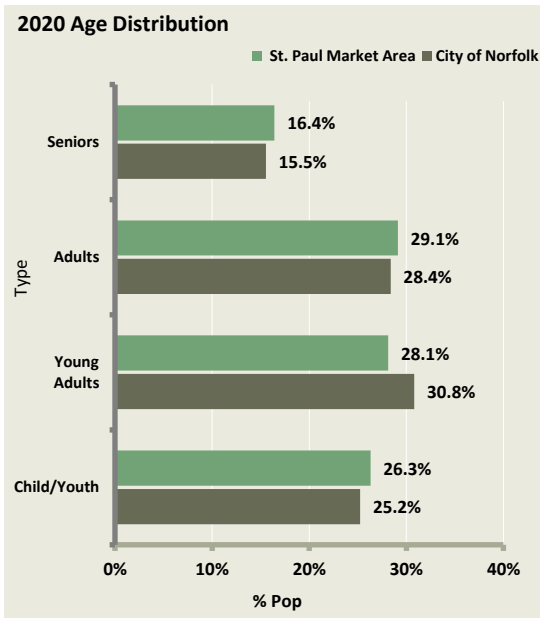
The median age in the St. Paul Market Area is 31, one year older than the median age of 30 for residents of Norfolk (Table 12). Senior citizens aged 62 and older make up 16.4 percent of the market area’s population, a larger proportion compared to the 15.5 percent share in Norfolk. Young adults comprise a lower percentage of the primary market area’s population than that of the Norfolk population – 28.1 percent versus 30.8 percent. Adults ages 35 to 61 account for 29.1 percent of the populations in the St. Paul Market Area and 28.4 percent in Norfolk. Children and youth under age 20 comprise just over one-quarter of the population in both areas.

According to the 2010 Census, single householders accounted for roughly one-third (32.5 percent) of the households in the St. Paul Market Area and 31.1 percent of the households throughout Norfolk as of 2010 (Table 13). 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 Market Area (30.3 percent) is slightly lower than the percentage of households with children throughout Norfolk (31.6 percent).

**Table 12 2020 Age Distribution**

2020 Age Distribution	City of Norfolk		St. Paul Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>63,215</b>	<b>25.2%</b>	<b>23,203</b>	<b>26.3%</b>
Under 5 years	15,286	6.1%	5,200	5.9%
5-9 years	14,132	5.6%	4,926	5.6%
10-14 years	13,321	5.3%	4,836	5.5%
15-19 years	20,477	8.2%	8,240	9.3%
<b>Young Adults</b>	<b>77,172</b>	<b>30.8%</b>	<b>24,813</b>	<b>28.1%</b>
20-24 years	35,130	14.0%	10,521	11.9%
25-34 years	42,042	16.8%	14,292	16.2%
<b>Adults</b>	<b>71,094</b>	<b>28.4%</b>	<b>25,696</b>	<b>29.1%</b>
35-44 years	28,703	11.5%	10,030	11.4%
45-54 years	24,271	9.7%	8,966	10.2%
55-61 years	18,120	7.2%	6,700	7.6%
<b>Seniors</b>	<b>38,901</b>	<b>15.5%</b>	<b>14,480</b>	<b>16.4%</b>
62-64 years	7,766	3.1%	2,872	3.3%
65-74 years	18,065	7.2%	6,757	7.7%
75-84 years	8,937	3.6%	3,417	3.9%
85 and older	4,134	1.7%	1,435	1.6%
<b>TOTAL</b>	<b>250,382</b>	<b>100%</b>	<b>88,192</b>	<b>100%</b>
<b>Median Age</b>	<b>30</b>		<b>31</b>	

Source: Esri; RPRG, Inc.



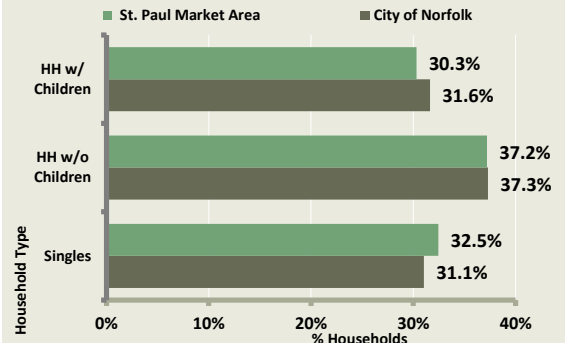


**Table 13 2010 Households by Household Type**

2010 Households by Household Type	City of Norfolk		St. Paul 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.

**2010 Households by Household Type**



**2. Renter Household Characteristics**

According to the 2010 Census, 56 percent of all households in the market area were renters, similar to the Norfolk renter ratio of 54.6 percent (Table 14). Esri estimates the percentage of market area renters increased to 58.7 percent as of 2020 while remaining higher than the 56.4 percent renter percentage in Norfolk. Esri projects renters to make up 59.1 percent of all St. Paul Market Area households and 55.3 percent of all Norfolk households through 2025.

**Table 14 2000-2025 Households by Occupancy Status**

City of Norfolk	2000		2010		2020		2025	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	39,238	45.5%	39,252	45.4%	38,765	43.6%	40,089	44.7%
Renter Occupied	46,972	54.5%	47,233	54.6%	50,062	56.4%	49,682	55.3%
<b>Total Occupied</b>	<b>86,210</b>	<b>100%</b>	<b>86,485</b>	<b>100%</b>	<b>88,828</b>	<b>100%</b>	<b>89,772</b>	<b>100%</b>
Total Vacant	8,206		8,533		9,548		9,660	
<b>TOTAL UNITS</b>	<b>94,416</b>		<b>95,018</b>		<b>98,376</b>		<b>99,432</b>	

St. Paul Market Area	2000		2010		2020		2025	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	12,966	42.3%	13,684	44.0%	13,529	41.3%	13,657	40.9%
Renter Occupied	17,675	57.7%	17,419	56.0%	19,225	58.7%	19,720	59.1%
<b>Total Occupied</b>	<b>30,641</b>	<b>100.0%</b>	<b>31,103</b>	<b>100.0%</b>	<b>32,754</b>	<b>100.0%</b>	<b>33,378</b>	<b>100.0%</b>
Total Vacant	2,956		3,372		3,508		3,405	
<b>TOTAL UNITS</b>	<b>33,597</b>		<b>34,475</b>		<b>36,262</b>		<b>36,783</b>	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Seniors aged 55 and older have a slightly higher rate of homeownership than that of the general population. As of 2020, roughly 43 percent of senior householders aged 55 and older in the market area are renter householders, higher than the citywide proportion of 37.5 percent (Table 15).



**Table 15 2020 Households Aged 55+ by Occupancy Status**

Senior Households 55+	City of Norfolk		St. Paul Market Area	
	#	%	#	%
<b>2020 Households</b>				
Owner Occupied	22,171	62.5%	7,542	56.9%
Renter Occupied	13,317	37.5%	5,708	43.1%
<b>Total Occupied</b>	<b>35,488</b>	<b>100.0%</b>	<b>13,251</b>	<b>100.0%</b>

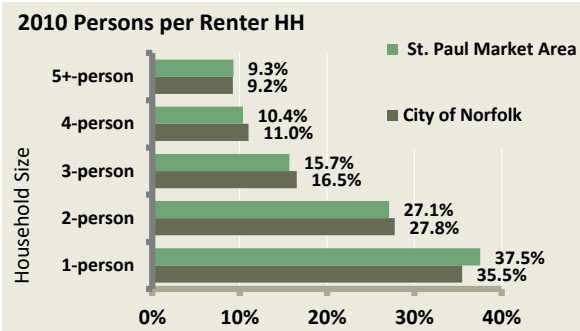
Source: 2000 Census; 2010 Census; ESRI; RPRG

One-person and two-person households collectively accounted for 64.6 percent of the renter households in the St. Paul Market Area as of the 2010 Census (Table 16). Throughout Norfolk, 63.2 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 make up 9.3 percent of the market area.

**Table 16 Renter Households by Household Size**

Renter Occupied	City of Norfolk		St. Paul 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

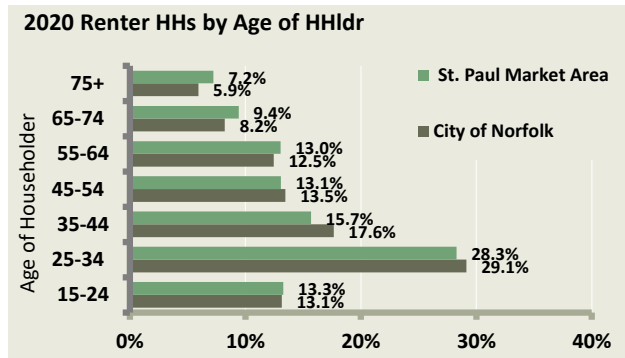


The St. Paul Market Area has a higher proportion of older renters than does Norfolk (Table 17). Seniors aged 55 and older represent 29.7 percent of all renters within the market area and 26.6 percent of all households in the city. Over two fifths (41.6 percent) of market area renters as of 2020 are estimated to be below the age of 35 while 42.3 percent are represented throughout Norfolk. Renter households between the ages of 35 and 54 account for 28.8 percent of all renter households within the market area and 31.1 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.

**Table 17 Renter Households by Age of Householder**

Renter Households	City of Norfolk		St. Paul Market Area	
	#	%	#	%
<b>Age of HHldr</b>				
15-24 years	6,581	13.1%	2,553	13.3%
25-34 years	14,589	29.1%	5,437	28.3%
35-44 years	8,832	17.6%	3,015	15.7%
45-54 years	6,743	13.5%	2,512	13.1%
55-64 years	6,238	12.5%	2,507	13.0%
65-74 years	4,114	8.2%	1,810	9.4%
75+ years	2,964	5.9%	1,390	7.2%
<b>Total</b>	<b>50,062</b>	<b>100%</b>	<b>19,225</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.





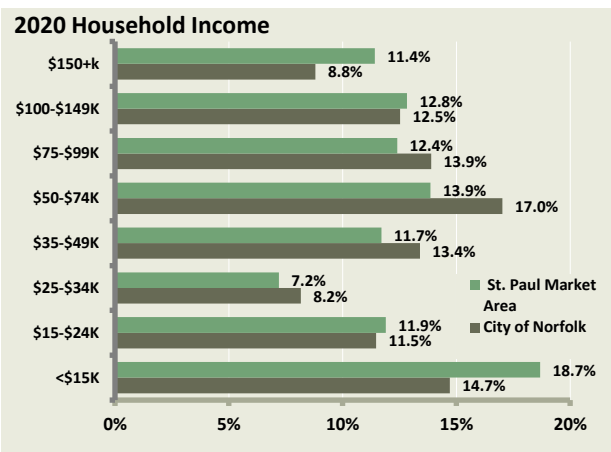
### D. Income Characteristics

The St. Paul Market Area is a moderate-income market with incomes on average less than incomes throughout Norfolk (Table 18). Based on income projections from Esri, RPRG estimates the median annual household income in the St. Paul Market Area at \$50,920 per year, 4.5 percent lower than the Norfolk overall median household income of \$53,314. Roughly 31 percent market area households have annual incomes below \$25,000 while 18.9 percent have incomes between \$25,000 and \$50,000. Roughly 14 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 36.6 percent of all households within the market area.

**Table 18 2020 Household Income**

Estimated 2020 Household Income		City of Norfolk		St. Paul Market Area	
		#	%	#	%
less than	\$15,000	13,071	14.7%	6,120	18.7%
	\$15,000 - \$24,999	10,188	11.5%	3,896	11.9%
	\$25,000 - \$34,999	7,248	8.2%	2,358	7.2%
	\$35,000 - \$49,999	11,901	13.4%	3,836	11.7%
	\$50,000 - \$74,999	15,123	17.0%	4,540	13.9%
	\$75,000 - \$99,999	12,342	13.9%	4,061	12.4%
	\$100,000 - \$149,999	11,130	12.5%	4,202	12.8%
	\$150,000 Over	7,824	8.8%	3,741	11.4%
<b>Total</b>		<b>88,828</b>	<b>100%</b>	<b>32,754</b>	<b>100%</b>
<b>Median Income</b>		<b>\$53,314</b>		<b>\$50,920</b>	

Source: Esri; Real Property Research Group, Inc.

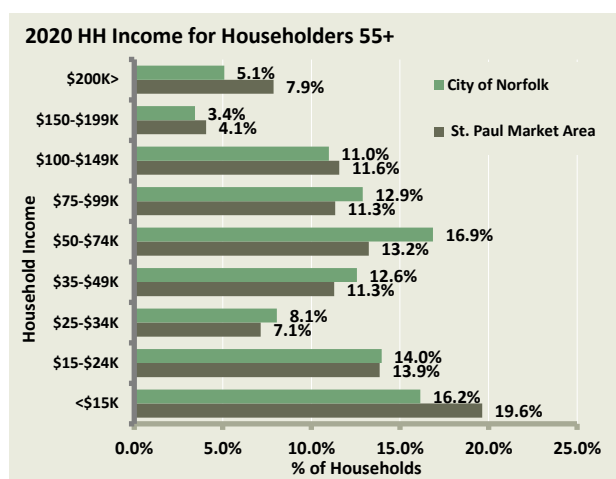


The median household income for senior householders aged 55 and older in the St. Paul Market Area is \$47,454, approximately 3.5 percent lower than the Norfolk median income for senior (55+) householders (\$49,119) (Table 19). One third (33.5 percent) of these householders have annual incomes of less than \$25,000. Another 18.4 percent of senior renter householders earn between \$25,000 and \$50,000.

**Table 19 2020 Household Income for Householders 55+**

2020 HH Income for Householders 55+		City of Norfolk		St. Paul Market Area	
		#	%	#	%
less than	\$15,000	5,732	16.2%	2,602	19.6%
	\$15,000 - \$24,999	4,955	14.0%	1,836	13.9%
	\$25,000 - \$34,999	2,859	8.1%	946	7.1%
	\$35,000 - \$49,999	4,460	12.6%	1,495	11.3%
	\$50,000 - \$74,999	5,984	16.9%	1,754	13.2%
	\$75,000 - \$99,999	4,579	12.9%	1,503	11.3%
	\$100,000 - \$149,999	3,899	11.0%	1,534	11.6%
	\$150,000 - \$199,999	1,218	3.4%	539	4.1%
	\$200,000 over	1,803	5.1%	1,042	7.9%
<b>Total</b>		<b>35,488</b>	<b>100%</b>	<b>13,251</b>	<b>100%</b>
<b>Median Income</b>		<b>\$49,119</b>		<b>\$47,454</b>	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.



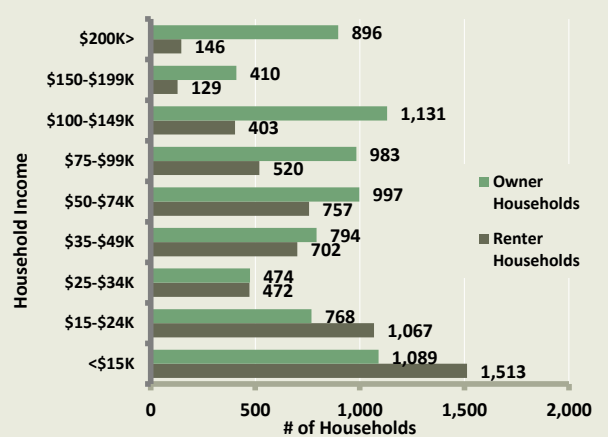


Taking tenure into account, senior homeowner householders aged 55 and older have higher incomes than senior renter householders. The estimated median income for senior renter householders aged 55 and older in the market area is \$30,802 (Table 20). Approximately 45 percent of senior renter householders in the market area earn less than \$25,000. Another 20.6 percent of senior renter householders earn between \$25,000 and \$50,000 and 13.3 percent earn between \$50,000 and \$75,000. The estimated household income for senior owner households aged 55 and older is \$66,196, more than twice the median senior renter income.

**Table 20 2020 Income for Householders 55+ by Tenure**

St. Paul Market Area		Renter		Owner	
		Households		Households	
Householders 55+		#	%	#	%
less than	\$15,000	1,513	26.5%	1,089	14.4%
	\$15,000	1,067	18.7%	768	10.2%
	\$25,000	472	8.3%	474	6.3%
	\$35,000	702	12.3%	794	10.5%
	\$50,000	757	13.3%	997	13.2%
	\$75,000	520	9.1%	983	13.0%
	\$100,000	403	7.1%	1,131	15.0%
	\$150,000	129	2.3%	410	5.4%
	\$200,000	146	2.6%	896	11.9%
<b>Total</b>		<b>5,708</b>	<b>100%</b>	<b>7,542</b>	<b>100%</b>
<b>Median Income</b>		<b>\$30,802</b>		<b>\$66,196</b>	

**2020 HHIncome by Tenure, Households 55+**



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

### E. Cost-Burdened Renter Households

‘Rent Burden’ is defined as the ratio of a household’s gross monthly housing costs – rent paid to landlords plus utility costs – to that household’s monthly income. VHDA requires that household rent burdens under the LIHTC program be no higher than 40 percent for age-restricted communities.

Data regarding the concept of rent burden from the 2014-2018 ACS highlight that lower-income renter households in the St. Paul Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 21). Based on American Community Survey data, of the market area senior renter households aged 65 and older, RPRG estimates that 36.5 percent that responded were paying over 40 percent of their income for gross rent, i.e., contract rent plus utilities. We note that these rent cost burdened households do not include the low income households now living in subsidized units or benefiting from housing vouchers, since their housing expenses are capped at 30 percent of income. Additionally, 3.8 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, 2014-2018, St. Paul Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	803	4.2%
10.0 to 14.9 percent	999	5.3%
15.0 to 19.9 percent	1,910	10.1%
20.0 to 24.9 percent	1,900	10.0%
25.0 to 29.9 percent	2,334	12.3%
30.0 to 34.9 percent	1,574	8.3%
35.0 to 39.9 percent	1,172	6.2%
40.0 to 49.9 percent	1,724	9.1%
50.0 percent or more	5,304	28.1%
Not computed	1,186	6.3%
<b>Total</b>	<b>18,906</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>8,200</b>	<b>46.3%</b>
<b>&gt; 40% income on rent</b>	<b>7,028</b>	<b>39.7%</b>

Households 65+		
	#	%
Less than 20.0 percent	390	16.4%
20.0 to 24.9 percent	197	8.3%
25.0 to 29.9 percent	321	13.5%
30.0 to 34.9 percent	387	16.3%
35.0 percent or more	959	40.3%
Not computed	124	5.2%
<b>Total</b>	<b>2,378</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>959</b>	<b>42.5%</b>
<b>&gt; 40% income on rent</b>		<b>36.5%</b>

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	12,930
1.00 or less occupants per room	12,794
1.01 or more occupants per room	136
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	151
<b>Renter occupied:</b>	
Complete plumbing facilities:	18,845
1.00 or less occupants per room	18,195
1.01 or more occupants per room	650
Lacking complete plumbing facilities:	61
Overcrowded or lacking plumbing	711
<b>Substandard Housing</b>	<b>862</b>
<b>% Total Stock Substandard</b>	<b>2.7%</b>
<b>% Rental Stock Substandard</b>	<b>3.8%</b>



## VII. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the St. Paul Market Area. We provide data regarding structure types, structure age, and home values from the 2014-2018 ACS. We then report the results of our survey of competitive rental communities in February 2020. 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 2014-2018 ACS survey, multifamily structures (i.e., buildings with five or more units) accounted for over half (51.1 percent) of the rental housing units in the St. Paul Market Area compared to 46.1 percent of rental housing in Norfolk (Table 22). Single-family dwelling units (attached and detached) account for 26.7 percent of the St. Paul Market Area’s rental housing units, a lower proportion than in the city where 31.1 percent of rental units are in single-family homes. Only 8.8 percent of owner-occupied housing units are among multifamily structures in the market area.

**Table 22 Rental Dwelling Units by Structure Type**

Structure Type	Owner Occupied				Renter Occupied			
	City of Norfolk		St. Paul Market Area		City of Norfolk		St. Paul Market Area	
	#	%	#	%	#	%	#	%
1, detached	33,200	87.3%	10,859	83.9%	10,871	21.7%	3,889	20.6%
1, attached	1,840	4.8%	653	5.0%	4,703	9.4%	1,155	6.1%
2	572	1.5%	202	1.6%	4,744	9.5%	1,979	10.5%
3-4	298	0.8%	46	0.4%	6,367	12.7%	2,087	11.0%
5-9	358	0.9%	151	1.2%	9,474	18.9%	2,793	14.8%
10-19	554	1.5%	383	3.0%	5,059	10.1%	1,856	9.8%
20+ units	907	2.4%	599	4.6%	8,561	17.1%	5,004	26.5%
Mobile home	300	0.8%	52	0.4%	324	0.6%	125	0.7%
<b>TOTAL</b>	<b>38,029</b>	<b>100%</b>	<b>12,945</b>	<b>100%</b>	<b>50,103</b>	<b>100%</b>	<b>18,888</b>	<b>100%</b>

Source: American Community Survey 2014-2018

With a median year built of 1964, renter-occupied housing units in the St. Paul Market Area are slightly older than those within all of Norfolk, which has a median year built of 1970 (Table 23). One quarter of market area rental housing units were built in the 1950’s and 1960’s with 25.4 percent of all rental housing units placed in service during this period. Roughly one quarter of market area rental housing units were built prior to 1940; 13.6 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 1955, respectively.



**Table 23 Dwelling Units by Year Built**

Year Built	Owner Occupied				Renter Occupied			
	City of Norfolk		St. Paul Market Area		City of Norfolk		St. Paul Market Area	
	#	%	#	%	#	%	#	%
2014 or later	680	1.8%	151	1.2%	682	1.4%	214	1.1%
2010 to 2013	864	2.3%	308	2.4%	824	1.6%	357	1.9%
2000 to 2009	2,371	6.2%	1,250	9.7%	4,633	9.2%	1,997	10.6%
1990 to 1999	1,678	4.4%	732	5.7%	4,140	8.3%	1,266	6.7%
1980 to 1989	3,005	7.9%	1,113	8.6%	6,489	12.9%	1,773	9.4%
1970 to 1979	2,534	6.7%	734	5.7%	8,303	16.6%	2,403	12.7%
1960 to 1969	3,639	9.6%	845	6.5%	7,428	14.8%	2,522	13.3%
1950 to 1959	10,543	27.7%	1,643	12.7%	6,854	13.7%	2,278	12.0%
1940 to 1949	5,699	15.0%	1,546	11.9%	4,297	8.6%	1,353	7.2%
1939 or earlier	7,016	18.4%	4,623	35.7%	6,476	12.9%	4,743	25.1%
<b>TOTAL</b>	<b>38,029</b>	<b>100%</b>	<b>12,945</b>	<b>100%</b>	<b>50,126</b>	<b>100%</b>	<b>18,906</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1955</b>		<b>1952</b>		<b>1970</b>		<b>1964</b>	

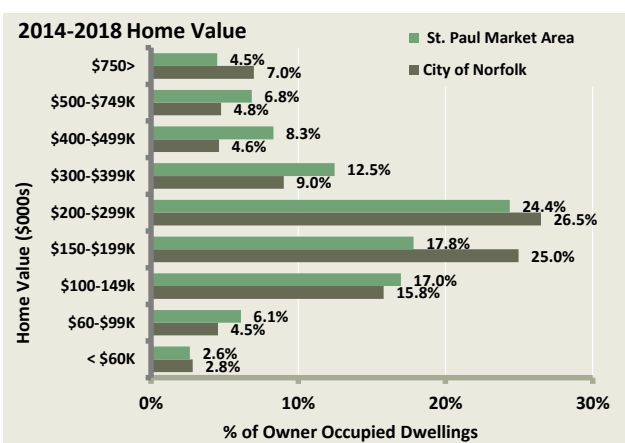
Source: American Community Survey 2014-2018

Per the 2014-2018 ACS, the St. Paul 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 \$226,536. The median homeownership unit in Norfolk as a whole was lower at \$207,033. Affordable homeownership opportunities in the St. Paul Market Area are limited, as 8.7 percent of all housing units are valued at less than \$100,000.

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

2014-2018 Home Value	City of Norfolk		St. Paul Market Area	
	#	%	#	%
less than \$60,000	1,125	2.8%	344	2.6%
\$60,000 - \$99,999	1,807	4.5%	794	6.1%
\$100,000 - \$149,999	6,281	15.8%	2,208	17.0%
\$150,000 - \$199,999	9,920	25.0%	2,321	17.8%
\$200,000 - \$299,999	10,528	26.5%	3,171	24.4%
\$300,000 - \$399,999	3,581	9.0%	1,622	12.5%
\$400,000 - \$499,999	1,835	4.6%	1,081	8.3%
\$500,000 - \$749,999	1,893	4.8%	891	6.8%
\$750,000 over	2,777	7.0%	585	4.5%
<b>Total</b>	<b>39,747</b>	<b>100%</b>	<b>13,017</b>	<b>100%</b>
<b>Median Value</b>	<b>\$207,033</b>		<b>\$226,536</b>	

Source: American Community Survey 2014-2018



## C. Survey of General Occupancy Rental Communities

### 1. Introduction

To provide an overview of the rental conditions in the St. Paul Market Area, RPRG surveyed 40 general occupancy multi-family rental communities in the St. Paul Market Area in February 2020. Four of these communities contain at least some LIHTC units, while the remainder are market rate.



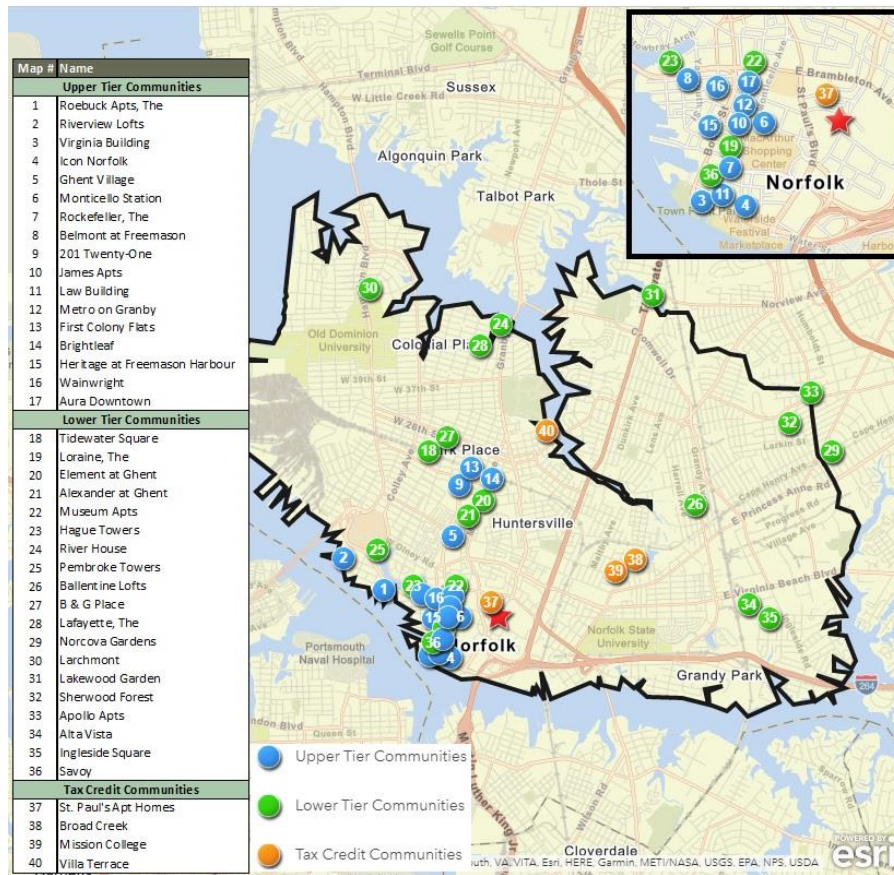


Although these properties are not considered direct competition for the subject age-restricted property, they do represent an alternative rental housing option for seniors in the market area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

## 2. Location

Map 5 shows the locations of the 40 surveyed general occupancy communities in relation to the subject site. Of the four rental communities with income-restricted units, St. Paul’s Apartments (built in 2019) is directly north of the subject site; and Mission College and Broad Creek are roughly within two miles east of the subject site. The remaining tax credit community, Villa Terrace, is two miles north of the subject along the Lafayette River.

**Map 5 Competitive Rental Communities, St. Paul Market Area**



The surveyed stock of general occupancy rental communities has an average year built of 1996 (Table 25). Market area general occupancy communities have a variety of structure types, with 17 among mid-rise or high-rise buildings and lower density structures (garden, townhome, and duplex) more common in outer suburban portions of the market area. The newest market area communities are 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.



The 40 rental communities include 5,222 market rate and affordable units, with an overall average size of 131 units per community. The tax credit communities range from 48 to 260 units.

**Table 25 General Occupancy Rental Communities Summary, St. Paul Market Area**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
<b>Upper Tier Communities</b>										
1	Roebuck Apts, The	1916	2018	Adapt Reuse	60	0	0.0%	\$1,485	\$2,062	None
2	Riverview Lofts	2012		Adapt Reuse	81	2	2.5%	\$1,575	\$1,996	\$500 off
3	Virginia Building	2015		Mid Rise	34	1	2.9%	\$1,220	\$1,900	None
4	Icon Norfolk	2017		High Rise	269	10	3.7%	\$1,395	\$1,995	2/3BR 1 mo free
5	Ghent Village	1981	2009	Gar	140	0	0.0%	\$1,393	\$1,835	None
6	Monticello Station	2011		Mid Rise	121	3	2.5%	\$1,507	\$1,816	Yieldstar; None
7	Rockefeller, The	2015	2018	Adapt Reuse	126	2	1.6%	\$1,473	\$1,800	None
8	Belmont at Freemason	2009		Mid Rise	239	2	0.8%	\$1,362	\$1,782	None
9	201 Twenty-One	2009		Mid Rise	225	11	4.9%	\$1,448	\$1,759	1 mo free
10	James Apts	2014		Adapt Reuse	78	3	3.8%	\$1,294	\$1,828	\$750 off
11	Law Building	2015		Mid Rise	135	5	3.7%	\$1,250	\$1,733	None
12	Metro on Granby	2014		Mid Rise	188	1	0.5%	\$1,243	\$1,729	None
13	First Colony Flats	2018		Adapt Reuse	79	2	2.5%	\$1,392	\$1,881	None
14	Brightleaf	2017		Mid Rise	88	3	3.4%	\$1,410	\$1,840	None
15	Heritage at Freemason Harbour	1999		Mid Rise	185	6	3.2%	\$1,432	\$1,665	None
16	Wainwright	2013		Adapt Reuse	126	1	0.8%	\$1,373	\$1,650	None
17	Aura Downtown	2017		Mid Rise	156	7	4.5%	\$1,415	\$1,646	None
<b>Upper Tier Total</b>					<b>2,330</b>	<b>59</b>	<b>2.5%</b>	<b>\$1,392</b>	<b>\$1,819</b>	
<b>Upper Tier Average</b>		<b>2012</b>				<b>137</b>				
<b>Lower Tier Communities</b>										
18	Tidewater Square	2019		Adapt Reuse	65	4	6.2%	\$1,331	\$1,799	None
19	Loraine, The	2016		Adapt Reuse	56	0	0.0%	\$1,270	\$1,625	None
20	Element at Ghent	2014		Mid Rise	164	3	1.8%	\$1,301	\$1,747	1 mo free
21	Alexander at Ghent	2006		Mid Rise	268	5	1.9%	\$1,274	\$1,494	None
22	Museum Apts	2018		Mid Rise	48	0	0.0%	\$1,150	\$1,498	None
23	Savoy	2019		Adapt Reuse	44	2	4.5%	\$1,271		None
24	Hague Towers	1964		High-Rise	256	0	0.0%	\$1,390	\$1,564	None
25	River House	2009		Mid Rise	194	3	1.5%	\$1,191	\$1,411	None
26	Pembroke Towers	1964		High-Rise	168	8	4.8%	\$1,333	\$1,544	None
27	Ballentine Lofts	1915	2019	Adapt Reuse	24	0	0.0%	\$1,038	\$1,375	None
28	B & G Place	2019		Adapt Reuse	39	2	5.1%	\$1,325	\$1,450	None
29	Lafayette, The	1963	2005	High Rise	168	6	3.6%	\$1,195	\$1,255	None
30	Norcova Gardens	1968		Gar	40	0	0.0%	\$820	\$895	None
31	Larchmont	1938	2007	Gar	172	0	0.0%	\$775	\$890	None
32	Lakewood Garden	1979		Gar	92	0	0.0%	\$866	\$982	None
33	Sherwood Forest	1964	2007	Gar	173	0	0.0%	\$785	\$858	None
34	Apollo Apts	1980		Gar	91	0	0.0%	\$779	\$879	None
35	Alta Vista	1960		Gar	13	0	0.0%		\$775	1 mo free
36	Ingleside Square	1956		Gar	300	0	0.0%	\$710	\$768	1 mo free
<b>Lower Tier Total</b>					<b>2,375</b>	<b>33</b>	<b>1.4%</b>			
<b>Lower Tier Average</b>		<b>1992</b>				<b>125</b>		<b>\$1,100</b>	<b>\$1,267</b>	
<b>Tax Credit Communities</b>										
37	St. Paul's Apt Homes*	2019		Gar	126	0	0.0%	\$697	\$854	None
38	Broad Creek*	2004		Duplex	48	2	4.2%	\$819	\$943	None
39	Mission College*	1990	2008	Gar/TH	260	0	0.0%	\$647	\$799	None
40	Villa Terrace*	1970	2000	Gar	83	0	0.0%		\$766	None
<b>Tax Credit Total</b>					<b>517</b>	<b>2</b>	<b>0.4%</b>			
<b>Tax Credit Average</b>		<b>1996</b>				<b>129</b>		<b>\$721</b>	<b>\$840</b>	
<b>Total Average</b>		<b>1996</b>	<b>2011</b>				<b>5,222</b>	<b>94</b>	<b>1.8%</b>	
							<b>131</b>		<b>\$1,201</b>	<b>\$1,464</b>

(1) Rent is contract rent, and not adjusted for utilities or incentives  
 Source: Phone Survey, RPRG, Inc. February 2020

(\*) Tax Credit Community



As of our February 2020 survey, 94 of the 5,222 units were reported vacant, yielding an overall aggregate vacancy rate of 1.8 percent. Among the Upper Tier market rate communities, the vacancy rate is 2.5 percent. The Lower Tier market rate communities reported a stabilized vacancy rate of 1.4 percent, while only two units were reported vacant (0.4 percent) among tax credit communities. Both reported vacant tax credit units were at Broad Creek which reported a wait list and expectations for those units to be leased within the week. 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.

Several Upper Tier and Lower Tier market rate rental communities as well as one tax credit community have opened within the past three years. St. Paul's Apartment Homes, the market area's newest tax credit community (and adjacent to 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. Recently delivered market rate communities reported average absorption rates ranging from 11.4 to 38 units per month.

### 3. Unit Pricing

The rents listed in Table 26 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 averaging \$1,377 for 712 square feet, or \$1.93 per square foot.
- Two-bedroom rents averaging \$1,790 for 1,077 square feet, or \$1.66 per square foot.
- Three-bedroom rents averaging \$2,306 for 1,384 square feet, or \$1.67 per square foot.

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

- One-bedroom rents averaging \$1,050 for 705 square feet, or \$1.49 per square foot.
- Two-bedroom rents averaging \$1,198 for 1,017 square feet, or \$1.18 per square foot.
- Three-bedroom rents averaging \$1,542 for 1,262 square feet, or \$1.22 per square foot.

Among tax credit communities, the average effective rents are:

- One-bedroom rents averaging \$723 for 648 square feet, or \$1.12 per square foot.
- Two-bedroom rents averaging \$894 for 890 square feet, or \$1.00 per square foot.
- Three-bedroom rents averaging \$1,099 for 1,173 square feet, or \$0.94 per square foot.



## D. Survey of Age-Restricted Rental Communities

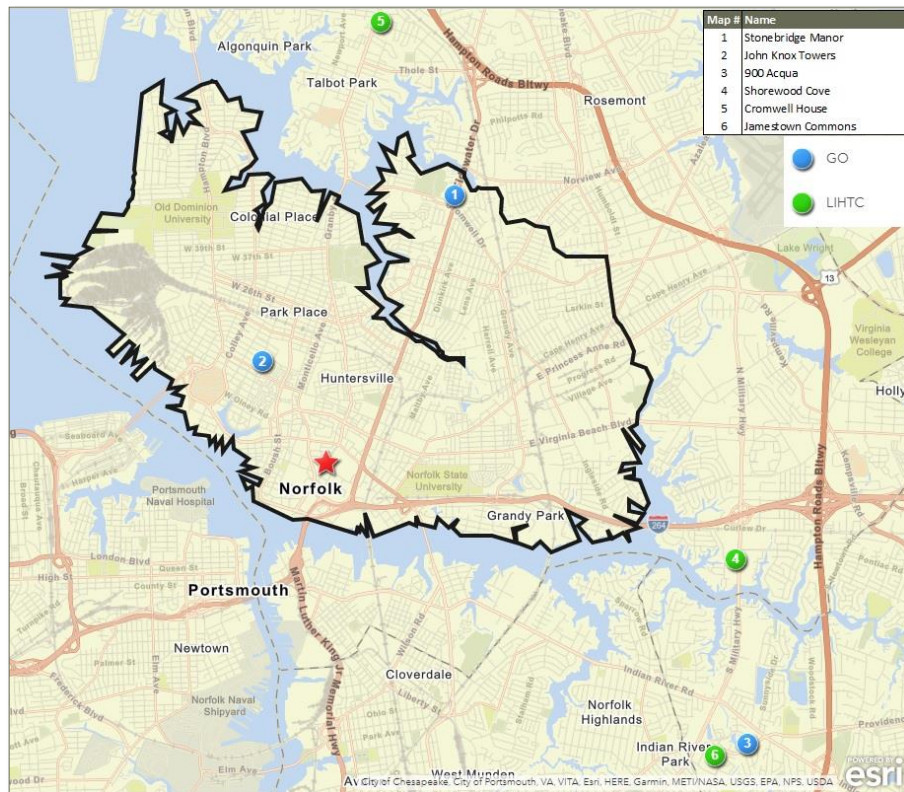
### 1. Introduction to the Age Restricted Rental Housing Survey

RPRG reviewed a list of existing tax credit properties from the Virginia Housing Development Agency, which identified all age-restricted LIHTC communities within the boundaries of the primary market area. RPRG identified two market rate communities in the market area, and no unsubsidized age-restricted LIHTC communities. As only two age-restricted communities are within the primary market area, RPRG also surveyed four age-restricted communities near the market area, in the secondary market area (Table 27). Two of the senior communities (900 Acqua and John Knox Towers) target households aged 55 and older, and the remaining four target households aged 62 and older. Three Near Market communities were financed in part using Low Income Housing Tax Credits (LIHTC). 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 community, including photographs, are attached as Appendix 3.

### 2. Location

Map 6 shows the locations of the six surveyed competitive communities in relation to the subject site. Stonebridge Manor and John Knox Towers are the only age-restricted communities in the market area. Both are market rate communities; John Knox Towers is located 1.2 miles north of the subject site, and Stonebridge Manor is 3.7 miles northeast of the subject site. Three Near Market senior communities are southeast of the market area and one is to the north.

**Map 6 Senior Rental Communities**





### 3. Age of Communities

The six senior properties were placed in service between 1975 and 2012 and have an average year built of 1996 (Table 27).

### 4. Structure Type

All age-restricted communities are mid-rise or high rise structures with controlled entry, interior corridors, and elevator service.

### 5. Size of Communities

The six communities range in size from 132 units at Shorewood Cove to 266 units at Jamestown Commons. The surveyed senior communities have an average community size of 176 units.

**Table 27 Salient Characteristics, Senior Rental Communities**

Community	Type	Total	Vacant	Vacancy	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Units	Rate	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Market Area Senior</b>																
1. Stonebridge Manor	Mid Rise	156	1	0.6%	126	\$795	650	\$1.22	30	\$950	865	\$1.10				
Year Built: 1991	Market Units	156	1	0.6%	126	\$795	650	\$1.22	30	\$950	865	\$1.10				
2. John Knox Towers	High Rise	150	1	0.7%	137	\$775	492	\$1.58	13	\$895	692	\$1.29				
Year Built: 1975	Market Units	150	1	0.7%	137	\$775	492	\$1.58	13	\$895	692	\$1.29				
	<b>Overall Total</b>	<b>306</b>	<b>2</b>	<b>0.7%</b>		<b>\$785</b>	<b>571</b>	<b>\$1.37</b>		<b>\$923</b>	<b>779</b>	<b>\$1.18</b>				
	<b>Total/Average % of Total</b>	<b>306</b>			<b>263</b>				<b>43</b>							
		<b>100.0%</b>			<b>85.9%</b>				<b>14.1%</b>							
<b>Near Market Area Senior</b>																
3. 900 Acqua	Mid Rise	144	1	0.7%	69	\$1,135	798	\$1.42	75	\$1,344	1,166	\$1.15				
Year Built: 2012	Market Units	144	1		69	\$1,135	798		75	\$1,344	1,166					
4. Shorewood Cove	Mid Rise	132	0	0.0%	72	\$772	675	\$1.14	60	\$920	856	\$1.07				
Year Built: 2001	60% Units	132	0	0.0%	72	\$772	675	\$1.14	60	\$920	856	\$1.07				
5. Cromwell House	Mid Rise	205	3	1.5%	183	\$750	500	\$1.50	22	\$905	769	\$1.18				
Year Built: 1997	60% Units	205	3	1.5%	183	\$750	500	\$1.50	22	\$905	769	\$1.18				
6. Jamestown Commons	Mid Rise	266	5	1.9%	38	\$635	555	\$1.14	214	\$898	811	\$1.11	14	\$1,055	1,064	\$0.99
Year Built: 1999	60% Units	205							191	\$915	811	\$1.13	14	\$1,055	1,064	\$0.99
	50% Units	61			38	\$635	555	\$1.14	23	\$755	811	\$0.93				
	<b>Overall Total</b>	<b>1,053</b>	<b>11</b>	<b>1.0%</b>		<b>\$810</b>	<b>612</b>	<b>\$1.32</b>		<b>\$966</b>	<b>860</b>	<b>\$1.12</b>		<b>\$1,055</b>	<b>1,064</b>	<b>\$0.99</b>
	<b>Total/Average % of Total</b>	<b>1,053</b>			<b>625</b>				<b>414</b>				<b>14</b>			
		<b>100.0%</b>			<b>59.4%</b>				<b>39.3%</b>				<b>1.3%</b>			
<b>Market Units</b>		450	42.7%		332	53.1%			118	28.5%			0	0.0%		
<b>60% Units</b>		542	51.5%		255	40.8%			273	65.9%			14	100.0%		
<b>50% Units</b>		61	5.8%		38	6.1%			23	5.6%			0	0.0%		
		<b>1,053</b>	<b>100%</b>		<b>625</b>	<b>100%</b>			<b>414</b>	<b>100%</b>			<b>14</b>	<b>100%</b>		

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. February 2020

### 6. Target Markets

Over half (51.5 percent) of all surveyed senior units address households at 60 percent of AMI. Market rate units comprised 42.7 percent of surveyed units; and the remaining 5.8 percent address households at 50 percent AMI.



## 7. Vacancy Rates

The aggregate vacancy rate among the surveyed senior communities is a very low 1.0 percent. The two market area senior communities combine for 306 units with only two units reported vacant (0.7 percent). Property managers reported all vacant units among senior tax credit communities were in the process of finalizing leasing; all senior tax credit communities reported a wait list.

## 8. Rent Concessions

None of the surveyed senior communities reported a rent concession.

## 9. Distribution of Units by Bedroom Type

Among the surveyed senior unit distribution, 59.4 percent are one-bedroom units; 39.3 percent are two-bedroom units; and 1.3 percent are three-bedroom units.

## 10. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal costs are included in monthly rents at all communities, with tenants responsible for other utility costs (water/sewer, electricity, heat, hot water, cooking).

The inventory includes market rate units as well as units targeting incomes at 50 percent and 60 percent of AMI, thus some variation in rents is present across the market. The average one-bedroom rent among the surveyed senior communities is \$810 for 612 square feet, or \$1.32 per square foot. Market rate units range from \$775 to \$1,135. The one-bedroom 50 percent AMI rent at Jamestown Commons is \$635, and one-bedroom 60 percent AMI rents range from \$750 to \$772.

The average two-bedroom rent is \$969 for 860 square feet, or \$1.13 per square foot. Market rate two-bedroom rents range from \$895 to \$1,344. The two-bedroom 50 percent AMI rent at Jamestown Commons is \$755, and two-bedroom 60 percent AMI rents range from \$905 to \$920.

## E. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Most of the surveyed communities include the utility costs of water/sewer and trash removal. Four senior communities include water/sewer, and trash; John Knox Towers includes all utilities; and Stonebridge Manor does not include any utilities (Table 28).

### 2. Unit Features

Upgraded unit features are limited among the surveyed senior communities, with most providing standard cabinets, laminate counters, white appliances, and vinyl/carpet flooring. Three of the surveyed communities provide dishwashers as a standard in-unit feature (Table 28). Grab bars and emergency pull cords are included at each senior community except 900 Acqua, and three offer van service.



**Table 28 Utility Arrangement and Unit Features – Senior Rental Communities**

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Grab Bar	Emergency Pull	Van
			Heat	Cooking Gas	Electric	Water	Trash				
<b>Subject</b>	<b>LIHTC - Elderly</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Market Area Senior</b>											
Stonebridge Manor	Market Rate - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N/A	STD	STD	N/A
John Knox Towers	Market Rate - Elderly	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NA	STD	STD	N/A
<b>Near Market Senior</b>											
Cromwell House	LIHTC - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N/A	STD	STD	STD
Shorewood Cove	LIHTC - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD
900 Acqua	Market Rate - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	N/A
Jamestown Commons	LIHTC - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. Feb. 2020

### 3. Parking

All surveyed communities offer free surface parking with no additional parking options.

### 4. Community Amenities

Community amenities are limited among the surveyed senior communities. The most common amenity is a multipurpose room/community room included at five senior communities (Table 29). A library and arts/crafts are both offered among three senior communities; gardening and a hair salon are offered at two senior communities.

**Table 29 Senior Rental Communities- Community Amenities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Conv. Store	Barber Shop	Bank
<b>Subject</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Market Area Senior</b>										
Stonebridge Manor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Knox Towers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Near Market Senior</b>										
Cromwell House	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shorewood Cove	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
900 Acqua	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jamestown Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. Feb. 2020

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

RPRG identified five multifamily rental communities totaling 764 units in the market area with project-based rental subsidies, commonly referred to as “deep” subsidy rental housing (Map 7). Four are all general occupancy and one is a combination of general occupancy and age restricted.



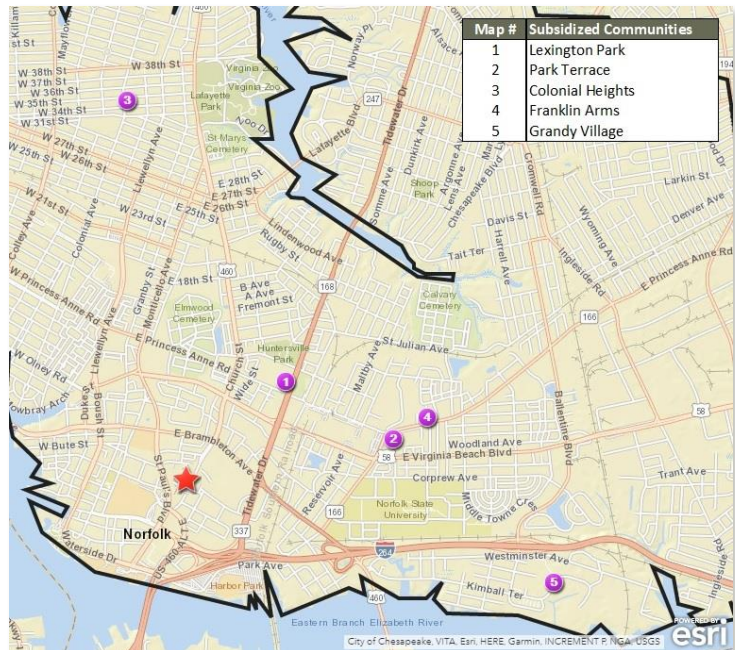


Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies or other governmental programs, such as in public housing. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income toward housing 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 half mile west 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 one half mile 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 senior and general occupancy multifamily Public Housing community owned and managed by the Norfolk Redevelopment and Housing Authority located at 2500 Princess Anne Road, roughly one mile 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, just over two 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 7 Deeply Subsidized Rental Communities, St. Paul Market Area**





## G. Derivation of Market Rent

To better understand how the proposed contract rents for Block 19 Senior Apartments compare with the surveyed rental market, the contract rents of comparable market rate 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 two market rate senior communities in the market area (Stonebridge Manor and John Knox Towers) and one market rate senior community near the market area but in the secondary market area, 900 Acqua.

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 30 and Table 31. The results of the calculations are summarized in Table 32. The assumptions used in the calculations are shown in Table 33.



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

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
St. Paul Block 19 Wood Street Norfolk, VA	Stonebridge Manor		900 Acqua		John Knox Towers		
	5432 Tidewater Dr		945 Legacy		1210 Colonial Ave		
	Norfolk	VA	Virginia Beach	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>
Street Rent - 60% AMI	\$775	\$785	\$0	\$1,150	\$0	\$895	\$0
Utilities Included	T	None	\$10	W/S/T	(\$15)	All	(\$120)
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$775</b>	<b>\$795</b>		<b>\$1,135</b>		<b>\$775</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>
Structure / Stories	Mid/Elevator	Mid/Elevator	\$0	Mid/Elevator	\$0	High	\$0
Year Built / Renovated	2022	1991	\$23	2012	\$8	1975	\$35
Quality/Street Appeal	Excellent	Average	\$20	Excellent	\$0	Average	\$20
Location	Excellent	Average	\$40	Average	\$40	Average	\$40
<b>C. Unit Equipment / Amenities</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
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	660	650	\$3	798	(\$34)	492	\$42
Balcony / Patio / Porch	No	No	\$0	No	\$0	No	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	No	No	\$0	Yes	(\$5)	No	\$5
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$10)	No	\$0
Age-Restricted	Yes	Yes	\$0	Yes	\$50	Yes	\$50
Fitness Center	Yes	No	\$10	Yes	\$0	No	\$10
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		6	0	4	3	8	0
Sum of Adjustments B to D		\$121	\$0	\$123	(\$49)	\$227	\$0
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$121		\$172		\$227	
<i>Net Total Adjustment</i>		\$121		\$74		\$227	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$916		\$1,209		\$1,002	
% of Effective Rent		115.2%		106.5%		129.3%	
<b>Estimated Market Rent</b>	<b>\$1,042</b>						
<b>Rent Advantage \$</b>	<b>\$267</b>						
<b>Rent Advantage %</b>	<b>25.6%</b>						



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

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
St. Paul Block 19 Wood Street Norfolk, VA	Stonebridge Manor		900 Acqua		John Knox Towers		
	5432 Tidewater Dr		945 Legacy		1210 Colonial Ave		
	Norfolk	VA	Virginia Beach	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$925	\$940	\$0	\$1,364	\$0	\$1,045	\$0
Utilities Included	T	None	\$10	None	(\$20)	All	(\$150)
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$925</b>	<b>\$950</b>		<b>\$1,344</b>		<b>\$895</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/Elevator	Mid/Elevator	\$0	Mid/Elevator	\$0	High	\$0
Year Built / Renovated	2022	1991	\$23	2012	\$8	1975	\$35
Quality/Street Appeal	Excellent	Average	\$20	Excellent	\$0	Average	\$20
Location	Excellent	Average	\$40	Average	\$40	Average	\$40
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1	\$30	2	\$0	1	\$30
Unit Interior Square Feet	962	865	\$24	1,166	(\$51)	692	\$68
Balcony / Patio / Porch	No	No	\$0	No	\$0	No	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	Yes	(\$5)	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$10)	No	\$0
Age-Restricted	Yes	Yes	\$0	Yes	\$50	Yes	\$50
Fitness Center	Yes	No	\$10	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	0	4	3	8	0
Sum of Adjustments B to D		\$172	\$0	\$123	(\$66)	\$258	\$0
F. Total Summary							
Gross Total Adjustment		\$172		\$189		\$258	
Net Total Adjustment		\$172		\$57		\$258	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,122		\$1,401		\$1,153	
% of Effective Rent		118.1%		104.2%		128.8%	
<b>Estimated Market Rent</b>	<b>\$1,225</b>						
<b>Rent Advantage \$</b>	<b>\$300</b>						
<b>Rent Advantage %</b>	<b>24.5%</b>						



**Table 32 Market Rent Advantage - Summary**

40% AMI Units	Bedroom Units	Bedroom Units
Subject Rent	\$485	\$555
Estimated Market Rent	\$1,042	\$1,225
Rent Advantage (\$)	\$557	\$670
Rent Advantage (%)	53.5%	54.7%
<b>60% AMI Units</b>		
Subject Rent	\$775	\$925
Estimated Market Rent	\$1,042	\$1,225
Rent Advantage (\$)	\$267	\$300
Rent Advantage (%)	25.6%	24.5%
<b>Market Rate Units</b>		
Subject Rent	\$1,000	\$1,150
Estimated Market Rent	\$1,042	\$1,225
Rent Advantage (\$)	\$42	\$75
Rent Advantage (%)	4.1%	6.1%

**Table 33 Market Rent Advantage – Adjustment Table**

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$10.00
Location	\$20.00
<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)	
Club House	\$10.00
Pool	\$10.00
Age-Restricted	\$50.00
Fitness Center	\$10.00



After adjustments, the estimated market rent for a one-bedroom unit is \$1,042, providing the subject’s 60 percent of AMI one-bedroom units with a market advantage of 25.6 percent. The estimated market rent for two-bedroom/two bath unit is \$1,225, resulting in the subject’s 60 percent of AMI units having a 24.5 percent rent advantage. Market rent advantages among all other subject floorplans and income targets range from 4.1 percent for market rate (unrestricted) one-bedroom units to 54.7 percent for two-bedroom 40 percent AMI units.

**H. 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 34, all of the maximum LIHTC rents are well below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for all 40 to 60 percent AMI LIHTC units. All proposed LIHTC rents for the subject are at or below the achievable rents.

**Table 34 Achievable Tax Credit Rent**

	One Bedroom	Bedroom
40% AMI Units	Units	Units
Estimated Market Rent	\$1,042	\$1,225
Less 10%	\$938	\$1,103
Maximum LIHTC Rent*	\$500	\$590
<b>Achievable Rent</b>	<b>\$500</b>	<b>\$590</b>
SUBJECT RENT	\$485	\$555
	One Bedroom	Bedroom
60% AMI Units	Units	Units
Estimated Market Rent	\$1,042	\$1,225
Less 10%	\$938	\$1,103
Maximum LIHTC Rent*	\$798	\$950
<b>Achievable Rent</b>	<b>\$798</b>	<b>\$950</b>
SUBJECT RENT	\$775	\$925

\*Assumes utility allowances of \$94 (1BR) and \$121 (2BR)



## **I. 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 Market Area. In the course of research, we obtained information on proposed developments through interviews with Paula Shea, Principal Planner with the City of Norfolk and through interviews with local developers. We also accessed listings of projects that recently received or applied for allocations of Low-Income Housing Tax Credits from the Virginia Housing Development Authority (VHDA). Lastly, 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 taken into account 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 did not identify any age-restricted multifamily rental communities in the pipeline for the market area. We note that several general occupancy pipeline projects were identified but will not be directly competitive to the subject's 55+ units.



## VIII. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project, its neighborhood surroundings, and economic, demographic and competitive housing trends in the St. Paul 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 reposition the subject parcel of land to a high quality, affordable rental property will benefit the local community. Surrounding land uses include public transportation, affordable multifamily, institutional, and light commercial uses.
- The site has good visibility and accessibility along the south side of Wood Street east of St. Paul's Boulevard. The subject's proximity to the Transit Center will enhance awareness. 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 provide convenient access to retail, cultural, and community amenities including grocery stores, schools, Southside Senior Center, and additional community centers.
- The subject site is appropriate for affordable senior multifamily rental housing.

#### 2. Economic Context

Norfolk represents a primary economic engine for the Hampton Roads region. The city's unemployment rate has consistently declined since 2010, while At-Place Employment has fluctuated with growth rates slowing in recent years.

- Recently, Norfolk's unemployment rate has improved significantly, dropping below the national rate. Norfolk's most recent annual average unemployment rate of 3.6 percent in 2018 represents a significant drop from the recession-era high of 8.8 percent in 2010 and is lower than the 3.9 percent national rate. Unemployment has continued to improve through the first nine months of 2019, with the citywide unemployment rate falling to 3.5 percent.
- The subject's market area is commuter-oriented with just under one third (30.4 percent) of St. Paul Market Area workers reporting average commute times of 15 minutes or less each way as of 2014-2018, while 35.5 percent commuted 15 to 24 minutes and 30.5 percent commuted 25 or more minutes.
- Norfolk's At-Place Employment has fluctuated during the last ten years ranging from 143,168 jobs in 2007 to 142,754 job in 2018. After falling to a low of 134,424 jobs in 2014, job growth averaged almost 2,100 jobs per year through 2018, though most of these gains took place in 2017. At-Place Employment decreased by 1,450 jobs during the first two quarters of 2019, though this may reflect seasonality and cannot be compared to annual trend.
- Norfolk's economy is concentrated among four economic sectors; more than one out of every four citywide jobs (27.3 percent) are within the Government sector, followed by Education





Health (16.4 percent), Trade-Transportation-Utilities (15.5 percent), and Professional-Business (13.7 percent).

### 3. Demographic Analysis

The St. Paul Market Area's household base increased at a steady pace between 2000 and 2020, with continued household growth projected for the next five years.

- The St. Paul Market Area added a net of 1,651 households, representing growth of 5.3 percent, between 2010 and 2020. As of 2020, an estimated 32,754 households reside in the St. Paul Market Area. Based on Esri trends, RPRG projects that the market area will add households at an average net rate of 0.4 percent (125 households) per year between 2020 and 2025.
- Older adult household growth rates have outpaced overall household growth rates over the past ten years with annual increases of 255 householders or 2.2 percent for adults aged 55 and older. The market area is projected to reach 14,089 households with householder aged 55 or older by 2025, with annual increases of 168 households or 1.2 percent over the next five years. Senior household growth includes both net migration and aging in place
- Households in the St. Paul Market Area have a higher propensity to rent than in Norfolk. Esri estimates the percentage of market area renters is 58.7 percent as of 2020, higher than the 56.4 percent renter percentage in Norfolk. As of 2020, roughly 43 percent of senior householders aged 55 and older in the market area are renter householders, higher than the citywide proportion of 37.5 percent. Over two fifths (41.6 percent) of market area renters as of 2020 are estimated to be below the age of 35, and renter households between the ages of 35 and 54 account for 28.8 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 2020 median household income in the St. Paul Market Area is \$50,920 per year, and the median household income for senior householders aged 55 and older in the market area is \$47,454, approximately 3.5 percent lower than the Norfolk median income for senior (55+) householders. The estimated median income for senior renter householders aged 55 and older in the market area is \$30,802. Approximately 45 percent of senior renter householders in the market area earn less than \$25,000, and 20.6 percent of senior renter householders earn between \$25,000 and \$50,000.
- Over one third (36.5 percent) of all senior (65+) renter households residing in the St. Paul Market Area have rent burdens of 40 percent or higher; 42.5 percent have rent burdens of 35 percent or higher. Additionally, 3.8 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.

### 4. Competitive Housing Analysis

With limited senior rental stock in the St. Paul Market Area, RPRG surveyed 40 general occupancy communities, two market area senior community, and four senior communities near the market area. Three of the six surveyed age-restricted communities are LIHTC communities. Low vacancies and waiting lists among income-restricted senior communities point to the market's ability to support the proposed subject senior project.

- The general occupancy rental market is performing well, with a low stabilized vacancy rate of 1.8 percent, based on our survey. One-bedroom units average \$1,190 for an average size of 703 square feet, or \$1.69 per square foot. The average two-bedroom effective rent is \$1,457 for 1,022 square feet, or \$1.43 per square foot.



- The senior rental communities in the market area have a vacancy rate of just 1.0 percent. None of the surveyed senior communities are offering rental incentives.
- Over half (51.5 percent) of all surveyed senior units address households at 60 percent of AMI. Market rate units comprised 42.7 percent of surveyed units; and the remaining 5.8 percent address households at 50 percent AMI.
- The inventory includes market rate units as well as units targeting incomes at 50 percent and 60 percent of AMI thus, some variation in rents is present across the market. The average one-bedroom rent among the surveyed senior communities is \$810 for 612 square feet, or \$1.32 per square foot. Market rate units range from \$775 to \$1,135. The one-bedroom 50 percent AMI rent at Jamestown Commons is \$635, and one-bedroom 60 percent AMI rents range from \$750 to \$772. The average two-bedroom rent is \$969 for 860 square feet, or \$1.13 per square foot. Market rate two-bedroom rents range from \$895 to \$1,344. The two-bedroom 50 percent AMI rent at Jamestown Commons is \$755, and two-bedroom 60 percent AMI rents range from \$905 to \$920.
- No senior rental project was identified in the market area near term pipeline besides the proposed subject community.

## B. Derivation of Senior Demand

### 1. Net Demand Methodology

This section examines potential demand for active adult rental housing in the St. Paul Market Area over a three-year period. Similar to a Derivation of Net Demand for general occupancy rental housing, this methodology examines need for rental housing product, such as a senior independent living community. It does not address demand for retirement housing products that serve frail elderly, including service-enriched independent living, assisted living, continuing care retirement facilities and the like. (In fact, “unhealthy” seniors are factored out of the demand.) Also, as is the case in the general occupancy Net Demand calculation, the senior rental demand methodology is not income specific; the impact of pricing and qualified target markets are examined within our Effective Demand (Affordability and Penetration Analyses).

Demand for new senior rental housing in the market is based upon three components: growth in number of older adult households; removal of housing stock occupied by older adults; and, older adult homeowners that convert to renters. Demand from these three components is then adjusted for vacancies at existing senior housing properties in the market. Again, this considers only rental products that address healthy and independent older adults. Older adult households that require assistance with activities of daily living (ADLs) and/or instrumental activities of daily living (IADLs) are then factored out of the demand pool. The overall demand over the three-year period is subsequently reconciled against new/planned product serving this market that is projected to come on line over the next three years. The result is a net demand for “independent” senior rental housing in the market.

We note that the underlying dynamics of the supply and demand equation for senior housing are not the same as for general occupancy rental housing. Whereas the concept in the general occupancy market is that the projected new growth and demand is indicative of true “need” to build additional housing and units to address this demand, this is not necessarily the case with senior housing. Many older adult households already have a place of residence in the market (as opposed to new households created that need housing) and/or have multiple housing options, which include for-sale housing, residency with an adult child, etc. As a result, not all older adult households will elect to relocate into an age-qualified community; in fact, the majority will not.

Therefore, there is still an element of choice and a discretionary decision factor to move into such a community that is not accounted for in this analysis. Consequently, in our experience it is common via this methodology for a market to exhibit a significant surplus of demand for senior rental housing. For the reasons previously enumerated, this should not be interpreted to mean that new units should (or need to be) built to meet demand.

## 2. Net Demand Analysis – Seniors Age 55+

As the target market for the subject community is seniors aged 55 and older, the Derivation of Net Demand is conducted for senior households aged 55 and older as required by VHDA (Table 35):

- Projected Change in the Household Base.** Per the household trend information presented previously, Esri estimates that 13,251 households with householder aged 55 and older reside in the St. Paul Market Area as of 2020, and based on Esri data, RPRG projects that this number will increase to 13,738 by 2023. The market area is expected to gain 488 senior households during this three-year period.

**Table 35 Net Senior Demand, St. Paul Market Area**

Senior Rental Demand						
<b>I. 55+ Household Growth</b>						<b>Units</b>
2020 Households						13,251
2023 Households						13,738
Net Change in Households						488
<b>II. Add: Elderly Units Removed from Market</b>						
	55+ Hsg Stock	Annual Removal Rate	Annual Units Removed	Analysis Period (Years)		
Assumed Housing Stock (2021)						14,957
Annual Removal Rate						0.270%
Annual Units Removed						40
Analysis Period (Years)						3
Net New Demand for Elderly Units						609
Percent 55+ Renter Households in 2022						43.3%
<b>Net New Demand for Elderly Renter Units</b>						<b>264</b>
<b>III. Add: Senior Renters Converting From Homeownership</b>						
	55+ Homeowners	Movership Rate	HO to Renter Rate	Analysis Period (Years)		New Renters
Assumed Senior Homeowners (2020)						7,515
Movership Rate						5.4%
HO to Renter Rate						11.5%
Analysis Period (Years)						3
Net New Senior Demand Converting to Renter Units						139
Percent of Elderly Owner Movers Relocating Within 50 miles						64.6%
<b>Net New Senior Demand Converting to Renter Units from Within the Market</b>						<b>90</b>
<b>IV. Add: Senior Apartment Vacancy</b>						
		Inventory	Vacant			
Total Competitive Inventory		306	2			
Market Vacancy at 5%			15			
Less: Current Vacant Units			-2			
<b>Vacant units required to reach 5% Market Vacancy</b>						<b>13</b>
<b>Total Senior Rental Demand</b>						<b>367</b>
Adjustment for Frailty (62+ No Limitation with IADL or ADL)						89.1%
<b>Total "Independent" Senior Rental Demand</b>						<b>327</b>
<b>Planned Competitive Additions to the Supply</b>						
					Total Units	95% Occupancy
Subject - St. Paul Block 19 (Phase II)					70	67
<b>Total New "Independent" Senior Rental Supply</b>						<b>67</b>
<b>Excess Demand for "Independent" Senior Rental Housing</b>						<b>261</b>

Source: Real Property Research Group, Inc.



- **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. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH), which documents many of these changes.<sup>1</sup> Table 36 presents the compilation of these data based on various characteristics.

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

- **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
- **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.

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



**Table 36 Components of Inventory Change in Housing (CINCH)**

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
<b>Total Housing Stock</b>	<b>132,420</b>	<b>130,852</b>		98	161	202	470	212	424	1,567	1,406	703
				<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

- **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.
- Based on recent statistical observations (2011-2013), the average loss was computed at 0.27 percent of the total occupied housing stock per year. Applying the removal rate of 0.27 percent over the three years in question, RPRG estimates that approximately 121 housing units occupied by senior households are likely to be lost.



- Adding units removed from the market to net senior household growth, the net senior demand for new housing units between 2020 and 2023 is expected to total approximately 609 units.
- As of 2020, Esri estimates 43.1 percent of older seniors aged 55+ are renters within the market area, increasing slightly through 2023. Applying the projected three-year average renter percentage of 43.3 percent to total demand yields a new total demand for rental housing of 264 units.
- **Demand from Senior Homeowners.** Another component of demand is from homeowners converting to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months, 11.5 percent moved from homeownership to a rental situation. This results in a senior homeowner conversion rate of approximately 1.2 percent per year. This analysis implies that, on average, each year 46+/- homeowners will opt for a rental apartment, if these are available. Over the three-year period, this results in a total of 139 senior homeowners converting to renters. Subsequently, we adjust the mobility data to account for only those “local” movers. According to American Community Survey (ACS) data, 64.6 percent of all seniors aged 65 and older who moved in the U.S. during the past year remained in their county of origin. Applying this ratio, we estimate that demand for as many as 90 new senior rental units will be from homeowners who choose to rent locally.
- **Competitive Senior 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.

Given the market area senior inventory of 306 independent living units, 15 vacant units would be required to arrive at a 5.0 percent vacancy rate. Currently, there are two vacant units in the existing senior independent living rental supply, resulting in 13 new vacant units required to maintain a structural 5.0 percent vacancy. We thus add 13 units to the potential demand.

- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 367 senior rental units in the market area over the three-year period.
- To ensure that only “healthy” or “independent” households are considered in demand, we screen out for households that would be dealing with frailty issues. Based upon the National Health Interview Survey data from 2003 - 2007<sup>2</sup>, an estimated 6.2 percent of individuals between the ages of 65 and 74 are limited in terms of IADLs (Instrumental Activities of Daily Living) IADL’s include everyday household chores, such as grocery shopping. Additionally, 13.8 percent of individuals 75 to 84 are limited in terms of IADLs and 35.3 percent of individuals 85 and older are limited in terms of IADLs. Applying these percentages to the age distribution of senior households in the St. Paul Market Area, we estimate that independent living rental units would not be suitable for 10.9 percent of the age 55+ households in the market. Subsequently, we apply a screen of 89.1 percent that

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<sup>2</sup> Centers for Disease Control and Prevention, Limitations in Activities of Daily Living and Instrumental Activities of Daily Living, 2003-2007.



are without limitations to factor out for frailty and those seniors that would be seeking housing that addresses these frailty issues. Applying the 89.1 percent screen to the demand of 367 units yields a total “independent” Senior Rental Demand for 327 units.

- Total rental demand must be balanced against new rental stock likely to be added between 2020 and 2023. No independent senior communities were identified in the near term pipeline in addition to the proposed 70-unit Block 19 Senior Apartments. Applying a structural vacancy rate of five percent, the subject would add 67 units to the market.
- In subtracting the planned new supply of 67 units from the net demand for 327 senior “independent living” units over the next three years, we determine that the market area will have an excess demand for 261 senior independent living rental units.

### **3. Conclusions on Net Demand**

The results of this derivation of senior rental demand indicate that the market has excess demand for 261 senior rental units beyond the proposed subject community. We reiterate as per above, that this calculation should not be interpreted to mean that there is absolute demand or “need” for 261 additional units of senior rental housing in the market and thus, this many units can or should be built over the next three years. Older adults have many more housing options including for-sale options and non-age qualified renter options, and this methodology does not account for these choices.

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

### **1. Methodology**

Following our estimate of the depth of senior demand for net new rental units in the primary market area, we next test whether sufficient income-qualified senior 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 Senior 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 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 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 Market Area households with householders aged 55 and older for the target year. The Developer projects that units at Block 19 Senior Apartments will be placed in service in 2022 and as such, 2022 is used as the target year for these analyses. RPRG calculated income distributions for total households and renter households based on RPRG household projections, income estimates from the 2014-2018 ACS, and income projections from Esri (Table 37).

**Table 37 2022 Total and Renter Income Distribution householders 55+, St. Paul Market Area**

St. Paul Market Area		2022 Total Senior Householders aged 55+		2022 Renter Senior Householders aged 55+	
2022 Income		#	%	#	%
less than	\$15,000	2,576	19.0%	1,525	26.0%
\$15,000	\$24,999	1,804	13.3%	1,068	18.2%
\$25,000	\$34,999	948	7.0%	481	8.2%
\$35,000	\$49,999	1,484	10.9%	709	12.1%
\$50,000	\$74,999	1,790	13.2%	786	13.4%
\$75,000	\$99,999	1,578	11.6%	556	9.5%
\$100,000	\$149,999	1,643	12.1%	440	7.5%
\$150,000	Over	1,747	12.9%	310	5.3%
<b>Total</b>		<b>13,571</b>	<b>100%</b>	<b>5,875</b>	<b>100%</b>
<b>Median Income</b>		<b>\$49,730</b>		<b>\$32,158</b>	

Source: American Community Survey 2014-2018 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 40 percent gross rent burden mandated by VHDA for use in evaluating proposed elderly LIHTC communities.

The subject will include a broad range of target incomes with units restricted to households with incomes at 40 percent and 60 percent of AMI, as well as market rate unrestricted units; all 40 percent units will also have project-based rental subsidies so that these households could essentially have incomes as low as \$0. We conservatively apply an artificial income limit of 100 percent AMI for the market rate units, though in reality households with incomes higher than this limit will be able to rent these units. The household sizes assume 1.5 persons per bedroom for the one- and two-bedroom units.

## 2. Affordability Analysis

The steps in our Affordability Analysis for Block 19 Senior Apartments at the developer’s proposed rents are as follows (Table 38). As the first phase of the project (the units which are expected to be financed with nine percent tax credits) will be general occupancy, this component is analyzed separately in the subsequent report. We further assume no minimum income for subsidized units.

- The overall shelter cost (gross rent) for a 60 percent one-bedroom unit at Block 19 Senior Apartments – the most numerous LIHTC unit type at the subject – would be \$868 per month (\$775 rent plus a \$93 utility allowance for utility costs beyond those for trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that the 60 percent one-bedroom unit would be affordable to senior households (55+) earning at least \$26,040 per year. The projected number of market area senior renter households earning at least this amount in 2022 is 3,232 renter households.





**Table 38 2022 Affordability Analysis for Block 19 Senior Apartments, Assuming 40% Rent Burden**

40% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		12		10	
Net Rent		\$485		\$555	
Gross Rent		\$578		\$684	
Income Range (Min, Max)		no min\$	\$23,820	no min\$	\$28,560
<b>Renter Households</b>					
Range of Qualified Hhlds		5,875	3,408	5,875	3,110
# Qualified Hhlds		2,467		2,764	
<b>Renter HH Capture Rate</b>		<b>0.5%</b>		<b>0.4%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		28		16	
Net Rent		\$775		\$925	
Gross Rent		\$868		\$1,054	
Income Range (Min, Max)		\$26,040	\$35,730	\$31,620	\$42,840
<b>Renter Households</b>					
Range of Qualified Hhlds		3,232	2,766	2,963	2,430
# Qualified Hhlds		466		533	
<b>Renter HH Capture Rate</b>		<b>6.0%</b>		<b>3.0%</b>	

100% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		2		2	
Net Rent		\$1,000		\$1,150	
Gross Rent		\$1,093		\$1,279	
Income Range (Min, Max)		\$32,790	\$59,550	\$38,370	\$71,400
<b>Renter Households</b>					
Range of Qualified Hhlds		2,907	1,791	2,641	1,418
# Qualified Households		1,116		1,223	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.2%</b>	

Income Target	# Units	Renter Households = 5,875				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	22	Income Households	no min\$ 5,875	\$28,560 3,110	2,764	<b>0.8%</b>
60% AMI	44	Income Households	\$26,040 3,232	\$42,840 2,430	802	<b>5.5%</b>
LIHTC Units	66	Income Households	no min\$ 5,875	\$42,840 2,430	3,445	<b>1.9%</b>
100% AMI	4	Income Households	\$32,790 2,907	\$71,400 1,418	1,488	<b>0.3%</b>
Total Units	70	Income Households	no min\$ 5,875	\$71,400 1,418	4,456	<b>1.6%</b>

Source: Income Projections, RPRG, Inc.

- A senior 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 \$35,730. According to the interpolated income distribution for 2022,



- an estimated 2,766 senior renter households will reside in the primary market area with incomes exceeding the upper income bound.
- Subtracting the 2,766 senior renter households with incomes above the 60 percent maximum income limit from the 3,232 renter households that could afford to rent this unit, we calculate that 466 senior renter households in the primary market area as of 2022 would be in the band of affordability for the subject's 60 percent one-bedroom units. Block 19 Senior Apartments would need to capture 6.0 percent of these age- and income-qualified renter households to absorb all 28 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 for these distinct unit types by income band range from less than one percent (for all 40 percent and market rate floorplans) to 3.0 percent for the two-bedroom units at 60 percent of AMI.
  - The 44 tax credit units without project-based subsidies (at 60 percent AMI) would need to capture 5.5 percent of the age- and income-qualified renter households. Including the 22 subsidized units at 40 percent AMI with no minimum income, the subject's 66 income-restricted units would need to capture 1.9 percent of all age- and income-qualified renter households. The four unrestricted market rate units at a conservative 100 percent AMI income limit would need to capture 0.3 percent of all age- and income-qualified renter households. All combined proposed units at the subject would need to capture 1.6 percent of all income-qualified senior renter households aged 55+.
  - As noted, all 22 of the 40 percent AMI units will have 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. Table 39 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 2.6 percent of income and age-qualified renter households.



**Table 39 2022 Affordability Analysis, Without Subsidy**

40% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		12		10	
Net Rent		\$485		\$555	
Gross Rent		\$578		\$684	
Income Range (Min, Max)		\$17,340	\$23,820	\$20,520	\$28,560
<b>Renter Households</b>					
Range of Qualified Hhlds		4,100	3,408	3,760	3,110
# Qualified Hhlds		692		650	
<b>Renter HH Capture Rate</b>		<b>1.7%</b>		<b>1.5%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		28		16	
Net Rent		\$775		\$925	
Gross Rent		\$868		\$1,054	
Income Range (Min, Max)		\$26,040	\$35,730	\$31,620	\$42,840
<b>Renter Households</b>					
Range of Qualified Hhlds		3,232	2,766	2,963	2,430
# Qualified Hhlds		466		533	
<b>Renter HH Capture Rate</b>		<b>6.0%</b>		<b>3.0%</b>	

100% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		2		2	
Net Rent		\$1,000		\$1,150	
Gross Rent		\$1,093		\$1,279	
Income Range (Min, Max)		\$32,790	\$59,550	\$38,370	\$71,400
<b>Renter Households</b>					
Range of Qualified Hhlds		2,907	1,791	2,641	1,418
# Qualified Households		1,116		1,223	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.2%</b>	

Income Target	# Units	Renter Households = 5,875				
		Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
40% AMI	22	<i>Income Households</i>	\$17,340 4,100	\$28,560 3,110	989	<b>2.2%</b>
60% AMI	44	<i>Income Households</i>	\$26,040 3,232	\$42,840 2,430	802	<b>5.5%</b>
LIHTC Units	66	<i>Income Households</i>	\$17,340 4,100	\$42,840 2,430	1,670	<b>4.0%</b>
100% AMI	4	<i>Income Households</i>	\$32,790 2,907	\$71,400 1,418	1,488	<b>0.3%</b>
Total Units	70	<i>Income Households</i>	\$17,340 4,100	\$71,400 1,418	2,681	<b>2.6%</b>

Source: Income Projections, RPRG, Inc.

### 3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 40). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive age-restricted rental units. Our analysis utilizes the same target date of 2022; the same 40 percent rent burden; and income levels as presented in the Affordability Analysis. The steps in our Penetration Analysis for Block 19 Senior Apartments follow:



- Only two market rate senior communities were identified in the market area. The stock of existing rental units that would be closely competitive with the subject’s market rate units totals 306 units in the existing market area rental stock. No senior pipeline projects were identified in the market area in addition to the subject’s proposed units. Summing the existing units with the subject, the directly competitive stock of one- and two-bedroom units totals 376 units, including the subject’s 44 units at 60 percent AMI.
- The range of household incomes employed in our analysis of the 60 percent AMI tax credit units without rental subsidies ranges from \$26,040 up to \$42,840. This analysis utilizes the subject’s proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 40 percent housing affordability ratio.
- As of 2022, an estimated 802 senior renter households (55+) in the market area will be in the band of affordability for the relevant 60 percent AMI one- and two-bedroom rental stock. The existing and planned 60 percent AMI supply would need to capture 5.5 percent of these senior renter households in order to reach full occupancy.
- We have repeated this analysis for all units within the competitive supply, including the units with project-based subsidies and market rate units. The range of qualifying incomes expands from \$0 up to the two-bedroom maximum income at the artificial limit of 100 percent of AMI for market rate units. The total inventory of 376 units would need to be filled from the estimated 4,456 age- and income-qualified renter households. This reflects an overall penetration rate of 8.4 percent.

**Table 40 Penetration Analysis for Block 19 Senior Apartments, Assuming 40% Rent Burden**

40% Units (Subsidized)		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
				Stonebridge Manor	156
				John Knox Towers	150
subtotal	0	subtotal	0	subtotal	306
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
subtotal	0	subtotal	0	subtotal	0
Subject Property	Units	Subject Property	Units	Subject Property	Units
	22		44		4
Total	22	Total	44	Total	310

Income Target	Total Competitive Units	Renter Households = 5,875		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Two Bedroom		
40% Units	22	no min\$ 5,875	\$28,560 3,110	2,764	0.8%
		One Bedroom	Two Bedroom		
60% Units	44	\$26,040 3,232	\$42,840 2,430	802	5.5%
		One Bedroom	Two Bedroom		
LIHTC Units	66	no min\$ 5,875	\$42,840 2,430	3,445	1.9%
		One Bedroom	Two Bedroom		
100% Units	310	\$32,790 2,907	\$71,400 1,418	1,488	20.8%
		One Bedroom	Two Bedroom		
Total Units	376	no min\$ 5,875	\$71,400 1,418	4,456	8.4%



- 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 41 depicts the penetration analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall penetration rate increases to 14.0 percent of age- and income-qualified renter households.

**Table 41 Penetration Analysis, Without Subsidy**

40% Units		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
				Stonebridge Manor	156
				John Knox Towers	150
subtotal	0	subtotal	0	subtotal	306
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
subtotal	0	subtotal	0	subtotal	0
Subject Property	Units	Subject Property	Units	Subject Property	Units
	22		44		4
Total	22	Total	44	Total	310

Income Target	Total Competitive Units	Renter Households = 5,875		# Qualified HHs	Penetration Rate
		Band of Qualified HHlds			
		One Bedroom	Two Bedroom		
40% Units	22	\$17,340 4,100	\$28,560 3,110	989	2.2%
		One Bedroom	Two Bedroom		
60% Units	44	\$26,040 3,232	\$42,840 2,430	802	5.5%
		One Bedroom	Two Bedroom		
LIHTC Units	66	\$17,340 4,100	\$42,840 2,430	1,670	4.0%
		One Bedroom	Two Bedroom		
100% Units	310	\$32,790 2,907	\$71,400 1,418	1,488	20.8%
		One Bedroom	Two Bedroom		
Total Units	376	\$17,340 4,100	\$71,400 1,418	2,681	14.0%

**4. Conclusions on Affordability and Penetration**

RPRG judges that the calculated capture rates (5.5 percent for 60 percent AMI units, 0.8 percent for 40 percent AMI subsidized units, 0.3 percent for market rate units, and overall capture rate of 1.6 percent) are readily achievable, particularly since the proposed apartments will be the newest and only non-subsidized affordable senior rental community within the market area. RPRG considers the calculated penetration rate for the tax credit units of 5.5 percent of income-restricted renter households, 20.8 percent for market rate units, and overall penetration rate of 8.4 percent to be reasonable within the context of the St. Paul Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture less than one out of every seven age- and 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 19 Senior Apartments. The VHDA's required demand methodology for proposed senior LIHTC communities consists of four primary components: Household growth, rent overburden households, substandard units, and senior homeowners converting to renter.

- The first component of demand is senior household growth. This number is the estimate of income-qualified renter households anticipated to move into the St. Paul Market Area between the base year of 2020 and a target year of 2023.
- The second component of demand is from senior renters currently living in substandard units. A unit is considered to be substandard if a unit houses more than 1.01 persons per room and/or the unit lacks complete plumbing facilities. According to the ACS, the percentage of renter-occupied, substandard units in the St. Paul Market Area is 3.8 percent (Table 21).
- Third, as required in the 2020 Market Study Guidelines, senior households aged 55 and older spending more than 40 percent of income on rent are considered overburdened. According to data from the 2014-2018 American Community Survey (ACS), 36.5 percent of senior renter households in the St. Paul Market Area meet this definition (see Table 21).
- The fourth component is senior homeowners converting to renters. For senior projects only, VHDA accepts that up to 20 percent of total demand may be generated through the process of homeowners at the time of the base year converting to renters as of the target year. Based on 2015 national data from the Census Bureau's American Housing Survey, RPRG estimates that 1.2 percent of senior homeowners convert to a rent-based living arrangement within any given year.

The units at Block 19 Senior Apartments will target senior renter households earning up to 40 and 60 percent AMI as well as a small number of market rate units which we apply a conservative 100 percent AMI income limit. All 22 of the 40 percent AMI units will have project-based subsidies allowing households earning as little as \$0 to afford these units. We estimate the senior renter income qualification percentage as discussed in the Affordability Analysis. For the project overall, the units would be affordable to those renter households earning between \$0 and \$71,400, or 75.9 percent of senior renter households expected to be residing in the market area through 2023.

That percentage is applied to each of the components of renter demand: (1) demand from new renter households; (2) demand from rent overburdened households; (3) demand from substandard housing; and (4) senior homeowners converting to renters. The sum of the income qualified segments of demand represents the Total Income Qualified Renter Demand. For the overall project, the components of demand include: 274 renter households from household growth in the market area; 163 renter households residing in substandard units; 1,579 renter households that are overburdened; and 124 senior homeowners converting to renters. The total income-qualified renter demand for the project overall is estimated to be 2,140 units.

Comparable units that are presently available or that are likely be added to the market by 2023 constitute supply that must be subtracted from total demand to arrive at net demand. The only two senior communities in the market area have two vacant units. No senior pipeline units were



identified in the market area besides the proposed subject. Therefore, total senior net demand is 2,138 rental units.

The 70-unit Block 19 Senior Apartments would need to capture 3.3 percent of this demand to reach full occupancy. This 3.3 percent capture rate is very low relative to the 30 percent upper bound for acceptable capture rates derived using this methodology (Table 42).

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

Income Target	Subsidized		LIHTC Units	100% AMI	Total Units
	40% AMI	60% AMI			
Minimum Income Limit	no min\$	\$26,040	no min\$	\$32,790	no min\$
Maximum Income Limit	\$28,560	\$42,840	\$42,840	\$71,400	\$71,400
(A) Renter Income Qualification Percentage	47.1%	13.6%	58.6%	25.3%	75.9%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	170	49	212	92	274
<b>Plus</b>					
Demand from Substandard Households 55+ Calculation: B * D * F * A	101	29	126	54	163
<b>Plus</b>					
Demand from Rent Overburdened Households 62+ Calculation: B * E * F * A	979	284	1,221	527	1,579
<b>Plus</b>					
Owners Converting to Renters Households 62+ Calculation: B * G * A	77	22	96	42	124
<b>Equals</b>					
Total PMA Demand	1,327	385	1,654	715	2,140
<b>Less</b>					
Comparable Units	0	0	0	2	2
<b>Equals</b>					
<b>Net Demand</b>	<b>1,327</b>	<b>385</b>	<b>1,654</b>	<b>713</b>	<b>2,138</b>
Proposed Units	22	44	66	4	70
<b>Capture Rate</b>	<b>1.7%</b>	<b>11.4%</b>	<b>4.0%</b>	<b>0.6%</b>	<b>3.3%</b>

Demand Calculation Inputs			
A). % of Renter Hhlds with Qualifying Income	see above	Project Wide Capture Rate - LIHTC Units	4.0%
B). 2020 Households (55+)	13,251	Project Wide Capture Rate - Market Units	0.6%
C). 2023 Households (55+)	14,089	Project Wide Capture Rate - All Units	3.3%
(D) ACS Substandard Percentage	3.8%	Project Wide Absorption Period (Months)	6-7 months
(E) ACS Rent Over-Burdened Percentage (Senior)	36.5%		
(F) 2020 Renter Percentage (55+)	43.1%		
(G) Owners Coverting	1.2%		

The unsubsidized 60 percent AMI units would need to capture 11.4 percent of all age- and income-qualified renter households; including the subsidized 40 percent AMI units, all tax credit units would need to capture 4.0 percent; and the subject’s market rate units would need to capture 0.6 percent.

Table 43 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 5.4 percent of age- and income-qualified renter households.



**Table 43 VHDA Demand by Overall Income Targeting, Without Subsidy**

<i>Income Target</i>	<b>40% AMI</b>	<b>60% AMI</b>	<b>LIHTC Units</b>	<b>100% AMI</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$17,340	\$26,040	\$17,340	\$32,790	\$17,340
<i>Maximum Income Limit</i>	\$28,560	\$42,840	\$42,840	\$71,400	\$71,400
<i>(A) Renter Income Qualification Percentage</i>	16.8%	13.6%	28.4%	25.3%	45.6%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	61	49	103	92	165
<b>Plus</b>					
Demand from Substandard Households 55+ Calculation: B * D * F * A	36	29	61	54	98
<b>Plus</b>					
Demand from Rent Overburdened Households 62+ Calculation: B * E * F * A	351	284	592	527	950
<b>Plus</b>					
Owners Converting to Renters Households 62+ Calculation: B * G * A	28	22	47	42	75
<b>Equals</b>					
<b>Total PMA Demand</b>	<b>475</b>	<b>385</b>	<b>802</b>	<b>715</b>	<b>1,288</b>
<b>Less</b>					
Comparable Units	0	0	0	2	2
<b>Equals</b>					
<b>Net Demand</b>	<b>475</b>	<b>385</b>	<b>802</b>	<b>713</b>	<b>1,286</b>
Proposed Units	22	44	66	4	70
<b>Capture Rate</b>	<b>4.6%</b>	<b>11.4%</b>	<b>8.2%</b>	<b>0.6%</b>	<b>5.4%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Households (55+)	13,251
C). 2023 Households (55+)	14,089
(D) ACS Substandard Percentage	3.8%
(E) ACS Rent Over-Burdened Percentage (Senior)	36.5%
(F) 2020 Renter Percentage (55+)	43.1%
(G) Owners Coverting	1.2%

**2. Conclusions on VHDA Demand**

RPRG considers the key captures rates for Block 19 Senior Apartments to be both reasonable and readily achievable, particularly since the project’s overall capture rate is less than four percent. All capture rates are very low including 11.4 percent for 60 percent AMI units and 0.6 percent for market rate units. Taking into consideration all of these factors, we have conservatively estimated an overall project lease up pace of roughly 6 to 7 months, reflecting an average absorption pace of 10 to 11 units per month. According to Norfolk planning officials, affordable housing is a dire need throughout the city, 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 community will offer one- and two-bedroom units targeting age 55+ households earning between approximately \$0 and \$71,400. We expect that most households will move from within the market area, but another key target market will be those persons who used to live in the area and wish to return and/or those who move to the area to live near adult children. The subject community will be attractive both to senior homeowners looking to downsize, and senior renters who would benefit from a senior-oriented rental community with elevators and social activities geared to seniors.





## F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Block 19 Senior Apartments is as follows:

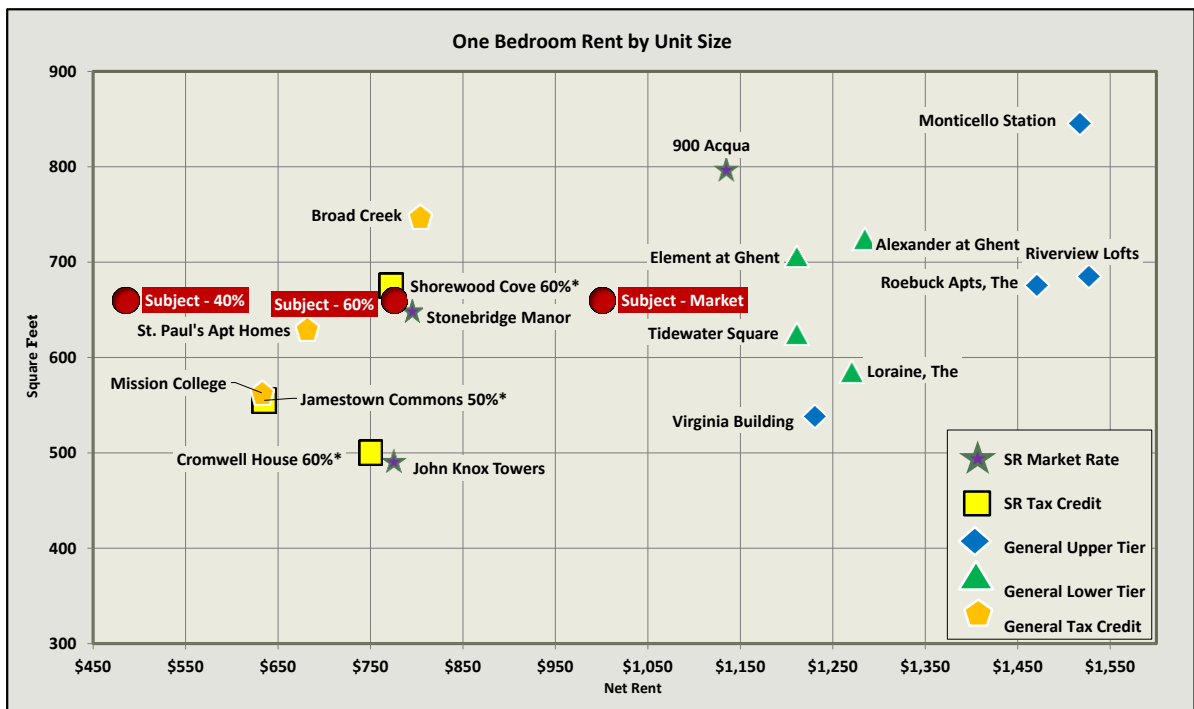
- **Structure Type:** The subject will consist of one mid-rise building with elevator-serviced units. This structure is appropriate and will appeal to the target senior market and provide a competitive advantage over general occupancy communities lacking elevator service.
- **Project Size:** The proposed size of the subject community is 70 units, lower than the average of 176 units among all surveyed senior communities but considered appropriate for the target market.
- **Unit Distribution:** The proposed unit mix consists of 60 percent one-bedroom units and 40 percent two-bedroom units. This unit mix is similar to the distribution among surveyed senior communities and is appropriate for a modern affordable senior community.
- **Income Targeting:** The subject's income targeting is as follows: 22 units (31 percent) will have project-based Section 8 rental subsidies; four units will be market rate with no rent or income restrictions; and 44 units (63 percent) will be units restricted to households with incomes at 60 percent of AMI. RPRG's penetration analysis indicates that all of the subject's units as well as those existing and future competitive units address only 8.4 percent of all income-qualified senior households.
- **Unit Size:** The subject's one-bedroom units will average 660 net square feet, eight percent larger than the average of 612 square feet among all surveyed senior communities. Likewise, at an average of 962 square feet, the subject's two-bedroom units are twelve percent larger than the market area average of 860 square feet. The subject's generous unit sizes provide a competitive advantage.
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom, while the two-bedroom units will have two bathrooms. Only one of the six surveyed senior communities include two bathrooms in two-bedroom units. As a result, the availability of two bathrooms in the subject's two-bedroom units will be a competitive advantage in most cases.
- **Unit Features:** Planned unit features at the subject include energy efficient appliances including dishwasher, refrigerator, oven, and range. Flooring will be vinyl in the living and common areas and carpet in the bedrooms, and kitchens will feature open floorplan with upgraded cabinets and counters. Grab bars will be available in accessible units. This offering of unit features will meet or exceed all surveyed senior communities as well as most comparably priced general occupancy market area communities.
- **Utilities Included in Rent:** The Developer proposes to include trash removal costs in monthly rents in Block 19 Senior Apartments, leaving tenants responsible for paying all other utility bills. Water, sewer, and trash are included in four surveyed senior communities; one includes no utilities; and one includes all utilities.
- **Common Area Amenities:** The subject will offer an outdoor patio and grilling plaza; exercise/fitness center; business center with computers; large clubhouse/community room; game room; and commercial retail space for support services (e.g. hair, counseling, medical). The subject mid-rise community will offer elevator service to each floor. This amenity package will appropriately address the target market and meets or exceeds all surveyed senior communities.
- **Parking:** The subject will have free surface parking which is consistent with the other rental communities. Surface parking is not considered to be either an advantage or disadvantage within this market area but comparable to what is currently available.

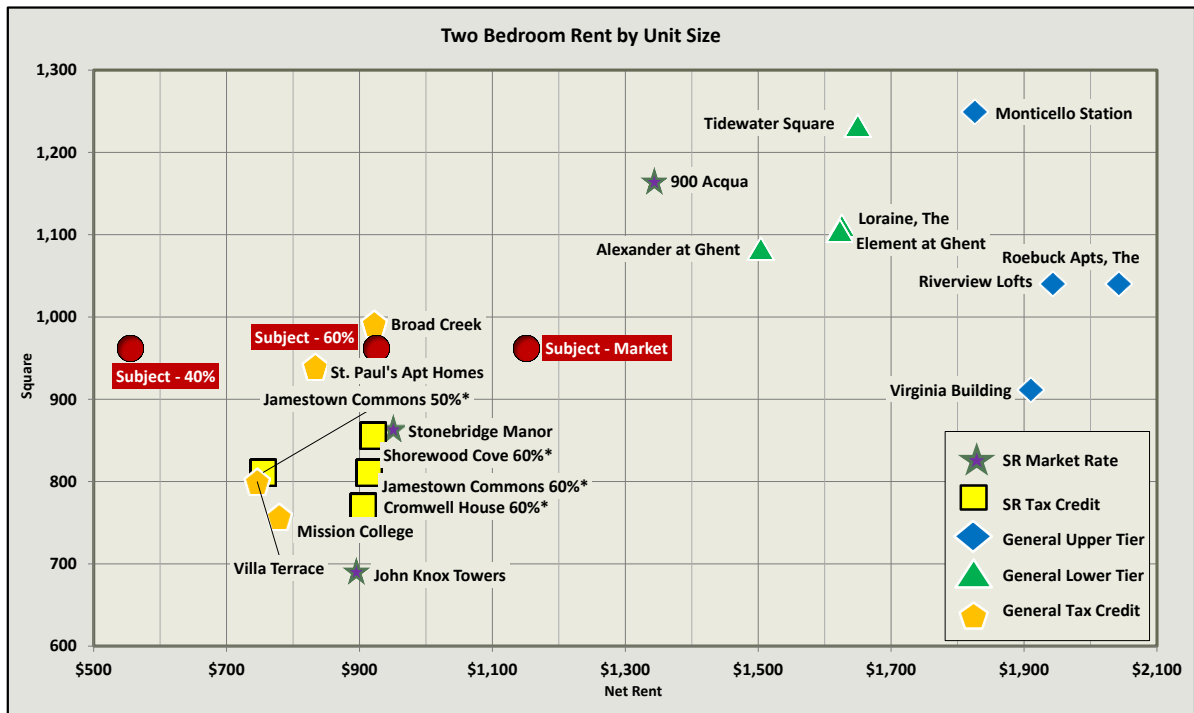


### G. Price Position

The tax credit rents proposed by the developer for Block 19 Senior Apartments are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$94 for one-bedroom units and \$121 for two-bedroom units. 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 as well as many with restrictions. The subject's proposed market rate units are below Lower Tier general occupancy communities. Figure 9 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's one- and two-bedroom units.

**Figure 9 Price Position of Block 19 Senior Apartments**





**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 general occupancy rental communities have opened within the past three years with absorption rates ranging from 11.4 to 38 units per month. The St. Paul’s Apartments, the market area’s newest tax credit community (general occupancy) is adjacent to the subject site and recorded an average absorption rate of 42 units per month.

We also consider the lack of affordable senior communities and no senior pipeline in the market area. With these considerations, we conservatively estimate an absorption pace of 10 to 11 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately 6 to 7 months.



**I. Impact on Existing Market**

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The only two market area senior communities reported just two vacant units and both have only market rate units which will not be directly competitive to the subject's tax-credit units. Additionally, the subject's VHDA capture rate for all units is 3.3 percent with a 60 percent AMI capture rate of 11.4 percent and market rate capture rate of 0.6 percent. All are reasonable and achievable. Importantly, the overall penetration rate for the subject's proposed units is very low at 8.4 percent.

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

Handwritten signature of Ethan Reed in black ink.

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Ethan Reed  
Senior Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

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Robert M. Lefenfeld  
Founding Principal



## **IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## X. APPENDIX 2 RENTAL COMMUNITY PROFILES

# 900 Acqua

## Senior Community Profile

945 Legacy Landing  
Virginia Beach, VA 23464

CommunityType: Market Rate - Elderly

Structure Type: 4-Story Mid Rise

144 Units      0.7% Vacant (1 units vacant) as of 1/8/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	47.9%	\$1,150	798	\$1.44	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	52.1%	\$1,364	1,166	\$1.17	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

Age 62+. Daily Activities. Walk in showers in select units.  
 Wired for ceiling fans. Black appliances. W/d Fee:\$35(stackable); \$45(Full size)  
 Crown molding, 9 ft ceilings. Billiards, shuffle board, bocce, game room, guest suite, pool. Vacant: 1-1BR.  
 Property Manager: BECO Asset Management      Owner: --

Floorplans (Published Rents as of 1/8/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	69	\$1,150	798	\$1.44	Market	1/8/20	0.7%	\$1,150	\$1,364	--
Mid Rise - Elevator	--	2	2	75	\$1,364	1,166	\$1.17	Market	10/22/19	0.0%	\$1,230	\$1,504	--
									7/30/19	0.7%	\$1,150	\$1,364	--
									4/26/19	4.2%	\$1,150	\$1,364	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Cromwell House

## Senior Community Profile

114 Cromwell Pkwy  
Norfolk, VA 23505

CommunityType: LIHTC - Elderly  
Structure Type: 4-Story Mid Rise

205 Units      1.5% Vacant (3 units vacant) as of 2/12/2020

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	89.3%	\$765	500	\$1.53	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	10.7%	\$925	769	\$1.20	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Central A/C; Grabbar; Emergency Response; Van/Transportation; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

41 of 205 units currently designated for indiv. with physical or mental disabilities b/t ages of 18 & 54; 34 occupied  
Age 55+ or disabled. No waiting list. Expect to keep LIHTC restrictions beyond 2012. WL: None  
Cable TV included. Activity room. Laundry room per floor. TV room. Lobby. Emergency pull chords.  
Property Manager: Ripley Heatwole      Owner: --

Floorplans (Published Rents as of 2/12/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	183	\$765	500	\$1.53	LIHTC/ 60%	2/12/20	1.5%	\$765	\$925	--
Mid Rise - Elevator	--	2	1	22	\$925	769	\$1.20	LIHTC/ 60%	6/23/17	0.0%	\$715	\$855	--
									1/9/12	2.0%	--	--	--
									10/7/08	1.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Jamestown Commons

## Senior Community Profile

1025 College Park Blvd  
Virginia Beach, VA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

266 Units      1.9% Vacant (5 units vacant) as of 2/12/2020

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.3%	\$650	555	\$1.17	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	80.5%	\$918	811	\$1.13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	5.3%	\$1,080	1,064	\$1.02	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

### Comments

55+. Wait list 1BR(3 yrs) & 3BR(2 ppl); includes 2 employee units. Shopping nearby, activity director.

Property Manager: Larrimore Org.

Owner: --

Floorplans (Published Rents as of 2/12/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	38	\$650	555	\$1.17	LIHTC/ 50%	2/12/20	1.9%	\$650	\$918	\$1,080
Mid Rise - Elevator	--	2	1	23	\$775	811	\$.96	LIHTC/ 50%	4/26/19	0.0%	\$620	\$888	\$1,050
Mid Rise - Elevator	--	2	1	191	\$935	811	\$1.15	LIHTC/ 60%	7/13/17	0.0%	\$605	\$873	\$1,025
Mid Rise - Elevator	--	3	2	14	\$1,080	1,064	\$1.02	LIHTC/ 60%	2/8/07	0.8%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Jamestown Commons

VA810-009305

# John Knox Towers

## Senior Community Profile

1210 Colonial Ave  
Norfolk, VA 23517

CommunityType: Market Rate - Elderly

Structure Type: 14-Story High Rise

150 Units      0.7% Vacant (1 units vacant) as of 2/12/2020

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	91.3%	\$790	492	\$1.61	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	8.7%	\$915	692	\$1.32	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Ceiling Fan; Central A/C; Grabbar; Emergency Response; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

Restricted to age 55+. Disabled individuals under the age of 55 not accepted. Gas boiler heat. 4 community rooms. Typically would have a waiting list, but none at present. Harris Teeter supermarket across parking lot. 98% Leased One central laundry room. Barber/beauty shop leases space on ground floor. Benches & pavilion on grounds. 2BR WL  
Property Manager: Lawson Realty      Owner: --

Floorplans (Published Rents as of 2/12/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	137	\$895	492	\$1.82	Market	2/12/20	0.7%	\$790	\$915	--
High Rise - Elevator	--	2	1	13	\$1,045	692	\$1.51	Market	7/3/17	2.0%	\$750	\$915	--
									6/23/17	2.0%	\$745	\$905	--
									1/9/12	1.3%	--	--	--

### Adjustments to Rent

Incentives:  
None

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

# Shorewood Cove

## Senior Community Profile

293 Corporate Blvd  
Norfolk, VA 23502

Map Ref: VA SH 221 G7

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Mid Rise

132 Units      0.0% Vacant (0 units vacant) as of 2/13/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	54.5%	\$787	675	\$1.17	<input type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	45.5%	\$940	856	\$1.10	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

### Comments

Shuttle bus with planned outings; social activities.  
 WL: Approx 15hhlds  
 Restricted to age 62+. Do not serve individuals with disabilities below the age of 62.  
 Property Manager: The Franklin & Johnson Gr      Owner: --

Floorplans (Published Rents as of 2/13/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$787	675	\$1.17	LIHTC/ 60%	2/13/20	0.0%	\$787	\$940	--
Garden	--	2	1	60	\$940	856	\$1.10	LIHTC/ 60%	6/23/17	0.8%	\$762	\$915	--
									1/10/12	0.0%	--	--	--
									10/10/08	1.5%	--	--	--

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

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 (1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Stonebridge Manor

## Senior Community Profile

5432 Tidewater Dr  
Norfolk, VA 23509

CommunityType: **Market Rate - Elderly**

Structure Type: **3-Story Mid Rise**

156 Units      0.6% Vacant (1 units vacant) as of 2/12/2020

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	80.8%	\$810	650	\$1.25	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	19.2%	\$970	865	\$1.12	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Disposal; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Intercom	
Parking: Free Surface Parking	

### Comments

3 vacant units, but all are leased. Restricted to age 55+. Disabled individuals below age 55 not accepted.  
 15-year tax credit compliance period ended at end of 2006, has been market-rate since.  
 6 laundry rooms. Waiting list of 4 households.  
 Property Manager: Frye Properties      Owner: --

Floorplans (Published Rents as of 2/12/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	126	\$785	650	\$1.21	Market	2/12/20	0.6%	\$810	\$970	--
Mid Rise - Elevator	--	2	1	30	\$940	865	\$1.09	Market	7/18/18	0.0%	\$790	\$955	--
									7/10/17	0.0%	--	\$955	--
									6/23/17	0.0%	\$780	\$955	--

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

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# 201 Twenty-One

## Multifamily Community Profile

201 21st Street  
Norfolk, VA 23517

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

225 Units 4.9% Vacant (11 units vacant) as of 2/11/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.8%	\$1,293	741	\$1.74	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.2%	\$1,455	777	\$1.87	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	31.1%	\$1,490	993	\$1.50	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	6.7%	\$1,575	1,253	\$1.26	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	22.2%	\$1,853	1,208	\$1.53	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Intercom; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$0	Parking 2: Structured Garage Fee: \$30
Property Manager: Whitmore Mgmt. Owner: Roseland Property Company	

### Comments

1.7 parking spaces/unit. 1 space included in rent. Addt'l \$30/mo. 22 floor plans. Yoga room, theater, simulated  
Yoga room, theater, simulated golf, putting green, fire pit. Retail on-site. 1st hit 95% occ 11/15/10. Trash fee- \$15.  
French/Full Balc, 9ft+ ceiling, surround sound, laminate counters, stainless appl. Select: hardwood, roof terraces.

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Plans S1-S4 / Mid Rise -	--	Eff	1	22	\$1,270	741	\$1.71	Market	2/11/20	4.9%	\$1,473	\$1,789	--
Plans A1-A5,A8 / Mid Ris	--	1	1	68	\$1,430	777	\$1.84	Market	9/27/19	1.3%	\$1,477	\$1,823	--
Plans A6-A7 / Mid Rise -	Den	1	1	70	\$1,465	993	\$1.48	Market	6/5/19	1.3%	\$1,356	\$1,674	--
Plans B4-B6,B8 / Mid Ris	Den	2	2	50	\$1,823	1,208	\$1.51	Market	1/22/19	4.0%	\$1,680	\$1,806	--
Plans B1-B3,B7,B9-B10 /	--	2	2	15	\$1,545	1,253	\$1.23	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

1 mo free w/ 13 mo lease

Utilities in Rent: Heat Fuel: Electric

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

# Alexander at Ghent

## Multifamily Community Profile

1600 Granby Street  
Norfolk, VA 23510

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

268 Units 1.9% Vacant (5 units vacant) as of 2/11/2020

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	23.1%	\$1,240	670	\$1.85	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.6%	\$1,299	725	\$1.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.8%	\$1,524	1,083	\$1.41	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.5%	--	1,324	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Carpet / Hardwood	
Select Units: Patio/Balcony; HighCeilings	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$0	Parking 2: Structured Garage Fee: \$50
Property Manager: Fairfield Owner: --	

### Comments

Stacked w/d in 565 sq ft 1BRs. Balcony/French Balcony. Select Units: WIC, comp stations. White appli. Vacant: 1-studio  
Initially Bristol at Ghent. 1&2BRs: 1 structured space; 3BRs: 2; limited additional spaces \$50/mo. Laminate CT. Pest\$4  
Billiards, 2 courtyards, dvd library, planned activities, grills, massage therapy room, internet café. \$15/trash fee.

Floorplans (Published Rents as of 2/11/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	rench Balcor	Eff	1	12	\$1,120	565	\$1.98	Market	2/11/20	1.9%	\$1,299	\$1,524	\$35
Mid Rise - Elevator	atio/Balcon	Eff	1	50	\$1,240	695	\$1.78	Market	9/19/19	1.5%	\$1,190	\$1,430	\$35
	rench Balcor	1	1	12	\$1,180	565	\$2.09	Market	6/5/19	0.4%	\$1,117	\$1,459	\$1,860
	rench Balcor	1	1	56	\$1,280	748	\$1.71	Market	1/23/19	1.5%	\$1,172	\$1,439	\$1,755
	rench Balcor	1	1	6	\$1,405	825	\$1.70	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	atio/Balcon	2	2	84	\$1,470	1,036	\$1.42	Market					
Mid Rise - Elevator	atio/Balcon	2	2	36	\$1,550	1,192	\$1.30	Market					
Mid Rise - Elevator	atio/Balcon	3	2	12	--	1,324	--	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Alexander at Ghent

VA710-009733

# Alta Vista

## Multifamily Community Profile

Scott Street @ Mangrove Avenue  
Norfolk, VA 23502

Map Ref: VA SH 221 B4

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

13 Units      0.0% Vacant (0 units vacant) as of 2/7/2020

Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$709	680	\$1.04	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Ice Maker; Vinyl/Linoleum / Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ingleside Square Owner: --	

### Comments

Both wall and window a/c units visible. Property is at the Scott/Mangrove intersection's southwest corner.

Approximately 14 parking spaces. Was Alta Vista. Same leasing office as Ingleside Square Apts.

Two 2-story buildings & one 1-story building.

Floorplans (Published Rents as of 2/7/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	13	\$775	680	\$1.14	Market	2/7/20	0.0%	--	\$709	--
									9/27/19	0.0%	--	\$706	--
									6/5/19	0.0%	--	\$706	--
									1/22/19	7.7%	--	\$744	--

Adjustments to Rent	
Incentives: 1 mo free	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Alta Vista

VA710-009117



# Apollo Apts

## Multifamily Community Profile

3044 Sewells Point Road  
Norfolk, VA 23513

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

91 Units      0.0% Vacant (0 units vacant) as of 2/10/2020

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	23.1%	\$702	625	\$1.12	Comm Rm:	Basketball:
One/Den	3.3%	\$760	725	\$1.05	<input type="checkbox"/>	<input type="checkbox"/>
Two	73.6%	\$794	851	\$0.93	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Picnic area. Assigned parking spaces.

WL: 13 Pending applications

### Floorplans (Published Rents as of 2/10/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	21	\$772	625	\$1.24	Market	2/10/20	0.0%	\$709	\$794	--
Garden	Den	1	1	3	\$830	725	\$1.14	Market	9/19/19	0.0%	\$672	\$752	--
Standard / Garden	--	2	1	35	\$861	830	\$1.04	Market	6/5/19	0.0%	\$672	\$752	--
Large / Garden	--	2	1	32	\$898	875	\$1.03	Market	1/23/19	0.0%	\$672	\$752	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Aura Downtown

## Multifamily Community Profile

450 Boush Street  
Norfolk, VA 23510

Community Type: **Market Rate - General**

Structure Type: **6-Story Mid Rise**

156 Units      4.5% Vacant (7 units vacant) as of 2/11/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	25.0%	\$1,168	523	\$2.23	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,440	655	\$2.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.0%	\$1,676	1,057	\$1.59	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$2,135	1,208	\$1.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Hardwood / Ceramic	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: <b>Structured Garage</b> Fee: <b>\$65</b>	Parking 2: <b>Structured Garage</b> Fee: <b>\$40</b>
Property Manager: <b>S.L. Nusbaum Realty</b> Owner: --	

### Comments

Private onsite parking garage, tanning beds, on-site bike storage, dog washing station, wood/tile flooring, SS

Started preleasing Summer 2017. Trash \$5.

City of Norfolk parking garage \$40/mo. Under new mgmt 1/23/19. Previously called "The Edge".

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	39	\$1,145	523	\$2.19	Market	2/11/20	4.5%	\$1,440	\$1,676	\$2,135
Mid Rise - Elevator	--	1	1	39	\$1,415	655	\$2.16	Market	9/27/19	0.6%	\$1,317	\$1,992	\$2,034
Mid Rise - Elevator	Loft	2	2	39	\$1,646	1,057	\$1.56	Market	6/10/19	1.3%	\$1,405	\$1,992	\$2,495
Mid Rise - Elevator	--	3	2	39	\$2,100	1,208	\$1.74	Market	1/23/19	5.1%	\$1,420	\$2,105	\$2,495

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# B & G Place

## Multifamily Community Profile

2607 Colonial Ave  
Norfolk, VA 23517

CommunityType: Market Rate - General  
Structure Type: 2-Story Adaptive Reuse

39 Units 5.1% Vacant (2 units vacant) as of 2/11/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	59.0%	\$1,220	651	\$1.87	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	41.0%	\$1,320	1,245	\$1.06	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	2.6%	\$1,905	1,337	\$1.42	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings; Cable TV; Broadband Internet; Ceramic / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Legend Property Gro	
Owner: --	

### Comments

SS appl, Granite CT, 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. All utilities, cable & internet included in rent. One 2BR/2.5BA (4,998 sqft) contains the former basketball court.

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	23	\$1,325	651	\$2.03	Market	2/11/20	5.1%	\$1,220	\$1,320	\$1,905
2-Story	--	2	2.5	5	\$1,800	1,144	\$1.57	Market	10/1/19	0.0%	\$1,174	\$1,543	--
	--	2	2.5	1	\$2,500	4,998	\$5.00	Market	5/30/19*	20.5%	\$1,105	\$1,476	\$1,835
Garden	--	2	2	10	\$1,170	920	\$1.27	Market	* Indicates initial lease-up.				
	--	3	3	1	\$2,065	1,337	\$1.54	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

# Ballentine Lofts

## Multifamily Community Profile

2415 Ballentine Blvd  
Norfolk, VA 23509

CommunityType: Market Rate - General  
Structure Type: 3-Story Adaptive Reuse

24 Units 0.0% Vacant (0 units vacant) as of 2/11/2020

Last Major Rehab in 2019 Opened in 1915



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	33.3%	\$875	492	\$1.78	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$1,038	770	\$1.35	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	16.7%	\$1,375	1,250	\$1.10	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); HighCeilings; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Luna Dev
Owner:	--

### Comments

Adaptive reuse of school. Newly renovated-wood-plank floors, SS appl, Granite CT, 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. No onsite #, mgmt dodges questions

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Adaptive Reuse	--	Eff	1	8	\$875	492	\$1.78	Market	2/11/20	0.0%	\$1,038	\$1,375	--
Adaptive Reuse	--	1	1	12	\$1,038	770	\$1.35	Market	10/2/19	0.0%	\$1,038	\$1,375	--
Adaptive Reuse	--	2	2	4	\$1,375	1,250	\$1.10	Market	6/12/19	0.0%	\$1,038	\$1,375	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

# Belmont at Freemason

## Multifamily Community Profile

260 York Street  
Norfolk, VA 23510

Community Type: Market Rate - General

Structure Type: 7-Story Mid Rise

239 Units 0.8% Vacant (2 units vacant) as of 2/11/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	60.3%	\$1,371	727	\$1.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	6.7%	\$1,528	836	\$1.83	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.1%	\$1,812	1,114	\$1.63	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings; Carpet / Ceramic	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$0	Parking 2: -- Fee: --
Property Manager: KPM Owner: Kotarides Developers	

### 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. Granite counters, pantries. Stainless steel appliances, over-size cabinets. Adjacent YMCA. W/S/T Fee: 1BR \$35 2BR \$45.

Amenity Fee: \$ 0

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Mid Rise - Elevator	Patio/Balcony	1	1	14	\$1,305	702	\$1.86	Market	2/11/20	0.8%	\$1,387	\$1,812	--
A2 / Mid Rise - Elevator	--	1	1	81	\$1,339	722	\$1.85	Market	9/27/19	0.0%	\$1,373	\$1,674	--
A2A / Mid Rise - Elevator	Patio/Balcony	1	1	18	\$1,340	727	\$1.84	Market	6/10/19	2.1%	\$1,359	\$1,751	--
A3 / Mid Rise - Elevator	--	1	1	25	\$1,380	750	\$1.84	Market	1/22/19	2.1%	\$1,274	\$1,618	--
A3A / Mid Rise - Elevator	--	1	1	6	\$1,410	750	\$1.88	Market	* Indicates initial lease-up.				
A4 / Mid Rise - Elevator	Den	1	1	16	\$1,503	836	\$1.80	Market					
B2 / Mid Rise - Elevator	Patio/Balcony	2	2	40	\$1,699	1,065	\$1.60	Market					
B3 / Mid Rise - Elevator	--	2	2	11	\$1,788	1,120	\$1.60	Market					
B1 / Mid Rise - Elevator	--	2	2	28	\$1,897	1,182	\$1.60	Market					

### Adjustments to Rent

Incentives:  
None

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

Belmont at Freemason

VA710-012535

# Brightleaf

## Multifamily Community Profile

200 E. 22nd Street  
Norfolk, VA 23517

CommunityType: Market Rate - General

Structure Type: 3-Story Mid Rise

88 Units      3.4% Vacant (3 units vacant) as of 2/11/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,305	754	\$1.73	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,710	1,180	\$1.45	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$2,040	1,440	\$1.42	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Cable TV; Broadband Internet; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Legend Property Gro
Owner:	--

### Comments

Granite counters, ss appliances, 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. Vacancies: 2-1BR/1B

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,410	754	\$1.87	Market	2/11/20	3.4%	\$1,305	\$1,710	\$2,040
Mid Rise - Elevator	--	2	2	--	\$1,840	1,180	\$1.56	Market	9/27/19	2.3%	\$1,247	\$1,564	\$1,989
Mid Rise - Elevator	--	3	2	--	\$2,200	1,440	\$1.53	Market	6/11/19	6.8%	\$1,249	\$1,564	\$2,010
									1/22/19	10.2%	\$1,224	\$1,479	\$1,989

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Brightleaf

VA710-026640

# Broad Creek

## Multifamily Community Profile

1343 Herbert Collins Way  
Norfolk, VA 23504

Map Ref: VA SH 221 G7

CommunityType: LIHTC - General

Structure Type: 2-Story Duplex

48 Units 4.2% Vacant (2 units vacant) as of 2/11/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	22.9%	\$819	748	\$1.09	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	35.4%	\$943	992	\$0.95	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	39.6%	\$1,091	1,370	\$0.80	Hot Tub:	BusinessCtr:
Four+	2.1%	\$1,063	1,535	\$0.69	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### 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  
100+ hhlds on waiting list (10/19). Some 3BR LIHTC target <60% AMI. Not 100% occ, vacancy is est.

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$893	748	\$1.19	Market	2/11/20	4.2%	\$819	\$943	\$1,091
Garden	--	1	1	7	\$776	748	\$1.04	LIHTC/ 60%	10/2/19	0.0%	\$819	\$943	\$1,091
Duplex	--	2	1	6	\$973	992	\$0.98	Market	6/10/19	0.0%	\$818	\$903	\$1,069
Duplex	--	2	1	11	\$926	992	\$0.93	LIHTC/ 60%	1/23/19	0.0%	\$818	\$903	\$1,069
Duplex	--	3	2	9	\$1,147	1,370	\$0.84	Market					
Duplex	--	3	2	10	\$1,040	1,370	\$0.76	LIHTC/ 60%					
SF Detached	--	4	2	1	\$1,063	1,535	\$0.69	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

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

Broad Creek

VA710-009129

# Element at Ghent

## Multifamily Community Profile

111 18th St  
Norfolk, VA 23517

CommunityType: Market Rate - General  
Structure Type: Mid Rise

164 Units 1.8% Vacant (3 units vacant) as of 2/11/2020

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	61.0%	\$1,226	707	\$1.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.0%	\$1,643	1,105	\$1.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$35	Parking 2: Structured Garage Fee: \$50
Property Manager: Steel Head Mgt Owner: --	

### Comments

Opened November 2014; Started leasing in October. Property reaching 95% leased in mid-Dec 2015

Fire pit, grilling stations poolside. SS appli., Granite CT.

Valet Trash fee- \$22. Vacant: 1-2BR

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Palladium / Mid Rise - Ele	--	1	1	32	\$1,241	611	\$2.03	Market	2/11/20	1.8%	\$1,226	\$1,643	--
Argon / Mid Rise - Elevat	--	1	1	30	\$1,257	685	\$1.83	Market	9/27/19	0.6%	\$1,217	\$1,710	--
Gallium / Mid Rise - Elev	--	1	1	38	\$1,386	804	\$1.72	Market	6/10/19	0.0%	\$1,307	\$1,880	--
Iridium / Mid Rise - Eleva	--	2	2	32	\$1,642	1,093	\$1.50	Market	1/24/19	1.8%	\$1,255	\$1,693	--
Cobalt / Mid Rise - Elevat	--	2	2	32	\$1,852	1,117	\$1.66	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

1 mo free w/13 mo lease

Utilities in Rent: Heat Fuel: Electric

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

Element at Ghent

VA710-020728



# First Colony Flats

## Multifamily Community Profile

204 W 22nd Street  
Norfolk, VA 23517

CommunityType: **Market Rate - General**  
Structure Type: **5-Story Adaptive Reuse**

79 Units      2.5% Vacant (2 units vacant) as of 2/11/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	51.9%	\$1,287	686	\$1.88	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	11.4%	\$1,751	1,112	\$1.58	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Cable TV; Broadband Internet; Hardwood / Concrete	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Legend Prop Group
Owner:	--

### Comments

tall ceilings, granite counters, SS appliances, breakfast bars

Vacant: 3-1BRs

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Adaptive Reuse	--	1	1	41	\$1,392	686	\$2.03	Market	2/11/20	2.5%	\$1,287	\$1,751	--
Adaptive Reuse	--	2	2	9	\$1,881	1,112	\$1.69	Market	10/4/19	3.8%	\$1,234	(\$130)	--
									6/11/19	5.1%	\$1,194	\$1,569	--
									1/23/19	0.0%	\$1,234	\$1,574	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

First Colony Flats

VA710-028012

# Ghent Village

## Multifamily Community Profile

100 Westover Avenue  
Norfolk, VA 23507

Map Ref: 220-D3

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

140 Units 0.0% Vacant (0 units vacant) as of 2/11/2020

Last Major Rehab in 2009 Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	2.9%	\$1,183	569	\$2.08	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	17.1%	\$1,408	804	\$1.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	72.9%	\$1,855	1,254	\$1.48	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.1%	\$2,110	1,334	\$1.58	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry; Patrol; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Lawson Owner: --	

### Comments

Laminate counters. White appliances. Fireplaces in 1BRs, 2nd & 3rd floor 2BRs, & 3BRs. 3 distinct 2BR floor plans.

Pond, gazebo, putting green, & outside storage. Kitchen renovations to all units in 2009 (cabinets, counters, floors).

Vacancies: 1-2BRs

Amenity Fee: \$ 0

Floorplans (Published Rents as of 2/11/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	4	\$1,170	569	\$2.06	Market	2/11/20	0.0%	\$1,408	\$1,855	\$2,110
Garden	Fireplace	1	1	24	\$1,393	804	\$1.73	Market	9/27/19	0.7%	\$1,395	\$1,655	\$1,880
Garden	Fireplace	2	2	102	\$1,835	1,254	\$1.46	Market	6/10/19	1.4%	\$1,560	\$1,770	\$2,025
Garden	--	3	2	10	\$2,085	1,334	\$1.56	Market	1/23/19	1.4%	\$1,295	\$1,705	\$1,820

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Hague Towers

## Multifamily Community Profile

330 West Brambleton Avenue  
Norfolk, VA 23510

Map Ref: 220-E4

CommunityType: Market Rate - General

Structure Type: 21-Story High-Rise

256 Units 0.0% Vacant (0 units vacant) as of 2/11/2020

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	20.7%	\$997	528	\$1.89	<input type="checkbox"/>	<input type="checkbox"/>
One	53.5%	\$1,285	800	\$1.61	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.8%	\$1,434	1,056	\$1.36	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Central A/C; Patio/Balcony; Cable TV; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JMG Realty Owner: --	

### Comments

Laminate counters. Appliances varied (white, black and almond). Upgraded units are \$300 more.

Always ongoing renovations when tenants move out.

Indoor Pool. Several Penthouse units beginning at \$2,100 per month. Storage fees: \$65-\$85

Amenity Fee: \$ 0

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Olney	--	Eff	1	53	\$1,085	528	\$2.05	Market	2/11/20	0.0%	\$1,285	\$1,434	--
Brambleton	--	1	1	137	\$1,390	800	\$1.74	Market	9/27/19	0.4%	\$1,169	\$1,303	--
Granby	--	2	1	17	\$1,545	1,056	\$1.46	Market	6/10/19	3.1%	\$981	\$1,153	--
Hague	--	2	2	49	\$1,570	1,056	\$1.49	Market	1/22/19	0.0%	\$1,095	\$1,434	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Hague Towers

VA710-002238

# Heritage at Freemason Harbour

## Multifamily Community Profile

200 College Place  
Norfolk, VA 23510

Map Ref: 220-D4

CommunityType: Market Rate - General

Structure Type: 3-Story Mid Rise

185 Units 3.2% Vacant (6 units vacant) as of 2/11/2020

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	23.2%	\$1,424	766	\$1.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	4.3%	\$1,635	954	\$1.71	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.4%	\$1,695	1,201	\$1.41	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$2,009	1,257	\$1.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Central A/C; Patio/Balcony; Berber Carpet / Ceramic	
Select Units: Ceiling Fan; Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Keyed Bldg Entry	
Parking 1: Covered Spaces Fee: \$0	Parking 2: Free Surface Parking Fee: --
Property Manager: JRK Owner: --	

### Comments

Bay window, comp. sta., pantry: opt. Stacked w/d 1BRs; Full-size 2/3BR. Laminate CT. White appl. 35 floor plans.

1BR added in 2011. Gated parking. 3rd/4th fl. High ceiling & FP. Global amenity fee \$15/mo. Trash fee- \$10. Storage

\$30-\$70/mo. Formal Garden, latte bar, video club, dry cleaning services, monthly cont. bkfst.

Amenity Fee: \$ 250

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	43	\$1,399	766	\$1.83	Market	2/11/20	3.2%	\$1,457	\$1,695	\$2,009
Mid Rise - Elevator	Den	1	1	8	\$1,610	954	\$1.69	Market	10/4/19	0.5%	\$1,461	\$1,699	\$35
Mid Rise - Elevator	--	2	2	97	\$1,665	1,201	\$1.39	Market	6/10/19	1.6%	\$1,205	\$1,774	\$1,820
Mid Rise - Elevator	--	3	2	37	\$1,974	1,257	\$1.57	Market	1/23/19	5.4%	\$1,404	\$1,670	\$1,854

### Adjustments to Rent

Incentives:

Select units reduced rents

Utilities in Rent: Heat Fuel: Electric

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

# Icon Norfolk

## Multifamily Community Profile

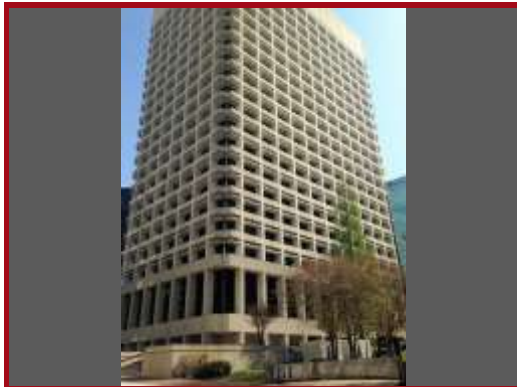
321 E Main Street  
Norfolk, VA 23510

CommunityType: Market Rate - General

Structure Type: 24-Story High Rise

269 Units 3.7% Vacant (10 units vacant) as of 2/11/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.8%	\$1,293	472	\$2.74	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	40.1%	\$1,420	667	\$2.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.8%	\$1,858	1,019	\$1.82	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.3%	\$2,797	1,349	\$2.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: \$56	Parking 2: -- Fee: --
Property Manager: S.L. Nusbaum Owner: --	

### 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, ss app, quartz c-tops  
Mixed use. Trash \$5. Rents listed are starting rents.

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	37	\$1,270	472	\$2.69	Market	2/11/20	3.7%	\$1,420	\$1,858	\$2,797
High Rise - Elevator	--	1	1	108	\$1,395	667	\$2.09	Market	10/4/19	1.5%	\$1,378	\$1,863	\$3,097
High Rise - Elevator	--	2	2	99	\$1,995	1,019	\$1.96	Market	6/10/19	1.1%	\$1,495	\$2,068	\$2,982
High Rise - Elevator	--	3	2	19	\$2,475	1,200	\$2.06	Market	1/23/19	--	\$1,420	\$1,905	\$2,951
High Rise - Elevator	--	3	2	6	\$4,715	1,822	\$2.59	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

2/3BR 1 mo free

Utilities in Rent: Heat Fuel: Electric

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

Icon Norfolk

VA710-028013

# Ingleside Square

## Multifamily Community Profile

3515 Gatling Ave  
Norfolk, VA 23502

Map Ref: VA SH 221 B5

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

300 Units 0.0% Vacant (0 units vacant) as of 2/7/2020

Opened in 1956



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	9.0%	\$651	720	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	82.0%	\$704	770	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.0%	\$759	880	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Microwave; Ice Maker; Window A/C; Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Street Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Ingleside Square						
Owner: --						

### Comments

Community relies upon street parking. No on-site lots.  
Mgmt said the high vacancies are "Normal". Not currently renovating.  
6 out of 10 units are rehab units. Same leasing office as Alta Vista Apts.

### Floorplans (Published Rents as of 2/7/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	27	\$710	720	\$0.99	Market	2/7/20	0.0%	\$651	\$704	\$759
Garden	--	2	1	246	\$768	770	\$1.00	Market	9/27/19	0.0%	\$642	\$683	\$742
Garden	--	3	1	27	\$828	880	\$0.94	Market	6/5/19	0.0%	\$642	\$683	\$742
									1/16/19	6.7%	\$662	\$704	\$763

### Adjustments to Rent

Incentives:  
1 mo free

Utilities in Rent: Heat Fuel: Gas

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

Ingleside Square

VA710-009114

# James Apts

## Multifamily Community Profile

345 Granby St  
Norfolk, VA

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

78 Units 3.8% Vacant (3 units vacant) as of 2/11/2020

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.8%	\$985	465	\$2.12	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	69.2%	\$1,246	680	\$1.83	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	7.7%	\$1,785	968	\$1.84	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	1.3%	\$2,947	1,695	\$1.74	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$51	Parking 2: -- Fee: --
Property Manager: S.L. Nusbaum Owner: --	

### Comments

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

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	10	\$951	406	\$2.35	Market	2/11/20	3.8%	\$1,246	\$1,785	\$2,947
High Rise - Elevator	--	Eff	1	7	\$1,091	549	\$1.99	Market	10/4/19	0.0%	\$1,279	\$1,663	\$2,835
High Rise - Elevator	--	1	1	25	\$1,223	589	\$2.08	Market	6/11/19	2.6%	\$1,409	\$1,727	\$2,818
High Rise - Elevator	--	1	1	24	\$1,329	747	\$1.78	Market	1/24/19	16.7%	\$1,488	\$1,735	\$2,325
High Rise - Elevator	Loft	1	1	5	\$1,479	819	\$1.81	Market					
High Rise - Elevator	Loft	2	2	1	\$1,680	1,050	\$1.60	Market					
High Rise - Elevator	--	2	2	5	\$1,857	951	\$1.95	Market					
High Rise - Elevator	--	3	2	1	\$2,985	1,695	\$1.76	Market					

### Adjustments to Rent

Incentives:  
\$750 off 1st mo w/12 mo lease

Utilities in Rent: Heat Fuel: Electric

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

James Apts

VA710-020729

# Lafayette, The

## Multifamily Community Profile

4601 Mayflower Rd  
Norfolk, VA 23508

CommunityType: Market Rate - General

Structure Type: 12-Story High Rise

168 Units 3.6% Vacant (6 units vacant) as of 2/11/2020

Last Major Rehab in 2005 Opened in 1963



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	48.8%	\$1,061	502	\$2.11	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$1,115	950	\$1.17	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	24.4%	\$1,155	1,300	\$0.89	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.8%	\$1,474	1,500	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Disposal; Ice Maker; Ceiling Fan; Central A/C; Carpet / Hardwood	
Select Units: Dishwasher; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Drucker & Falk Owner: --	

### Comments

Parking controlled by issuance of decals. No balconies in small efficiency units. Dishwashers in 2BRs and 3BRs. 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. Trash fee- \$20.

Floorplans (Published Rents as of 2/11/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Studio / High Rise - Eleva	--	Eff	1	78	\$1,125	500	\$2.25	Market	2/11/20	3.6%	\$1,115	\$1,155	\$1,474
Deluxe Studio / High Rise	--	Eff	1	4	\$1,145	550	\$2.08	Market	10/3/19	3.0%	\$1,125	\$1,165	\$1,484
High Rise - Elevator	--	1	1	42	\$1,195	950	\$1.26	Market	6/10/19	1.2%	\$1,093	\$1,135	\$1,434
Deluxe / High Rise - Elev	--	2	2	--	\$1,495	1,300	\$1.15	Market	1/23/19	3.0%	\$954	\$1,005	\$1,155
High Rise - Elevator	--	2	2	41	\$1,255	1,300	\$.97	Market					
High Rise - Elevator	--	3	2	3	\$1,599	1,500	\$1.07	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Lakewood Garden

## Multifamily Community Profile

5656 Tidewater Drive  
Norfolk, VA 23509

CommunityType: **Market Rate - General**

Structure Type: **2-Story Garden**

92 Units      0.0% Vacant (0 units vacant) as of 2/10/2020

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	43.5%	\$796	736	\$1.08	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	56.5%	\$897	912	\$0.98	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

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

### Floorplans (Published Rents as of 2/10/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$866	736	\$1.18	Market	2/10/20	0.0%	\$796	\$897	--
Garden	--	2	1	52	\$982	912	\$1.08	Market	9/27/19	0.0%	\$755	\$850	--

6/10/19	1.1%	\$755	\$850	--
1/22/19	0.0%	\$755	\$850	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Lakewood Garden

VA710-012533

# Larchmont

## Multifamily Community Profile

5504-A Monroe Place  
Norfolk, VA 23508

CommunityType: **Market Rate - General**

Structure Type: **2-Story Garden**

172 Units      0.0% Vacant (0 units vacant) as of 2/10/2020

Last Major Rehab in 2007      Opened in 1938



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	43.6%	\$790	550	\$1.44	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	56.4%	\$910	713	\$1.28	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: <b>Hardwood / Carpet</b>	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: -- Fee: --
Property Manager: <b>Thalhimer</b> Owner: --	

### Comments

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

Vacancy & Rent from website. Vacant: 2-2BR/2B.

Floorplans (Published Rents as of 2/10/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	75	\$775	550	\$1.41	Market	2/10/20	0.0%	\$790	\$910	--
Garden	--	2	1	97	\$890	713	\$1.25	Market	10/7/19	1.2%	\$790	\$910	--
									6/11/19	1.7%	\$790	\$915	--
									1/22/19	1.2%	\$790	\$910	--

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

Larchmont

VA710-009735

# Law Building

## Multifamily Community Profile

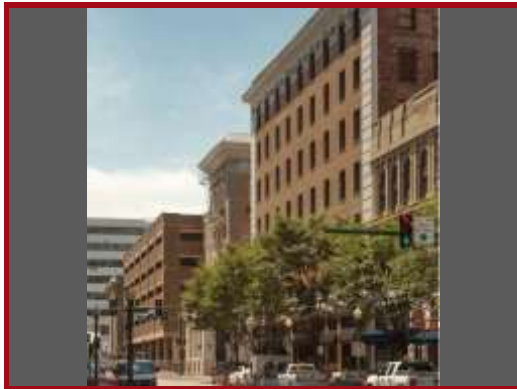
145 Granby St  
Norfolk, VA

CommunityType: Market Rate - General

Structure Type: Mid Rise

135 Units 3.7% Vacant (5 units vacant) as of 2/11/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	\$1,136	524	\$2.17	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	\$1,275	571	\$2.23	Comm Rm:	<input checked="" type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$1,763	912	\$1.93	Elevator:	<input checked="" type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Staffed Door(	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: S.L. Nusbaum Owner: --	

### Comments

Opening Feb 2015; started pre-leasing 12/1/14

Trash \$5. Most recent special ended 2/10

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Baylor / Mid Rise - Elevat	--	Eff	1	--	\$935	360	\$2.60	Market	2/11/20	3.7%	\$1,275	\$1,763	--
Emory / Mid Rise - Elevat	--	Eff	1	--	\$1,055	394	\$2.68	Market	10/7/19	3.7%	\$1,236	\$1,731	--
Princeton/Harvard / Mid	--	Eff	1	--	\$1,133	586	\$1.93	Market	6/10/19	4.4%	\$1,246	\$1,731	--
Yale / Mid Rise - Elevator	--	Eff	1	--	\$1,328	757	\$1.75	Market	1/22/19	11.9%	\$1,270	\$1,803	--
Syracuse / Mid Rise - Ele	--	1	1	--	\$1,208	479	\$2.52	Market	* Indicates initial lease-up.				
Cornell / Mid Rise - Eleva	--	1	1	--	\$1,158	489	\$2.37	Market					
Rutgers/Albany / Mid Ris	--	1	1	--	\$1,238	549	\$2.26	Market					
Tulane / Mid Rise - Elevat	--	1	1	--	\$1,203	560	\$2.15	Market					
Vanderbilt / Mid Rise - El	--	1	1	--	\$1,243	566	\$2.20	Market					
Duke / Mid Rise - Elevato	--	1	1	--	\$1,258	580	\$2.17	Market					
Columbia / Mid Rise - Ele	--	1	1	--	\$1,301	619	\$2.10	Market					
Stanford / Mid Rise - Elev	--	1	1	--	\$1,378	646	\$2.13	Market					
Dartmouth / Mid Rise - El	--	1	1	--	\$1,263	654	\$1.93	Market					
Villanova / Mid Rise - Ele	--	2	2	--	\$1,733	912	\$1.90	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Law Building

VA710-020730

# Loraine, The

## Multifamily Community Profile

245 Granby Street  
Norfolk, VA 23510

CommunityType: Market Rate - General

Structure Type: 7-Story Adaptive Reuse

56 Units 0.0% Vacant (0 units vacant) as of 2/11/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	44.6%	\$1,058	382	\$2.77	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	53.6%	\$1,285	586	\$2.19	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	1.8%	\$1,645	1,111	\$1.48	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: \$51	Parking 2: -- Fee: --
Property Manager: S.L. Nusbaum Owner: --	

### Comments

Former Tazewell Hotel. Opened in 9/2016, 88% leased as of 3/2017. Custom cabinets, wood grain plank flooring, hard surface counters. Same leasing office as James Apts. City of Norfolk parking garage. .  
Under new mgmt as of 2/19(S.L.Nusbaum). Vacant: 1-1BR

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Adaptive Reuse	--	Eff	1	25	\$1,045	382	\$2.73	Market	2/11/20	0.0%	\$1,285	\$1,645	--
Adaptive Reuse	--	1	1	30	\$1,270	586	\$2.17	Market	10/4/19	1.8%	\$1,282	\$1,712	--
Adaptive Reuse	--	2	2	1	\$1,625	1,111	\$1.46	Market	6/11/19	3.6%	\$1,278	\$1,753	--
									1/24/19	12.5%	\$1,288	\$1,620	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Loraine, The

VA710-024704

# Metro on Granby

## Multifamily Community Profile

401 Granby Street  
Norfolk, VA 23510

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

188 Units 0.5% Vacant (1 units vacant) as of 2/11/2020

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	19.7%	\$1,068	464	\$2.30	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$1,268	619	\$2.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.3%	\$1,759	1,007	\$1.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$80	Parking 2: -- Fee: --
Property Manager: S.L.Nusbaum Owner: --	

### Comments

3 buildings - Loft at Granby 49 units, 401 Granby 65 units & 416 Boush 71 units. 401 opened in 4/14 and 416 opened 8/14. Unit mix excludes lofts building which is only 1 & 2 bed.  
plank flooring, rooftop garden, cyber café, dance studio, grill.

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	18	\$1,040	454	\$2.29	Market	2/11/20	0.5%	\$1,268	\$1,759	--
Mid Rise - Elevator	--	Eff	1	19	\$1,050	474	\$2.22	Market	10/4/19	2.1%	\$1,370	\$1,806	--
Mid Rise - Elevator	--	1	1	47	\$1,210	573	\$2.11	Market	6/10/19	2.1%	\$1,343	\$1,764	--
Mid Rise - Elevator	--	1	1	47	\$1,275	664	\$1.92	Market	1/22/19	2.1%	\$1,338	\$1,585	--
Mid Rise - Elevator	Loft	2	2	29	\$1,895	1,145	\$1.66	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	28	\$1,558	865	\$1.80	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Metro on Granby

VA710-020393

# Mission College

## Multifamily Community Profile

1300 Lead St.  
Norfolk, VA 23504

Map Ref: VA SH 220 H3

CommunityType: LIHTC - General

Structure Type: 3-Story Garden/TH

260 Units 0.0% Vacant (0 units vacant) as of 2/11/2020

Last Major Rehab in 2008 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.8%	\$647	563	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.6%	\$799	757	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.8%	\$960	1,019	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	7.7%	\$1,062	1,200	\$0.89	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central AC; Carpet / Vinyl/Linoleum	
Select Units: In Unit Laundry; ADA Access	
Optional(\$): --	
Security: Patrol; Lighting	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: S.L. Nusbaum Owner: NRHA	

### Comments

Laundry hookups in 3BR & 4BR. Patrol after 5pm. TH 2-story. Waitlist: 15-1BR, 7-3BR  
130-unit LIHTC renovation complete 12/31/08; 130-unit market-rate renovation complete 9/09. LIHTC 1990-2005; Market-rate 2005-2008. White appl, laminate counters. W/S/T included with TC rent, not market.

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$636	563	\$1.13	LIHTC/ 50%	2/11/20	0.0%	\$647	\$799	\$960
Garden	--	1	1	12	\$670	563	\$1.19	Market	10/2/19	1.2%	\$702	\$832	\$960
Garden	--	2	1	84	\$799	757	\$1.06	Market	6/10/19	0.0%	\$702	\$832	\$960
Garden	--	2	1	84	\$799	757	\$1.06	LIHTC/ 50%	1/22/19	1.5%	\$676	\$806	\$937
Garden	--	3	2	24	\$980	1,019	\$0.96	Market					
Garden	--	3	2	12	\$919	1,019	\$0.90	LIHTC/ 50%					
Townhouse	--	4	2.5	10	\$1,019	1,200	\$0.85	LIHTC/ 50%					
Townhouse	--	4	2.5	10	\$1,105	1,200	\$0.92	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric

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

# Monticello Station

## Multifamily Community Profile

328 East Freemason Street  
Norfolk, VA 23510

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

121 Units      2.5% Vacant (3 units vacant) as of 2/11/2020

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.5%	\$1,532	846	\$1.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.8%	\$1,852	1,261	\$1.47	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	3.3%	\$1,752	1,085	\$1.61	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.7%	\$2,276	1,408	\$1.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	1.7%	\$2,510	1,610	\$1.56	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Ceramic	
Select Units: Storage	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$50	Parking 2: -- Fee: --
Property Manager: SL Nusbaum Owner: --	

### Comments

Ground floor commercial space (Buffalo Wild Wings), other space vacant. 23 floor plans. 1st building open 6/1/11; Last building 8/15/11. Stainless steel appl, granite counters. 4 grills. Storage \$45-\$100. Trash \$5. Buildings surround Bank Street public garage, where spaces are \$50/mo. 3 CY, 1 w/ fire pit. Select balcony storage. Vac-1-2BR/2B

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	43	\$1,507	846	\$1.78	Market	2/11/20	2.5%	\$1,532	\$1,846	\$2,276
Loft / Mid Rise - Elevator	Den	2	2	4	\$1,722	1,085	\$1.59	Market	10/4/19	0.8%	\$1,791	\$1,825	\$2,263
Mid Rise - Elevator	--	2	2	59	\$1,822	1,261	\$1.44	Market	6/10/19	0.0%	\$1,532	\$2,103	\$2,250
Mid Rise - Elevator	--	3	2	7	\$2,172	1,373	\$1.58	Market	1/22/19	3.3%	\$1,421	\$1,852	\$2,237
Loft / Mid Rise - Elevator	Den	3	3	6	\$2,322	1,450	\$1.60	Market	* Indicates initial lease-up.				
Loft / Mid Rise - Elevator	Den	4	3	2	\$2,470	1,610	\$1.53	Market					

### Adjustments to Rent

Incentives:  
Yieldstar; None

Utilities in Rent:      Heat Fuel: Electric

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

# Museum Apts

## Multifamily Community Profile

888 Magazine Ln  
Norfolk, VA 23510

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

48 Units 0.0% Vacant (0 units vacant) as of 2/10/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,165	685	\$1.70	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,518	878	\$1.73	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry; Cameras; Staffed Door(	
Parking 1: Covered Spaces Fee: \$0	Parking 2: Structured Garage Fee: \$0
Property Manager: Museum Apts Owner: --	

### Comments

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

### Floorplans (Published Rents as of 2/10/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
LC1 / Mid Rise - Elevator	--	1	1	--	\$1,150	685	\$1.68	Market	2/10/20	0.0%	\$1,165	\$1,518	--
LC2 / Mid Rise - Elevator	--	2	2	--	\$1,395	830	\$1.68	Market	10/4/19	--	\$1,165	\$1,570	--
LC3 / Mid Rise - Elevator	--	2	2	--	\$1,600	925	\$1.73	Market	6/11/19	0.0%	\$1,165	\$1,533	--

1/30/19\* 25.0% \$1,165 \$1,508 --  
\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Museum Apts

VA710-030122



# Norcova Gardens

## Multifamily Community Profile

2307 Norcova Avenue  
Norfolk, VA 23513

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

40 Units      0.0% Vacant (0 units vacant) as of 2/10/2020

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	20.0%	\$845	640	\$1.32	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	80.0%	\$925	816	\$1.13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: \$0	Parking 2: -- Fee: --
Property Manager: S.L. Nusbaum Owner: --	

### 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.

Floorplans (Published Rents as of 2/10/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Carpet	1	1	8	\$820	640	\$1.28	Market	2/10/20	0.0%	\$845	\$925	--
Garden	Carpet	2	1	32	\$895	816	\$1.10	Market	10/7/19	2.5%	\$845	\$925	--
									6/11/19	2.5%	\$845	\$925	--
									1/22/19	7.5%	\$754	\$826	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Pembroke Towers

## Multifamily Community Profile

601 Pembroke Avenue  
Norfolk, VA 23507

Map Ref: 220-C3

Community Type: Market Rate - General

Structure Type: 13-Story High-Rise

168 Units 4.8% Vacant (8 units vacant) as of 2/11/2020

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	30.4%	\$1,047	460	\$2.28	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.6%	\$1,228	726	\$1.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	16.1%	\$1,414	1,140	\$1.24	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.9%	\$2,030	1,242	\$1.63	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Central A/C; Patio/Balcony; HighCeilings; Cable TV; Carpet / Hardwood						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Paid Structured Fee: \$75			Parking 2: Free Surface Parking Fee: --			
Property Manager: JMG Realty Owner: --						

### Comments

All units: 9-foot ceilings. Fresh paint. Laminate counters. Newest appliances are black, others almond.

Garage under building. Now accept pets (\$250 deposit + \$25/mo)

College grad, med students, military. Rents listed are starting rents.

Floorplans (Published Rents as of 2/11/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	Studio	Eff	1	51	\$1,135	460	\$2.47	Market	2/11/20	4.8%	\$1,228	\$1,414	\$2,030
High Rise - Elevator	--	1	1	75	\$1,333	726	\$1.84	Market	10/4/19	0.6%	\$1,004	\$1,372	\$1,537
High Rise - Elevator	--	2	2	27	\$1,544	1,140	\$1.35	Market	6/10/19	6.5%	\$1,103	\$1,520	\$1,670
High Rise - Elevator	--	3	2	15	\$2,190	1,242	\$1.76	Market	1/22/19	2.4%	\$1,349	\$1,765	\$1,979
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Gas													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Pembroke Towers

VA710-002240

# River House

## Multifamily Community Profile

4253 Llewellyn Avenue  
Norfolk, VA 23504

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

194 Units 1.5% Vacant (3 units vacant) as of 2/11/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.2%	\$1,206	825	\$1.46	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.5%	\$1,431	1,160	\$1.23	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.3%	\$2,048	1,369	\$1.50	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Intercom; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Franklin Johnston Gr Owner: --	

### Comments

Creek View = \$50, River View = \$85, high ceiling = \$75. Stainless appls except black range. Composite counters.

Wired for ceiling fans. 9ft or vaulted ceilings. Window treatments. Patio chairs. B'fast bar or kitchen island.

Fire pits, gas grills, conference/poker room, coffee station, kayaks & bikes for res. Trash \$6.

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Haven	--	1	1	45	\$1,191	825	\$1.44	Market	2/11/20	1.5%	\$1,206	\$1,431	\$2,048
Elizabeth	--	2	2	95	\$1,411	1,157	\$1.22	Market	9/27/19	1.5%	\$1,314	\$1,613	\$1,963
Sunset	--	2	2	36	\$1,411	1,167	\$1.21	Market	6/10/19	0.5%	\$1,314	\$1,559	\$1,976
Lafayette	--	3	2	16	\$1,970	1,352	\$1.46	Market	1/22/19	2.1%	\$1,314	\$1,517	\$1,976
Point	--	3	2	2	\$2,449	1,506	\$1.63	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

River House

VA710-012770

# Riverview Lofts

## Multifamily Community Profile

139 Riverview Avenue  
Norfolk, VA 23510

CommunityType: Market Rate - General  
Structure Type: 3-Story Adaptive Reuse

81 Units      2.5% Vacant (2 units vacant) as of 2/11/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	53.1%	\$1,542	685	\$2.25	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input type="checkbox"/> Tennis: <input type="checkbox"/>
Two	46.9%	\$1,963	1,041	\$1.89	Elevator:	<input checked="" type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Cable TV; Broadband Internet; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: \$0	Parking 2: Structured Garage Fee: \$100
Property Manager: Hillview Mgmt Owner: --	

### Comments

Cable & internet is included in rent. 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.

Direct TV, Wifi & 1 parking space included in rent. No wait list. 2nd Parking space \$100.

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Adaptive Reuse	--	1	1	22	\$1,575	600	\$2.63	Market	2/11/20	2.5%	\$1,542	\$1,963	--
Adaptive Reuse	--	1	1	21	\$1,575	775	\$2.03	Market	9/27/19	2.5%	\$1,411	\$2,033	--
Adaptive Reuse	--	2	2	30	\$2,073	1,075	\$1.93	Market	6/5/19	0.0%	\$1,542	\$1,996	--
Adaptive Reuse	--	2	1	8	\$1,710	913	\$1.87	Market	1/23/19	2.5%	\$1,378	\$1,952	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

\$500/1st mo w/15 mo lease

Utilities in Rent:      Heat Fuel: Electric

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

Riverview Lofts

VA710-018487

# Rockefeller, The

## Multifamily Community Profile

130 Brooke Avenue  
Norfolk, VA 23510

CommunityType: Market Rate - General

Structure Type: 6-Story Adaptive Reuse

126 Units 1.6% Vacant (2 units vacant) as of 2/11/2020

Last Major Rehab in 2018 Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$898	524	\$1.72	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,498	783	\$1.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,830	1,126	\$1.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: \$51	Parking 2: -- Fee: --
Property Manager: S.L. Nusbaum Owner: --	

### Comments

rooftop deck, 1 free parking space in rent. \$5/mo trash.  
white quartz counters, SS appliances, gray cabinents. Phase 2 completed 3/1/18 leased 25 units in first month.  
City parking garage \$50.50/mo.

Floorplans (Published Rents as of 2/11/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$875	524	\$1.67	Market	2/11/20	1.6%	\$1,498	\$1,830	--
Mid Rise - Elevator	--	1	1	--	\$1,420	681	\$2.09	Market	10/4/19	0.0%	\$1,436	\$1,830	--
Mid Rise - Elevator	Loft	1	1	--	\$1,525	886	\$1.72	Market	6/11/19	2.4%	\$1,375	\$1,793	--
Mid Rise - Elevator	Loft	2	2	--	\$1,890	1,088	\$1.74	Market	1/29/19	2.4%	\$1,379	\$1,893	--
Mid Rise - Elevator	--	2	1.5	--	\$1,710	1,165	\$1.47	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric

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

# Roebuck Apts, The

## Multifamily Community Profile

519 Front St.  
Norfolk, VA 23510

CommunityType: Market Rate - General

Structure Type: 4-Story Adaptive Reuse

60 Units 0.0% Vacant (0 units vacant) as of 2/11/2020

Last Major Rehab in 2018 Opened in 1916



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	61.7%	\$1,485	676	\$2.20	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	38.3%	\$2,062	1,041	\$1.98	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: Patrol; Cameras	
Parking 1: Paid Surface Parking/On Fee: \$50	Parking 2: Fee for Reserved Fee: \$100
Property Manager: -- Owner: --	

### Comments

Historic Bldg-Adaptive reuse of Sears, Roebuck & Co Warehouse. Waterfront of Elizabeth River. SS appl, 12-18 ft ceilings, industrial lighting, Granite CT, glass tile bcksplsh, Plug & Play for Cox. Roofdeck w/grill area, private dock, waterside storage for kayak & paddle boards. Firepit, bike storage, wheelchair lift.

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Surf	--	1	1	3	\$1,550	520	\$2.98	Market	2/11/20	0.0%	\$1,485	\$2,062	--
Sand Dollar	--	1	1	12	\$1,443	657	\$2.20	Market	9/27/19	8.3%	\$1,452	\$1,866	--
Tide	--	1	1	11	\$1,487	672	\$2.21	Market	6/12/19	0.0%	\$1,445	\$2,075	--
Shore	--	1	1	4	\$1,538	707	\$2.17	Market					
Coast	--	1	1	3	\$1,400	716	\$1.96	Market					
Star Fish	--	1	1	4	\$1,569	800	\$1.96	Market					
Waterside	--	2	1	1	\$2,140	1,000	\$2.14	Market					
Driftwood	--	2	2	4	\$2,058	1,029	\$2.00	Market					
Pier	--	2	2	8	\$2,096	1,064	\$1.97	Market					
Boardwalk	--	2	2	6	\$2,176	1,114	\$1.95	Market					
Beach Break	--	2	2	4	\$1,808	906	\$2.00	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Roebuck Apts, The

VA710-031186

# Savoy

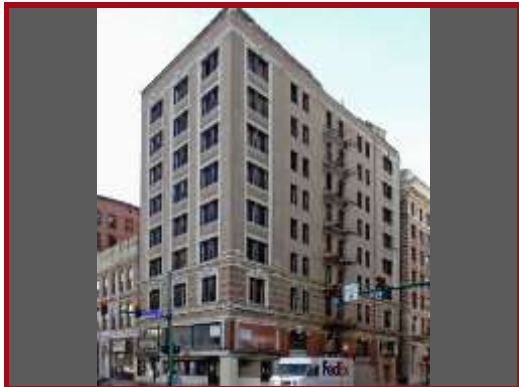
## Multifamily Community Profile

161 Granby Street  
Norfolk, VA 23510

CommunityType: Market Rate - General  
Structure Type: 9-Story Adaptive Reuse

44 Units 4.5% Vacant (2 units vacant) as of 2/11/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,183	547	\$2.16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,296	550	\$2.36	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: -- Fee: --	Parking 2: -- Fee: --
Property Manager: S.L. Nusbaum Owner: --	

### Comments

Adaptive Reuse of The Savoy Hotel 1907. SS app, Quartz CT, subway tile bckspsh, wide baseboards, double door closets, charcoal cabinetry, chevron bathrm flr tile. Rooftop lounge & courtyard w/grills. Amenities at The Law Bldg & VA Bldg. Clubhouse w/kitchen & billiards. Views of Elizabeth River & skyline.

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Pearl / High Rise - Elevat	--	Eff	1	--	\$1,015	378	\$2.69	Market	2/11/20	4.5%	\$1,296	--	--
Onyx / High Rise - Elevat	--	Eff	1	--	\$1,125	458	\$2.46	Market	10/7/19	2.3%	\$1,290	--	--
Topaz / High Rise - Eleva	--	Eff	1	--	\$1,250	668	\$1.87	Market	6/11/19*	18.2%	\$1,280	--	--
Sapphire / High Rise - Ele	--	Eff	1	--	\$1,250	683	\$1.83	Market	1/30/19*	86.4%	--	--	--
Ruby / High Rise - Elevat	--	1	1	--	\$1,075	407	\$2.64	Market	* Indicates initial lease-up.				
Diamond / High Rise - Ele	--	1	1	--	\$1,295	540	\$2.40	Market					
Emerald / High Rise - Ele	--	1	1	--	\$1,313	575	\$2.28	Market					
Amber / High Rise - Eleva	--	1	1	--	\$1,400	678	\$2.06	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric

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

Savoy

VA710-030119

# Sherwood Forest

## Multifamily Community Profile

2803 Early St  
Norfolk, VA 23513

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

173 Units 0.0% Vacant (0 units vacant) as of 2/11/2020

Last Major Rehab in 2007 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	32.9%	\$785	800	\$0.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.1%	\$858	1,000	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.9%	\$1,018	1,200	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: BMR Investment Owner: --	

### Comments

Many unit interiors renovated between 2007 & 2009; units were vacated & re-leased to facilitate.

One assigned parking space/unit, addl general parking.

3 laundry rooms. Trash/Sewer only included in rent

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	57	\$785	800	\$.98	Market	2/11/20	0.0%	\$785	\$858	\$1,018
Garden	--	2	1	104	\$858	1,000	\$.86	Market	10/2/19	0.0%	\$733	\$855	\$1,080
Garden	--	3	1	12	\$1,018	1,200	\$.85	Market	6/10/19	1.2%	\$750	\$895	\$1,130
									1/23/19	2.3%	\$738	\$820	\$1,030

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

Sherwood Forest

VA710-012735



# St. Paul's Apt Homes

## Multifamily Community Profile

531 Posey Ln  
Norfolk, VA 23510

Community Type: LIHTC - General

Structure Type: 3-Story Garden

126 Units 0.0% Vacant (0 units vacant) as of 2/11/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.9%	\$697	630	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.5%	\$854	940	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.6%	\$1,140	1,146	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Compl scheduled 3/2019. 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.

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$652	627	\$1.04	LIHTC/ 50%	2/11/20	0.0%	\$697	\$854	\$1,140
Garden	--	1	1	6	\$801	639	\$1.25	LIHTC/ 60%	10/4/19	0.0%	\$697	\$854	\$1,140
Garden	--	2	2	27	\$952	927	\$1.03	LIHTC/ 60%	6/12/19	0.0%	\$697	\$854	\$1,140
Garden	--	2	2	3	\$1,320	947	\$1.39	Market					
Garden	--	2	2	50	\$773	947	\$.82	LIHTC/ 50%					
Garden	--	3	2	3	\$1,575	1,110	\$1.42	Market					
Garden	--	3	2	23	\$1,083	1,151	\$.94	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

St. Paul's Apt Homes

VA710-030059

# Tidewater Square

## Multifamily Community Profile

529 W. 24th St.  
Norfolk, VA 23517

CommunityType: **Market Rate - General**  
Structure Type: **2-Story Adaptive Reuse**

65 Units      6.2% Vacant (4 units vacant) as of 2/11/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	67.7%	\$1,226	625	\$1.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	4.6%	\$1,669	1,233	\$1.35	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.7%	\$1,739	1,245	\$1.40	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Cable TV; Broadband Internet	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Legend Property Gro Owner: --	

### 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.

Floorplans (Published Rents as of 2/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Adaptive Reuse	--	1	1	44	\$1,331	625	\$2.13	Market	2/11/20	6.2%	\$1,226	\$1,669	\$1,739
Adaptive Reuse	--	2	2	3	\$1,799	1,233	\$1.46	Market	10/1/19	1.5%	\$1,135	\$1,615	\$1,649
Adaptive Reuse	--	3	3	18	\$1,899	1,245	\$1.53	Market	6/12/19*	7.7%	\$1,054	\$1,490	\$1,649
										* Indicates initial lease-up.			
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Tidewater Square

VA710-031189

# Villa Terrace

## Multifamily Community Profile

2804 Waverly Way  
Norfolk, VA 23504

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

83 Units 0.0% Vacant (0 units vacant) as of 2/11/2020

Last Major Rehab in 2000 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$766	800	\$0.96	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central AC; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Franklin Johnston Gr Owner: --	

### Comments

Received LIHTC allocation for 81 units in 2001 competitive round.

No WL-First come first serve

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	83	\$766	800	\$.96	LIHTC/ 50%	2/11/20	0.0%	--	\$766	--
									9/27/19	0.0%	--	\$766	--
									6/10/19	0.0%	--	\$733	--
									1/22/19	0.0%	--	\$733	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Villa Terrace

VA710-009732

# Virginia Building

## Multifamily Community Profile

131 Granby Street  
Norfolk, VA 23510

CommunityType: Market Rate - General

Structure Type: Mid Rise

34 Units 2.9% Vacant (1 units vacant) as of 2/11/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$933	503	\$1.85	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,245	539	\$2.31	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,930	912	\$2.12	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Detached Garage Fee: \$51	Parking 2: -- Fee: --
Property Manager: S.L. Nusbaum Owner: --	

### Comments

Shares amenities with the Law Building

Trash \$5, unit mix u/a

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$910	503	\$1.81	Market	2/11/20	2.9%	\$1,245	\$1,930	--
Mid Rise - Elevator	--	1	1	--	\$1,220	539	\$2.27	Market	10/7/19	2.9%	\$1,268	\$1,530	--
Mid Rise - Elevator	--	2	2	--	\$1,900	912	\$2.08	Market	6/10/19	2.9%	\$1,268	\$1,530	--
									1/22/19	14.7%	\$1,245	\$1,930	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Virginia Building

VA710-023143

# Wainwright

## Multifamily Community Profile

229 West Bute Street  
Norfolk, VA 23510

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

126 Units 0.8% Vacant (1 units vacant) as of 2/11/2020

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	15.1%	\$1,035	391	\$2.65	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	72.2%	\$1,398	721	\$1.94	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	12.7%	\$1,680	906	\$1.85	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
<b>Features</b>						
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Hardwood						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Structured Garage Fee: \$40			Parking 2: Paid Surface Parking/On Fee: \$75			
Property Manager: S.L. Nusbaum Owner: --						

### Comments

Granite counters, ss appliances 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 \$40. On-site gated parking lot \$75.

### Floorplans (Published Rents as of 2/11/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	10	\$980	346	\$2.83	Market	2/11/20	0.8%	\$1,398	\$1,680	--
Mid Rise - Elevator	--	Eff	1	9	\$1,048	440	\$2.38	Market	9/27/19	0.0%	\$1,378	\$1,680	--
Mid Rise - Elevator	--	1	1	79	\$1,333	698	\$1.91	Market	6/10/19	0.8%	\$1,457	\$1,678	--
Mid Rise - Elevator	Loft	1	1.5	12	\$1,643	877	\$1.87	Market	1/23/19	5.6%	\$1,496	\$1,680	--
Mid Rise - Elevator	--	2	2	16	\$1,650	906	\$1.82	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



## XI. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



Bob Lefenfeld

Name

Founding Principal

Title

February 6, 2020

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	17
3.	Utilities (and utility sources) included in rent	18
4.	Project design description	16
5.	Unit and project amenities; parking	18
6.	Public programs included	15
7.	Target population description	15
8.	Date of construction/preliminary completion	18
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	18
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	36
12.	Concise description of the site and adjacent parcels	19
13.	Description of site characteristics	19
14.	Site photos/maps	20
15.	Map of community services	19
16.	Visibility and accessibility evaluation	23
17.	Crime information	25
<b>Employment and Economy</b>		
18.	Employment by industry	33
19.	Historical unemployment rate	30



20.	Area major employers	33
21.	Five-year employment growth	31
22.	Typical wages by occupation	34
23.	Discussion of commuting patterns of area workers	30
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	38
25.	Area building permits	39
26.	Distribution of income	43
27.	Households by tenure	42
<b>Competitive Environment</b>		
28.	Comparable property profiles	87
29.	Map of comparable properties	48
30.	Comparable property photos	87
31.	Existing rental housing evaluation	47
32.	Comparable property discussion	48
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	50
34.	Comparison of subject property to comparable properties	81
35.	Availability of Housing Choice Vouchers	15
36.	Identification of waiting lists	55
37.	Description of overall rental market including share of market-rate and affordable properties	50
38.	List of existing LIHTC properties	48
39.	Discussion of future changes in housing stock	56
40.	Discussion of availability and cost of other affordable housing options, including homeownership	48
41.	Tax credit and other planned or under construction rental communities in market area	56
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	72
43.	Calculation and analysis of Penetration Rate	75
44.	Evaluation of proposed rent levels	82
45.	Derivation of Achievable Market Rent and Market Advantage	57
46.	Derivation of Achievable Restricted Rent	62
47.	Precise statement of key conclusions	64





48.	Market strengths and weaknesses impacting project	65
49.	Recommendation and/or modification to project description	81, if applicable
50.	Discussion of subject property's impact on existing housing	84
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	13
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	88
57.	Statement of qualifications	92
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:**

1. 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.
2. 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.
3. 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.
4. 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:**

5. 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.
6. 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.
7. 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:**

1. 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.
2. 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
3. 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.
4. Commercial Feasibility: Ethan conducts feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
5. New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments

**Education:**

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



## XIV. APPENDIX 6 VHDA CERTIFICATION

I affirm the following:

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

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

\_\_\_\_\_  
Ethan Reed

Market Analyst

\_\_\_\_\_  
February 6, 2020

Date