



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Block 20 Apartments (Phase I)

Norfolk, Virginia

Prepared for:

Block 20, L.P.

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EXECUTIVE SUMMARY

Block 20, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a market feasibility study for a proposed new construction multifamily rental community to be located along Posey Lane 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 20 Apartments (Phase I), will consist of 120 general occupancy apartments (63 percent of total developed units) to be financed, in part, with equity raised from the sale of nine percent Low Income Housing Tax Credits. Block 19 Apartments (Phase II) will include 70 senior units (37 percent) restricted to ages 55+ to be financed with four percent Low Income Housing Tax Credits and tax-exempt bond financing. The project will be referenced as two phases but constructed simultaneously.

This report is intended to be submitted as part of an application for nine percent Low Income Housing Tax Credits for the 120 general occupancy rental units planned for Phase I (Block 20 Apartments).

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

# Bed	# Bath*	Units	Income Level	Rent Subsidy	Unit Size**	Contract Rent (1)	Utility Allowance	Gross Rent
9% LIHTC								
1	1	4	40%	Sect 8	665	\$485	\$95	\$560
1	1	11	60%		665	\$775	\$95	\$700
1	1	4	MKT		665	\$925	\$95	\$995
2	1.5 or 2	23	40%	Sect 8	968	\$550	\$124	\$671
2	1.5 or 2	25	60%		968	\$900	\$124	\$841
2	1.5 or 2	27	MKT		968	\$1,125	\$124	\$1,216
3	2	10	40%	Sect 8	1,168	\$635	\$147	\$776
3	2	10	60%		1,168	\$1,000	\$147	\$971
3	2	6	MKT		1,168	\$1,300	\$147	\$1,399
Total/Avg		120				\$865	\$124	\$909

(1) Contract rents include trash collection.

*8 two-bedroom units will have 1.5 baths

Source: Block 20, L.P.

**Weighted Avg.

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, schools, and community centers. The subject site is appropriate for affordable 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. Households in the St. Paul Market Area have a higher propensity to rent than in Norfolk. The St. Paul Market Area's renter percentage is 58.7 percent in 2020, and renters contributed all net household growth in the market area over the last ten years. RPRG projects renter households to contribute 79.3 percent of net household growth over the next five years. 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, 4.5 percent lower than the Norfolk overall median household income of \$53,314. The market area's median renter household earns \$34,743 per year. Half (50.2 percent) of the market area's renters have annual incomes below \$35,000. Two fifths (39.7 percent) of all renter households residing in the St. Paul Market Area have rent burdens of 40 percent or higher; 46.3 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:** The market area competitive multifamily stock is divided into three categories for ease of comparison: Upper Tier market rate; Lower Tier market rate; and Affordable/Tax Credit. Low vacancies reported in RPRG's survey of the tax credit rental communities indicate the affordable rental market in the St. Paul Market Area is tight, pointing to its ability to support the proposed subject apartments. The multifamily rental housing stock is moderately aged with the market area average year built of 1996. As of our 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 lengthy 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.
- The effective rents for Upper Tier one-bedroom units average \$1,377 (\$1.93 per square foot); the two-bedroom units average \$1,790 (\$1.66 per square foot); and the three-bedroom units average \$2,306 (\$1.67 per square foot). The effective rents for Lower Tier market rate one-bedroom apartments average \$1,050 (\$1.49 per square foot); two-bedroom units average \$1,198 (\$1.18 per square foot); and three-bedroom units average \$1,542 (\$1.22 per square foot). Only four income-restricted communities (non-deeply subsidized) are currently in the St. Paul Market Area; all operate under LIHTC guidelines. Effective rents for affordable one-bedroom apartments average \$723 (\$1.12 per square foot); two-bedroom units average \$894 (\$1.00 per square foot); and three-bedroom units average \$1,099 (\$0.94 per square foot).
- RPRG identified six near term projects totaling 455 units expected to be placed in service in the next three years and seven long term projects less likely to be placed in service in the next three years.
- **Net Demand:** The results of this derivation of rental demand indicate that the market will have a net excess demand for 190 units of rental housing over the next three years beyond the subject and all pipeline communities. Several pipeline projects are currently under construction and likely to complete at least substantial lease-up prior to the subject delivering. Additionally, four of the six projects will have exclusively market rate units targeting upper-income households and will not compete directly with the subject's affordable units.
- **Effective Demand – Affordability/Capture and Penetration:** RPRG judges that the calculated capture rates (1.4 percent for 60 percent AMI units, 0.4 percent for 40 percent AMI subsidized units, 0.6 percent for market rate units, and overall capture rate of 0.8 percent) are readily achievable, particularly since the proposed apartments will be the newest and most attractive affordable rental community within the market area. RPRG considers the calculated penetration rate for the tax credit units of 9.8 percent of income-restricted renter households, 18.5 percent for market rate units, and overall penetration rate of 14.6 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 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 20 Apartments to be both reasonable and readily achievable, particularly since the project's overall capture rate is less than two percent. All capture rates are very low including 3.8 percent for 60 percent AMI units and 1.4 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 18 to 20 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 groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing.

With one-, two- and three-bedroom units, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single- and dual-parent families with as many as four children.

Considered in the context of the competitive environment, the relative position of the proposed Block 20 Apartments is as follows:

- **Structure Type:** Structure types among the most competitive Lower Tier market rate and income-restricted rental communities are varied including two- and three- story garden buildings, duplexes, townhomes, adaptive reuse, and mid-rise buildings. The subject will have four-story mid-rise elevator-served buildings, consistent with the subject's higher-density neighborhood and providing a competitive advantage among the market area's garden Lower Tier and tax credit communities.
- **Project Size:** The surveyed rental communities within the market area range in size from 13 to 300 units, with an average size of 140 units. The 120-unit Block 20 Apartments will be smaller than the income-restricted average of 129 units, but will appropriately provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject will offer one-bedroom units (16 percent); two-bedroom units (63 percent); and three-bedroom units (22 percent). The subject's unit distribution includes a larger weighting of two-bedroom units compared to the Lower Tier average but a lower weighting of two-bedroom units compared to the market area tax credit average. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, single parent households and families. We believe that the proposed unit distribution is reasonable within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: 37 units (31 percent) will address households with incomes at or below 40 percent of AMI; 46 units (38 percent) will address households with incomes at or below 60 percent of AMI, and 37 units (31 percent) will have no restrictions. RPRG's penetration analysis indicates that all of the subject's units as well as those existing and future units address less than one out of seven (14.6 percent) of all income-qualified households.
- **Unit Size:** The proposed net unit sizes for Block 20 Apartments average 665 net square feet; two-bedroom units will average 968 net square feet; and three-bedroom units will be 1,168 net square feet. Average useable/heated sizes are 718 square feet for one-bedroom units, 1,036 square feet for two-bedroom units, and 1,242 square feet for three-bedroom units 718 square feet for one-bedroom units; 1,036 square feet for two-bedroom units; and 1,242 square feet for the three-bedroom units. The subject's average useable/heated unit sizes are generally



- comparable to or larger than the directly competitive Lower Tier rental supply and larger than the average among tax credit communities within the market area. Additionally, the units are planned with an open and modern floor plan. We believe that the size of the subject's units will be marketable and will be directly competitive with (or superior to) the other rental units in the multifamily supply.
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Two-bedroom units will have either 1.5 bathrooms (among 8 units) or two bathrooms, and three-bedroom units will have two bathrooms. Only one of the tax credit communities offer two baths for all two-bedroom units. As a result, the availability of two baths in most of the subject's two-bedroom units is viewed as a slight competitive advantage.
 - **Kitchen Features:** All unit kitchens at Block 20 Apartments will include features not typically found in the affordable rental supply, such as upgraded countertops, a microwave, and garbage disposal. Additionally, the fact that the units will have black energy-efficient and modern appliances is also a positive feature.
 - **Laundry:** The developer intends to equip all units at Block 20 Apartments with full-size washer and dryers in every unit. Among the market area's four tax credit communities, only one includes in-unit washer/dryers. Seven of the 19 Lower Tier communities have no in-unit laundry options. The subject's in-unit washer/dryers will provide a competitive advantage.
 - **Other Unit Features:** Units at Block 20 Apartments will have carpeted bedrooms and attractive vinyl flooring in the living areas and kitchen. Each unit will have free Wi-Fi access. Carpeting is the primary flooring material among tax credit and comparably priced Lower Tier communities. Additional finishes and fixtures will be superior to most comparable communities.
 - **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in Block 20 Apartments, leaving tenants responsible for paying all other utility bills. Wi-Fi internet capability will also be provided for each Phase I unit at no charge. The trend among newer market area communities is to not include any utilities in the rent; 16 Upper Tier and Lower Tier communities do not include any utilities in the rent.
 - **Common Area Amenities:** The developer intends to provide a significant offering of common area amenities at the subject, including a clubhouse with community meeting space and free Wi-Fi, a fitness center, picnic area and grilling station, and a playground. The proposed slate of amenities would position the subject community above three tax credit communities and similar to or exceeding most comparably priced Lower Tier market rate properties in the market area.
 - **Parking:** The subject will have free surface and covered parking which is consistent with the other tax credit and Lower Tier communities. The covered parking spaces provide a competitive advantage in some cases. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

Price Position/Rents: The tax credit rents proposed by the developer for Block 20 Apartments are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$95 for one-bedroom units; \$124 for two-bedroom units; and \$147 for three-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.

Absorption Estimate: In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, several Upper Tier and Lower Tier market rate rental communities as well as one tax



credit community have opened within the past three years. Known absorption details are as follows:

- **St. Paul's Apartment Homes:** The market area's newest tax credit community (and 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.
- **Icon,** a 269-unit Upper Tier adaptive reuse community, was placed in service December 2017 and reached stabilization as of July 2018, for an average absorption rate of 38 units per month.
- **Brightleaf,** a smaller Upper Tier community, was placed in service August 2017 and reached full occupancy in January 2018, for an average absorption rate of 18 units per month.
- **The Edge** opened in July 2017 and achieved 68 percent leased as of April 2018, for an average absorption pace of 16 units per month. Through the second half of 2018, lease-up stalled with management issues, and a new manager took over in January 2019.
- **First Colony Flats** placed 79 units in service in March 2018 and completed lease up as of June 2018 for an average absorption rate of 26 units per month.
- **Museum Apartments** placed 48 units in service in September 2018 and had leased 36 units as of our January 2019 survey for an average absorption rate of nine units per month, though the leasing staff reported delays in delivering units slowing the absorption pace.
- **Savoy Apartments** placed 48 units in service in the second week of January 2019 and leased six units as of the last week of January 2019.
- **Roebuck Apartments,** an Upper Tier community, delivered 60 market rate units in December 2018 and completed lease up in May 2019 for an average absorption rate of 11.4 units per month.
- **Tidewater Square,** a Lower Tier community, delivered 65 units in April 2019 and completed lease up in July 2019 for an average absorption rate of 21.7 units per month.
- **B&G Place,** a Lower Tier community, delivered 30 market rate units in March 2019 and completed lease up in two months for an average absorption rate of 19.5 units per month.

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

We also consider the possibility of the subject leasing up simultaneously with Market Heights and PABP Apartments, as well. With these considerations, we conservatively estimate an absorption pace of 18 to 20 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately 6 to 7 months. This estimate is conservative considering St. Paul's Apartments, adjacent to the subject site, reported an average absorption rate of 42 units per month as of June 2019.

Impact on Existing Market: RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The overall vacancy rate for the income-restricted rental communities within the market area is very low with only two vacant units (0.4 percent) and communities reporting wait lists. Additionally, the subject's VHDA capture rate for all units is 1.8 percent with a 60 percent AMI capture rate of 3.8 percent and market rate capture rate of 1.4



percent. All are reasonable and achievable. Importantly, the overall penetration rate for the subject's proposed units is very low at 14.6 percent.



I. INTRODUCTION

A. Overview of Subject

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

This report is intended to be submitted as part of an application for nine percent Low Income Housing Tax Credits for the 120 general occupancy rental units planned for Phase I (Block 20 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). Net and effective demand will be analyzed separately for each phase of the project due to the different target market and age-restrictions.

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 20, 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 nine percent (competitive) tax credits. A separate report will be submitted to VHDA as part of an application for four percent (non-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	\$79,300										
Utility Allowance:											
	1 Bedroom	\$95									
	2 Bedroom	\$124									
	3 Bedroom	\$147									
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		
6 Persons	\$27,600	\$36,800	\$46,000	\$55,200	\$73,600	\$92,000	\$110,400	\$138,000	\$184,000		
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	
6	4	\$27,600	\$36,800	\$46,000	\$55,200	\$73,600	\$92,000	\$110,400	\$138,000	\$184,000	
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	\$351	\$595	\$500	\$744	\$649	\$893	\$798	\$1,191	\$1,096
2 Bedroom		\$535	\$411	\$714	\$590	\$892	\$768	\$1,071	\$947	\$1,428	\$1,304
3 Bedroom		\$618	\$471	\$825	\$678	\$1,031	\$884	\$1,237	\$1,090	\$1,650	\$1,503

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 20 Apartments is a general occupancy phase of a proposed Low Income Housing Tax Credit (LIHTC) multifamily rental community to be located along Posey Lane in Norfolk, Virginia. A second phase including age-restricted senior units (Block 19) will be developed in conjunction with the Block 20 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 I (Block 20 Apartments), the subject of this report, will consist of 120 general occupancy rental units and related amenities 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. Phase II (Block 19 Apartments) will include the remaining 70 senior 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. The developer for Phase I is Block 20 Developers, LLC, and the developer for Phase II is Block 19 Developers, LLC. Figure 1 illustrates the conceptual rendering for the proposed apartment buildings.

Figure 1 Building Rendering, Block 20 Apartments



Source: Block 20, 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 20 Apartments will be a general occupancy multifamily rental phase that will target low- and moderate-income renter households. Of the 120 general occupancy apartments, 37 units (31 percent) will have project-based Section 8 rental subsidies; 37 units will be market rate with no rent or income restrictions; and 46 units (38 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 120 units at Block 20 Apartments Phase I will be financed, in part, with nine percent (competitive) tax credits. The second senior phase comprising 70 units restricted to ages 55+ in an additional phase will be financed with equity raised from the sale of four percent (non-competitive) tax credits and tax-exempt bond financing. With a unit mix

of one-, two- and three-bedroom units, the Block 20 Apartments phase will target a range of renter households, including single-person households, couples, roommates, and families with as many as six persons.

C. Building Types and Placement

The proposed Block 20 Apartments will include one four-story low-rise residential building with elevator service and associated parking on a 1.67-acre site (Figure 2). This portion of the subject site will include a clubroom, outdoor grilling station, tot lot, and associated surface parking. The entrance into this phase of the community will be from the east side of Posey Lane, south of Wood Street.

A second project component financed with four percent tax credits will be located on a 1.15-acre site directly west of Block 20 Apartments and will include one low-rise residential building with a total of 70 units and adjacent parking. This building will be along the west side of Posey Lane, south of Wood Street. The entrance to this phase will be from the west side of Posey Lane, just south of Wood Street.

Figure 2 Site Plan, Block 20 Apartments



Source: Block 20, L.P.

D. Detailed Project Description

1. Project Description

Block 20 Apartments will include a total of 120 general occupancy one-, two-, and three-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, Net Unit Sizes and Net Rents, Block 20 Apartments

# Bed	# Bath*	Units	Income Level	Rent Subsidy	Unit Size**	Contract Rent (1)	Utility Allowance	Gross Rent
9% LIHTC								
1	1	4	40%	Sect 8	665	\$485	\$95	\$560
1	1	11	60%		665	\$775	\$95	\$700
1	1	4	MKT		665	\$925	\$95	\$995
2	1.5 or 2	23	40%	Sect 8	968	\$550	\$124	\$671
2	1.5 or 2	25	60%		968	\$900	\$124	\$841
2	1.5 or 2	27	MKT		968	\$1,125	\$124	\$1,216
3	2	10	40%	Sect 8	1,168	\$635	\$147	\$776
3	2	10	60%		1,168	\$1,000	\$147	\$971
3	2	6	MKT		1,168	\$1,300	\$147	\$1,399
Total/Avg		120				\$865	\$124	\$909

(1) Contract rents include trash collection.

*8 two-bedroom units will have 1.5 baths

Source: Block 20, L.P.

**Weighted Avg.

Block 20 Apartments will have one-bedroom units averaging 665 net square feet; two-bedroom units will average 968 net square feet; and three-bedroom units will be 1,168 net square feet. Average useable/heated sizes are 718 square feet for one-bedroom units, 1,036 square feet for two-bedroom units, and 1,242 square feet for three-bedroom units. The monthly net rents at Block 20 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 utility allowances are as follows: \$95 for one-bedroom units; \$124 for two-bedroom units; and \$147 for three-bedroom units. The site will include unrestricted free surface and covered parking, and free Wi-Fi internet service will be provided to each Phase I unit at no charge.

While most units at Block 20 Apartments will require that tenants pay a contract rent or utilize their own Housing Choice voucher, 37 units (31 percent) will have project-based Section 8 rental subsidies.

All units at Block 20 Apartments will be equipped with electric range, refrigerator with an icemaker, dishwasher, microwave, range hood, and garbage disposal (Table 3). Kitchen appliances will be energy-efficient appliances. The kitchens 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 on-site management, fitness room, business center, grilling stations, and playground.

2. Other Proposed Uses

None.



Table 3 Salient Project Information, Block 20 Apartments I

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Energy Efficient appliances and fixtures • Refrigerator, dishwasher, microwave, range/oven, and garbage disposal • Vinyl plank and carpet flooring • Large vanities, walk-in closets, and ceiling fans • Open floor design • In-unit washer/dryer 	<ul style="list-style-type: none"> • Community center • Fitness center • Business center • Outdoor grilling station • Playground • Secure parking and courtyard

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 July 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, east of Posey Lane, west of Church/Fenchurch Street 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 20 Apartments is 1.67 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

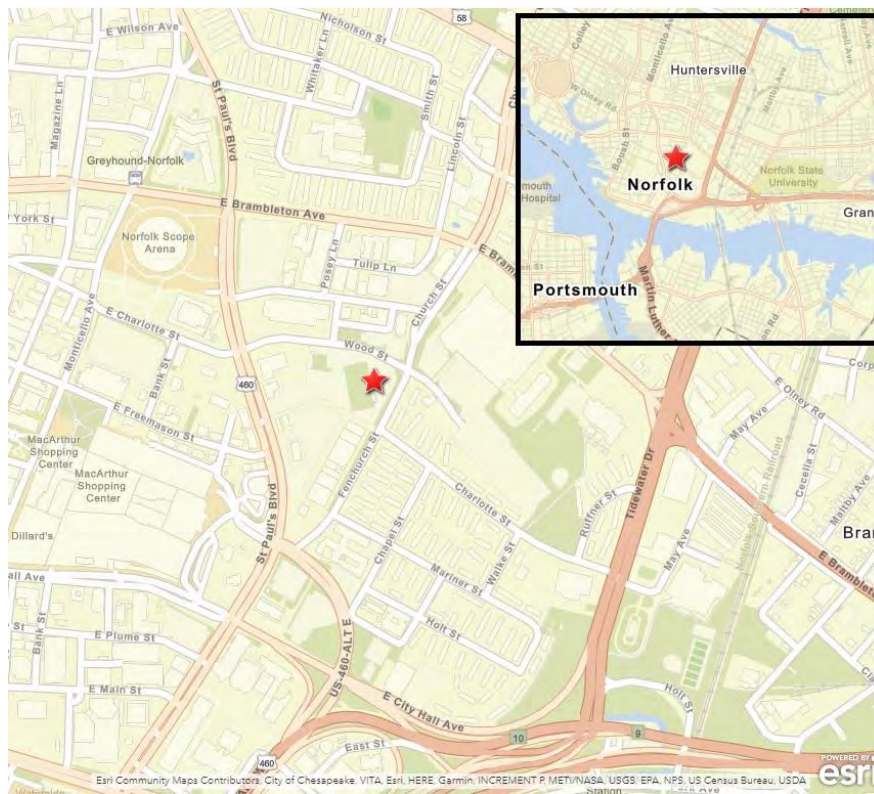


Figure 3 Views of Subject Site



View of site facing south from Wood Street



Site facing northwest from Church Street



View of site facing east from Posey Lane



Site facing north from Charlotte Street



Western boundary facing north along Posey Lane, Transit Center to the left



Northern boundary facing east along Wood Street, St. Paul Apartments to the left



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

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

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:** A parking lot is directly south of the subject site, Tidewater Gardens extends further southeast, a Shell gas station and convenience store, a McDonald's restaurant, and a Popeye's restaurant are further southwest.
- **West:** 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 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 west of subject site



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



Tidewater Gardens public housing community east of site



Parking lot south 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. Paul's Boulevard, and along the west side of Church/Fenchurch Street, a north-south minor arterial with light to moderate 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. Paul's Boulevard merges with Monticello Avenue and continues northward under the name Monticello. The east-west highway Interstate 264 is accessible approximately 0.5 mile south of the site. Westbound I-264 is accessible from southbound Tidewater Drive or at the St. Paul's Boulevard/Market Street intersection. Eastbound I-264 is accessible from the St. Paul's/Market intersection, but not from southbound Tidewater. Shortly after these access points, westbound I-264 crosses over the Elizabeth River via the Berkley Bridge. Interstate 464 is accessible just across the bridge and travels southbound into the City of Chesapeake. Meanwhile, I-264 continues west via the Downtown Tunnel into the City of Portsmouth. Westbound I-264 eventually crosses into Virginia Beach, beyond an interchange of Interstate 64.

3. Availability of Public 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.

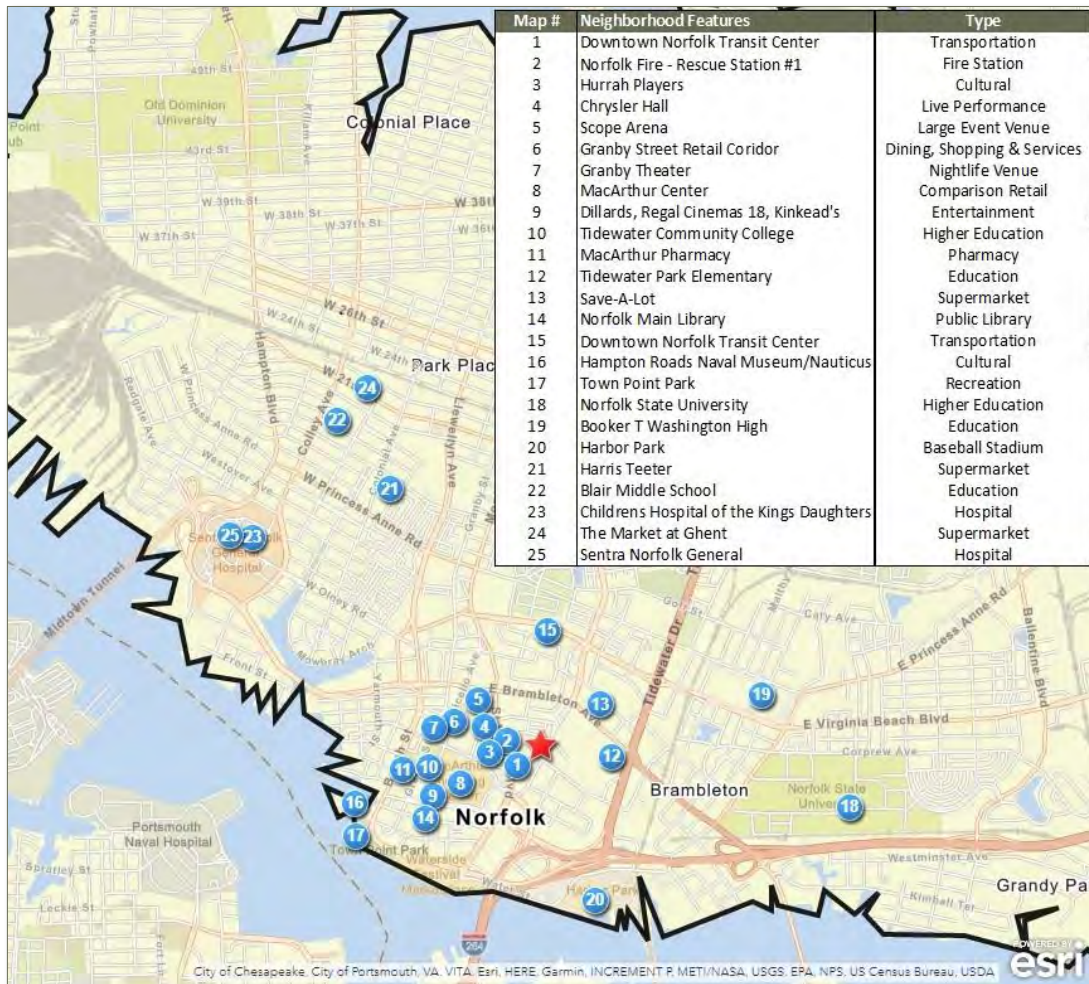
Table 4 Key Facilities and Services Near Subject Site

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 3 Neighborhood Amenities



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

Norfolk Public Schools serve roughly 32,000 students with over 2,500 teachers. The school system includes over 45 total schools: 31 elementary schools, 10 middle schools, and 5 high schools, as well as additional specialty schools. Students residing at the subject site would attend Tidewater Park Elementary School (0.6 mile from the subject site), Blair Middle School (1.7 mile), and B.T. Washington High School (1.1 mile).

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

Table 5 Norfolk Schools, Test Scores

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

Source: Virginia Department of Education

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

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



3. Shopping

Retail amenities are extensive throughout the subject neighborhood. The closest supermarket to the site is 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 anchored by 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. 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 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 20 Apartments is located. For purposes of comparison, we also discuss economic trends in the Commonwealth of Virginia and the nation.

B. Resident Unemployment

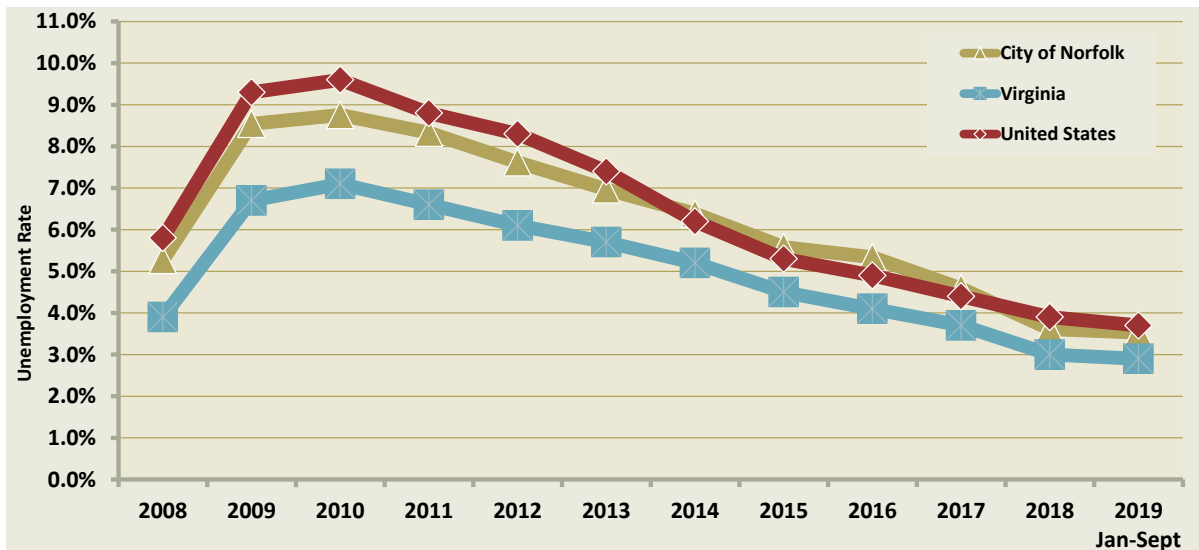
The Norfolk labor force has expanded during the last two years after declining from 2012 through 2016 (Table 6). The city’s labor force reached 111,524 workers in 2018, two percent lower than the historic high reached in 2011. Through the first nine months of 2019, the recent expansion has accelerated. 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 6 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
Unemployment Rate												
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

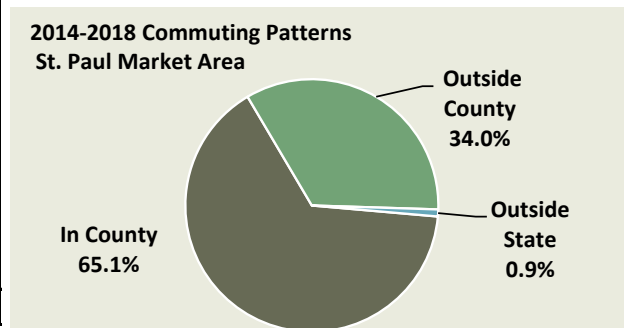
Norfolk is one of the economic engines of the large and economically diverse Hampton Roads region, which is also comprised of the municipalities of Chesapeake, Portsmouth, Virginia Beach, Hampton and Newport News, among others. The economic integration of the Hampton Roads region is demonstrated by reference 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 7). 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 7 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%	Total	41,501	100%
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%			
Total	41,501				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

D. At-Place Employment

1. Trends in Total At-Place Employment

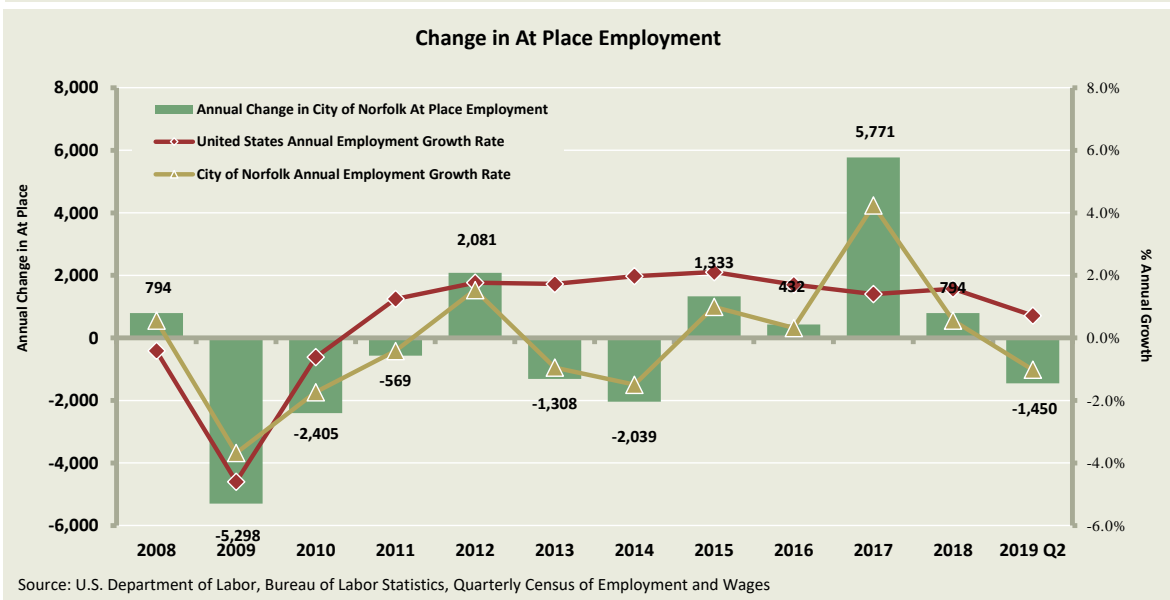
Norfolk At-Place Employment has fluctuated during the last ten years ranging from 143,168 jobs in 2007 to 142,754 job in 2018 (Figure 5). After falling to a low of 134,424 jobs in 2014, job growth averaged almost 2,100 jobs per year through 2018, though most of these gains took place in 2017. At-Place 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, 2nd Quarter 2019

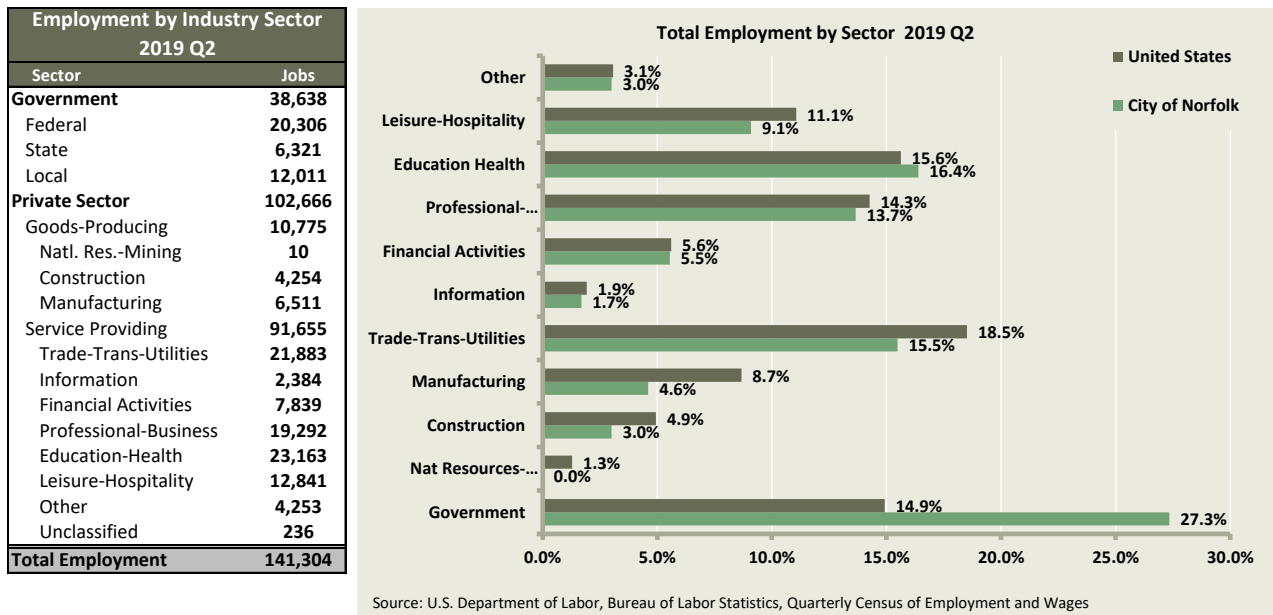


Figure 7 details annualized employment change by economic sector within Norfolk and the United States between 2011 and 2019 (Q2). Among eleven industry sectors, seven added jobs over the last seven years; no change was recorded in the Information sector. The largest expansions since 2011 were in the 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 8 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 – 2nd Quarter 2019 Q2

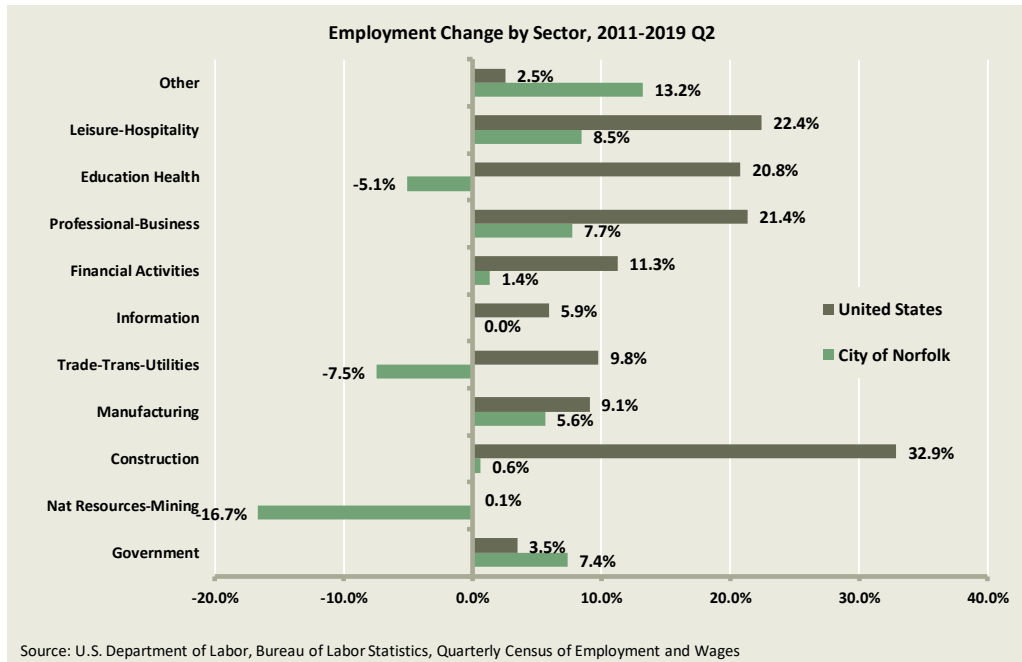


Table 8 Largest Employers in the Hampton Roads Region, 2018

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 9). 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.

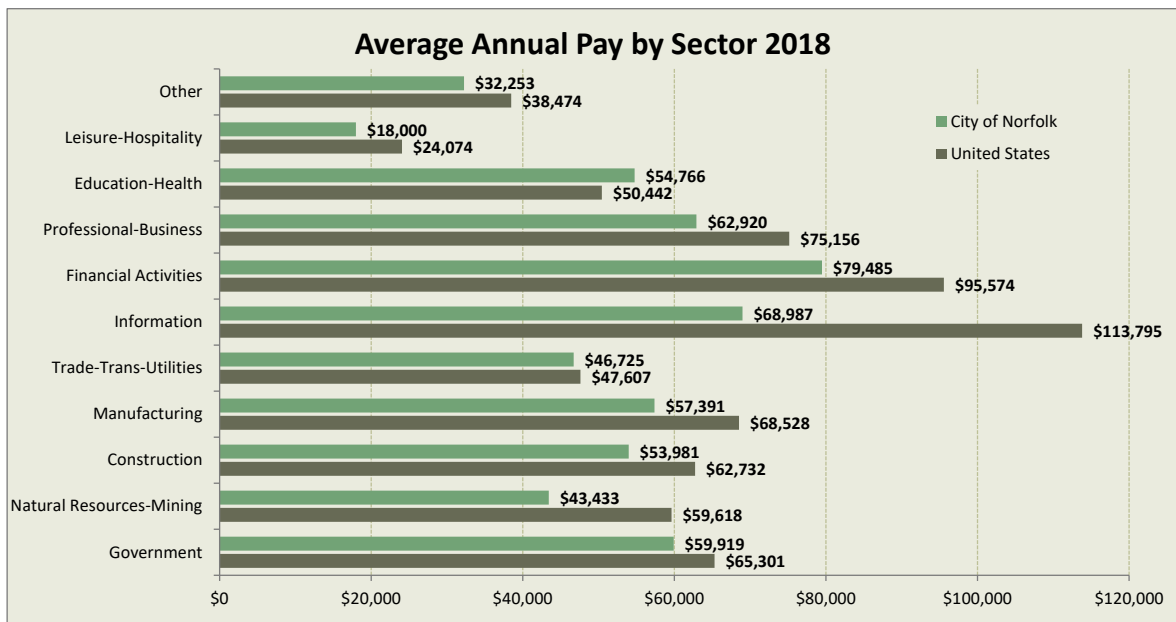
Table 9 Average Annual Wage

	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 20 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 20 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 10). 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

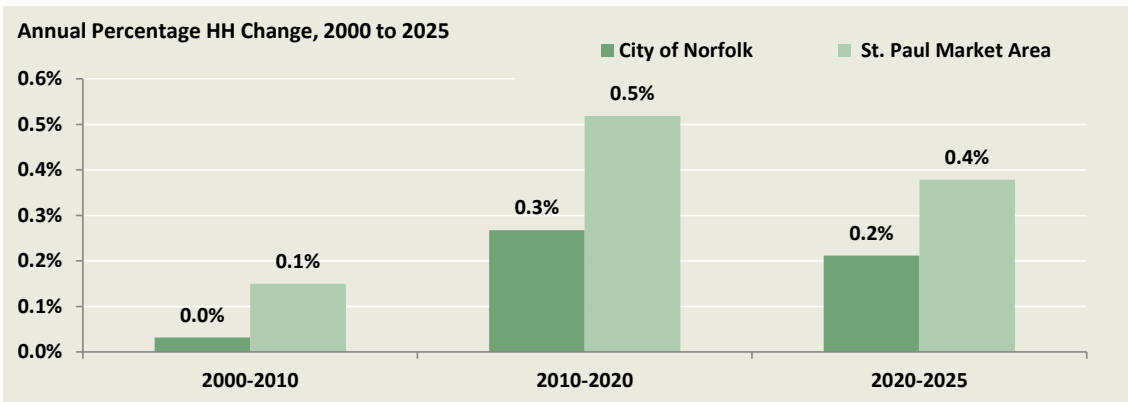
Based on Esri data, RPRG projects that the St. Paul Market Area will continue to experience steady net population increases at an average annual rate of 0.3 percent, or 271 persons per year over the next five years. The market area's household base will expand by a net of 125 households (0.4 percent) 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 10 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%
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. Building Permit Trends

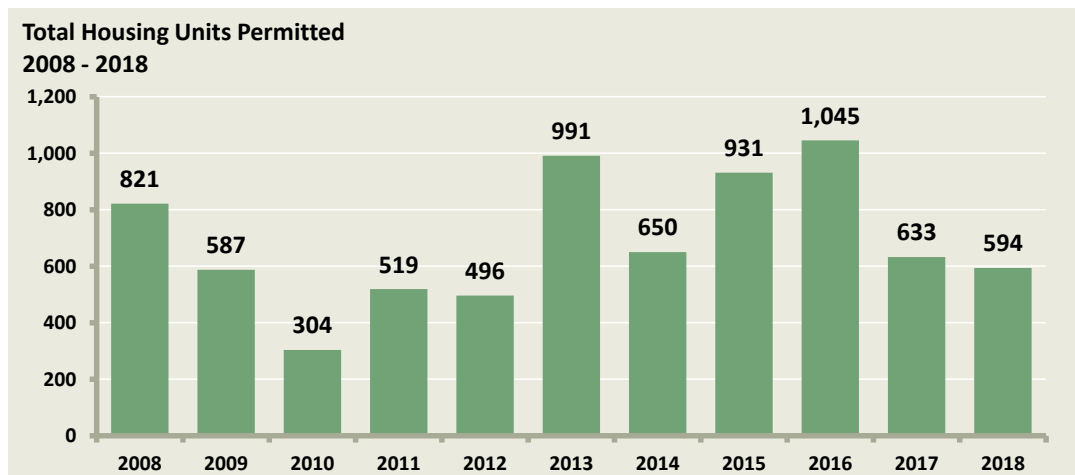
Building permit trends across Norfolk show increased development activity in recent years, especially from 2013 through 2016 (Table 11). The city has averaged 688 units permitted annually from 2008 through 2018. Permit activity trends indicate accelerated growth throughout the region starting in 2013, 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 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
Total	821	587	304	519	496	991	650	931	1,045	633	594	7,571	688

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). 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. 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. Children and youth under age 20 comprise just over one-quarter of the population in both areas.

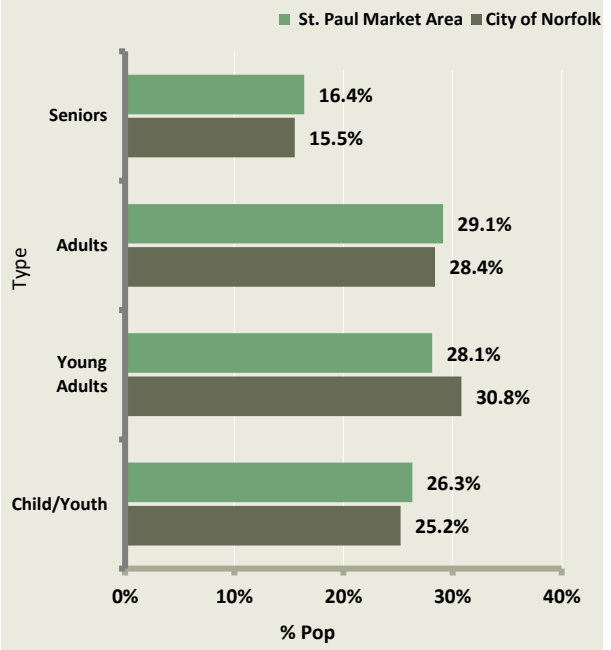
According to the 2010 Census, single householders accounted for roughly one-third (32.5 percent) of the households in the St. Paul Market Area and 31.1 percent of the households throughout Norfolk as of 2010 (Table 13). In the primary market area, 11.3 percent of households fell into the ‘non-family 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	
	#	%	#	%
Children/Youth	63,215	25.2%	23,203	26.3%
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%
Young Adults	77,172	30.8%	24,813	28.1%
20-24 years	35,130	14.0%	10,521	11.9%
25-34 years	42,042	16.8%	14,292	16.2%
Adults	71,094	28.4%	25,696	29.1%
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%
Seniors	38,901	15.5%	14,480	16.4%
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%
TOTAL	250,382	100%	88,192	100%
Median Age	30		31	

2020 Age Distribution

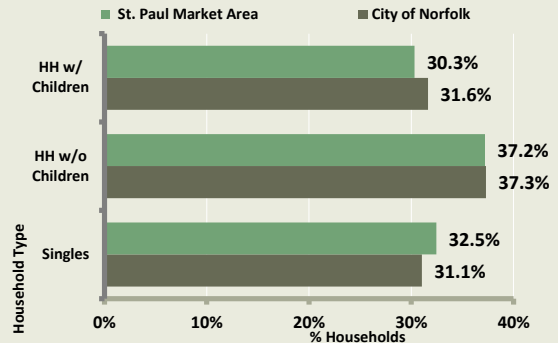


Source: Esri; RPRG, Inc.

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%
Households w/ Children	27,363	31.6%	9,432	30.3%
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%
Households w/o Children	32,268	37.3%	11,572	37.2%
Singles	26,854	31.1%	10,099	32.5%
Total	86,485	100%	31,103	100%

2010 Households by Household Type



Source: 2010 Census; RPRG, Inc.

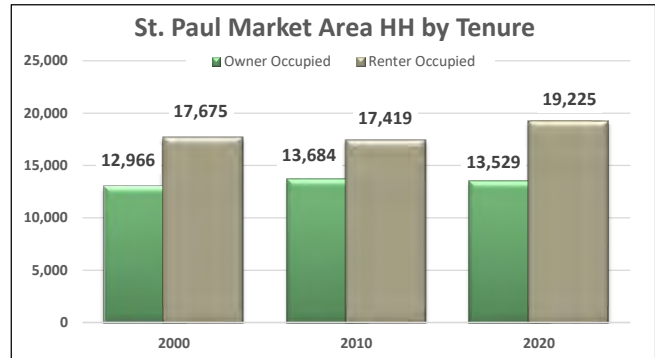


D. Households by Tenure

1. Recent Past Trends

Households in the St. Paul Market Area have a higher propensity to rent than in Norfolk. The number of renter households in the St. Paul Market Area increased from 17,419 in 2010 to 19,225 in 2020 for a net increase of 1,806 renter households or 10.4 percent¹ (Figure 9). By comparison, the number of owner households in the market area decreased by 1.1 percent during the same period, from 13,684 to 13,529.

Figure 9 St. Paul Market Area HH by Tenure, 2000 to 2020



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

The St. Paul Market Area’s renter percentage of 58.7 percent in 2020 is higher than the city’s 56.4 percent (Table 14). The last column of Table 14 (blue shaded) quantifies the market area’s net growth by tenure over the past ten years; renter households contributed all of the market area’s net household growth over this period.

Table 14 Households by Tenure, 2000-2020

City of Norfolk	2000		2010		2020		Change 2010-2020				% of Change 2010 - 2020
							Total Change		Annual Change		
	#	%	#	%	#	%	#	%			
Housing Units											
Owner Occupied	39,238	45.5%	39,252	45.4%	38,765	43.6%	-487	-1.2%	-49	-0.1%	-20.8%
Renter Occupied	46,972	54.5%	47,233	54.6%	50,062	56.4%	2,829	6.0%	283	0.6%	120.8%
Total Occupied	86,210	100%	86,485	100%	88,828	100%	2,343	2.7%	234	0.3%	100%
Total Vacant	8,206		8,533		9,548						
TOTAL UNITS	94,416		95,018		98,376						

St. Paul Market Area	2000		2010		2020		Change 2010-2020				% of Change 2010 - 2020
							Total Change		Annual Change		
	#	%	#	%	#	%	#	%			
Housing Units											
Owner Occupied	12,966	42.3%	13,684	44.0%	13,529	41.3%	-155	-1.1%	-16	-0.1%	-9.4%
Renter Occupied	17,675	57.7%	17,419	56.0%	19,225	58.7%	1,806	10.4%	181	1.0%	109.4%
Total Occupied	30,641	100%	31,103	100%	32,754	100%	1,651	5.3%	165	0.5%	100%
Total Vacant	2,956		3,372		3,508						
TOTAL UNITS	33,597		34,475		36,262						

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

2. Projected Trends

Esri projects the renter household growth in the market area to slow significantly over the next five years despite an increase in overall household growth and little owner-occupied development planned in the market area. This projection is a significant departure from past trends and Esri’s

¹ Based on change from 2010 Census counts and Esri’s 2019 Estimate



previous estimates/projections. Esri changed its methodology for determining household tenure in its most recent² data release to include national multi-family property data from Axiometrics in addition to other changes³. Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States, including the St. Paul Market Area.

As detailed in Table 15, Esri projects renter households to increase by only 136 households over the next five years or annual growth of roughly 27 renter households; In comparison, the market area added an average of roughly 230 renter households per year over the past ten years. Esri’s projected decrease in renter household growth is not supported by current development activity, which includes primarily multi-family rental development. As detailed in subsequent portions of this report, 1,734 new multifamily rental units have been occupied in the market area since 2014, an average annual renter increase of 346 units over the last five years; the market area’s multi-family stock’s vacancy rate remains low despite this recent absorption. Esri’s projected slowing of renter household growth is not supported by any local data.

Based on RPRG’s research including an analysis of demographic and multi-family trends, we project renter households to contribute 79.3 percent of net household growth over the next five years. We derived this percentage by averaging the 2020 renter percentage (58.7 percent) with the renter-share of net household growth over the past ten years (estimated at 100 percent). This projection is conservative as it reflects an average annual increase of only 99 renter households per year when the market area has added an average of 346 units over the last five years.

Table 15 Households by Tenure, 2020-2025

St. Paul Market Area	2020		2025 Esri HH by Tenure		Esri Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	13,529	41.3%	14,017	42.0%	488	78.2%
Renter Occupied	19,225	58.7%	19,361	58.0%	136	21.8%
Total Occupied	32,754	100%	33,378	100%	624	100%
Total Vacant	3,508		3,405			
TOTAL UNITS	36,262		36,783			

St. Paul Market Area	2020		2025 RPRG HH by Tenure		RPRG Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	13,529	41.3%	13,657	40.9%	129	20.7%
Renter Occupied	19,225	58.7%	19,720	59.1%	495	79.3%
Total Occupied	32,754	100%	33,378	100%	624	100%
Total Vacant	3,508		3,405			
TOTAL UNITS	36,262		36,783			

Source: Esri, RPRG, Inc.

² July 2018 and 2019 Release

³ Correspondence with Douglas Skuta of Esri on 7/27/18



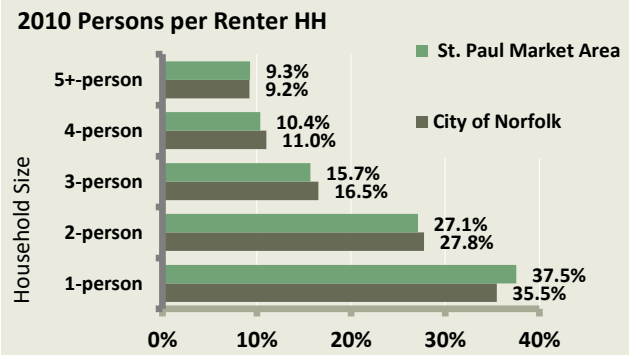
3. Renter Household Characteristics

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%
TOTAL	47,233	100%	17,419	100%

Source: 2010 Census

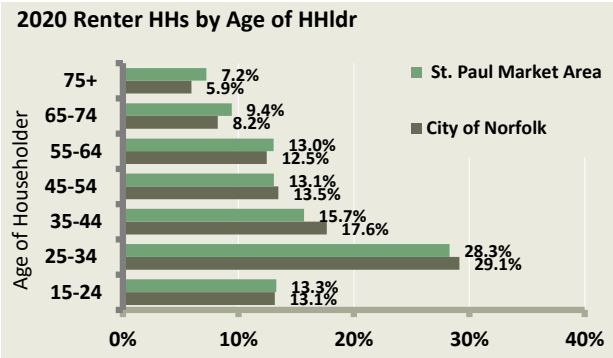


The St. Paul Market Area has a slightly lower proportion of younger renters than does Norfolk (Table 17). Over two fifths (41.6 percent) of market area renters as of 2020 are estimated to be below the age of 35 while 42.3 percent are represented throughout Norfolk. Renter households between the ages 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. 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.

Table 17 Renter Households by Age of Householder

Renter Households	City of Norfolk		St. Paul Market Area	
	#	%	#	%
Age of HHldr				
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%
Total	50,062	100%	19,225	100%

Source: Esri, Real Property Research Group, Inc.





E. 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%
Total		88,828	100%	32,754	100%
Median Income		\$53,314		\$50,920	

Source: Esri; Real Property Research Group, Inc.

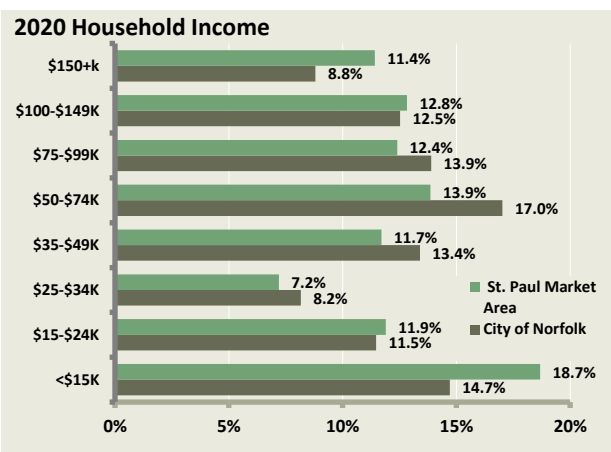
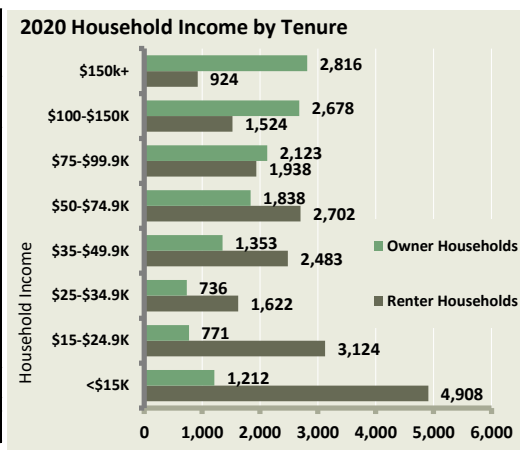


Table 19 presents distributions of 2020 household incomes for renter and homeowner households in the St. Paul Market Area. Based on income estimate data from the 2014-2018 ACS, Esri income projections, and RPRG’s household estimates, the median annual income among the market area’s renter households as of 2020 is estimated at \$34,743. The median income of homeowner households in the St. Paul Market Area (\$85,049) is more than double the median renter income. Half (50.2 percent) of the market area’s renters have annual incomes below \$35,000. Roughly 27 percent earn between \$35,000 and \$75,000, while the remaining 22.8 percent have incomes of \$75,000 or more.

Table 19 2020 Household Income by Tenure

Estimated 2020 HH Income		Renter Households		Owner Households	
		#	%	#	%
St. Paul Market Area					
less than \$15,000		4,908	25.5%	1,212	9.0%
\$15,000 - \$24,999		3,124	16.3%	771	5.7%
\$25,000 - \$34,999		1,622	8.4%	736	5.4%
\$35,000 - \$49,999		2,483	12.9%	1,353	10.0%
\$50,000 - \$74,999		2,702	14.1%	1,838	13.6%
\$75,000 - \$99,999		1,938	10.1%	2,123	15.7%
\$100,000 - \$149,999		1,524	7.9%	2,678	19.8%
\$150,000 over		924	4.8%	2,816	20.8%
Total		19,225	100%	13,529	100%
Median Income		\$34,743		\$85,049	

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





F. Cost-Burdened Renter Households

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

Rent burden data from the 2014-2018 ACS highlights 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 20). Two fifths (39.7 percent) of all renter households residing in the St. Paul Market Area have rent burdens of 40 percent or higher; 46.3 percent have rent burdens of 35 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 3.8 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 20 Rent Burden by Household Income, 2014-2018, St. Paul Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	803	4.2%	Owner occupied:	
10.0 to 14.9 percent	999	5.3%	Complete plumbing facilities:	12,930
15.0 to 19.9 percent	1,910	10.1%	1.00 or less occupants per room	12,794
20.0 to 24.9 percent	1,900	10.0%	1.01 or more occupants per room	136
25.0 to 29.9 percent	2,334	12.3%	Lacking complete plumbing facilities:	15
30.0 to 34.9 percent	1,574	8.3%	Overcrowded or lacking plumbing	151
35.0 to 39.9 percent	1,172	6.2%	Renter occupied:	
40.0 to 49.9 percent	1,724	9.1%	Complete plumbing facilities:	18,845
50.0 percent or more	5,304	28.1%	1.00 or less occupants per room	18,195
Not computed	1,186	6.3%	1.01 or more occupants per room	650
Total	18,906	100%	Lacking complete plumbing facilities:	61
			Overcrowded or lacking plumbing	711
> 35% income on rent	8,200	46.3%	Substandard Housing	862
> 40% income on rent	7,028	39.7%	% Total Stock Substandard	2.7%
			% Rental Stock Substandard	3.8%

Source: American Community Survey 2014-2018

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 21). 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 21 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%
TOTAL	38,029	100%	12,945	100%	50,103	100%	18,888	100%

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 22). 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 22 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%
TOTAL	38,029	100%	12,945	100%	50,126	100%	18,906	100%
MEDIAN YEAR BUILT	1955		1952		1970		1964	

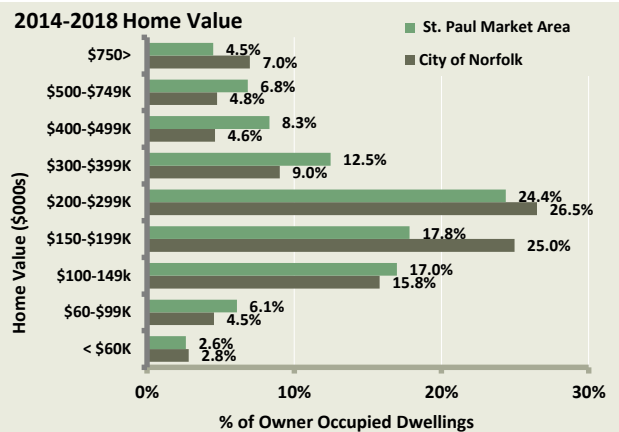
Source: American Community Survey 2014-2018

Per the 2014-2018 ACS, the St. Paul Market Area for-sale housing stock is generally priced higher than throughout Norfolk (Table 23). 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 23 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%
Total	39,747	100%	13,017	100%
Median Value	\$207,033		\$226,536	

Source: American Community Survey 2014-2018





C. Survey of General Occupancy Rental Communities

1. Introduction

In order to gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 40 general occupancy rental communities in the St. Paul Market Area in February 2020. Thirty-six properties offer strictly conventional market rate units and four communities are LIHTC properties, three of which include both market rate and tax credit units.

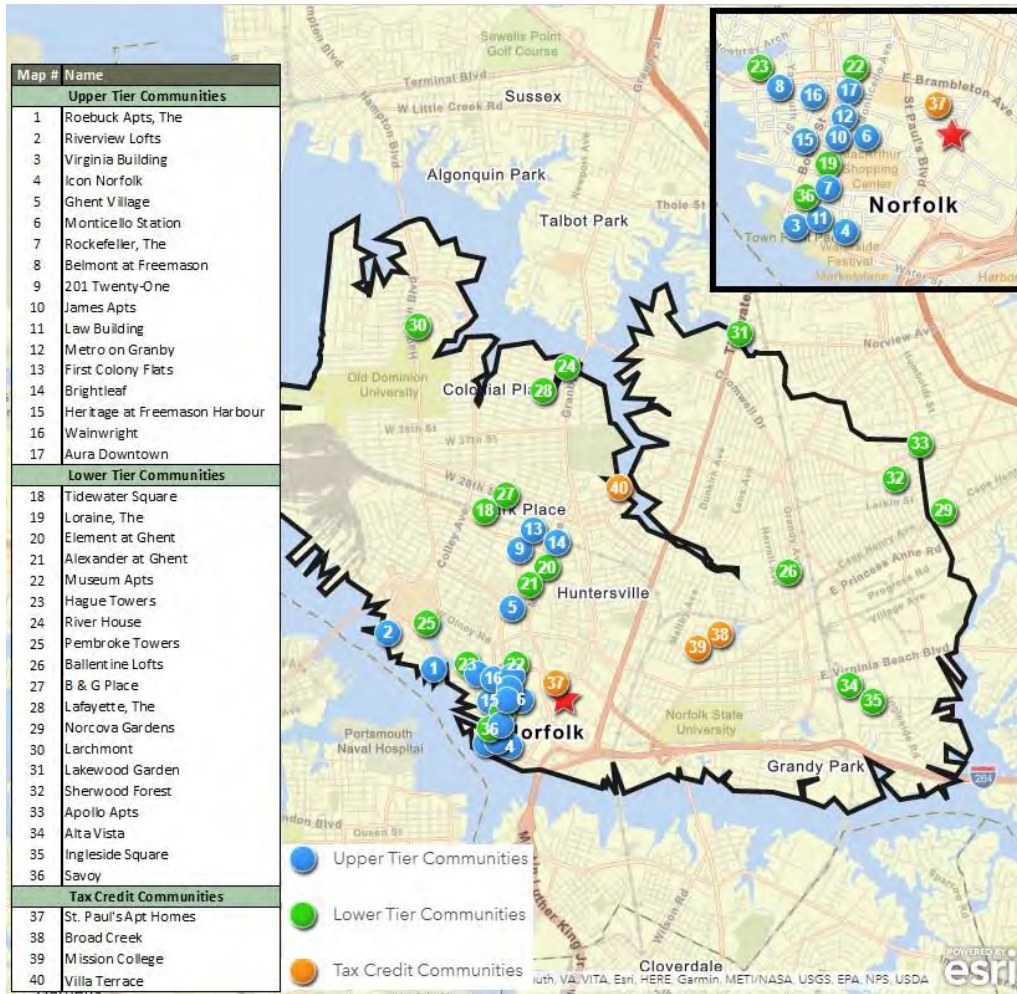
We have divided the rental communities into three categories for ease of comparison: Upper Tier market rate; Lower Tier market rate; and Affordable/Tax Credit. The 17 Upper Tier market rate communities represent the most modern and highest priced rental product available within the market area and typically offer an extensive community amenity package. The 19 Lower Tier market rate communities surveyed are lower priced communities which are generally more modest in the amenities and finishes available to residents, though some were recently placed in service. The Affordable/Tax Credit rental communities include two older properties which were recently purchased and renovated with tax credit equity, as well as one community constructed in 2004 and one constructed in 2019.

The detailed competitive survey excludes age-restricted senior rental properties for the purposes of analyzing the subject general occupancy Block 20 Apartments. A separate discussion of rental communities with project-based rental subsidies will be presented later in this section. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

2. Location

Map 5 shows the locations of the 40 surveyed competitive 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. Most Upper Tier communities are west of the subject site in Downtown Norfolk or to the northwest in the Ghent District. Among the Lower Tier market rate communities, five are within Downtown Norfolk; four are to the northwest of the subject; and the remaining six Lower Tier communities are near the eastern or northeastern boundaries of the market area.

Map 5 Competitive Rental Communities, St. Paul Market Area



3. Age of Communities

The surveyed stock of general occupancy rental communities has an average year built of 1996 (Table 24). The Upper Tier rental communities are relatively modern with an average year built of 2012, while the Lower Tier market rate communities are older with an average year built of 1992. Three Lower Tier properties have undergone significant renovations from 2005 to 2007. The market area’s four tax credit communities were placed in service between 1970 and 2019.

4. Structure Type

Market area communities have a variety of structure types. Mid-rise or high-rise buildings are the most common in the market area with 17 properties having this structure type. Generally, these communities are located in the Downtown or Ghent Districts of Norfolk. Eleven communities are adaptive reuse structures – also typically in the Downtown or Ghent areas. Lower density structures including garden, townhome, and duplex structures are more common in outer suburban portions of the market area. The newest market area communities are either mid-rise or adaptive reuse communities. Among the four tax credit communities, two have garden buildings; one is a duplex community; and one has garden and townhome units.



Table 24 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
Upper Tier Communities										
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
Upper Tier Total					2,330	59	2.5%			
Upper Tier Average		2012			137			\$1,392	\$1,819	
Lower Tier Communities										
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
Lower Tier Total					2,375	33	1.4%			
Lower Tier Average		1992			125			\$1,100	\$1,267	
Tax Credit Communities										
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
Tax Credit Total					517	2	0.4%			
Tax Credit Average		1996			129			\$721	\$840	
Total Average					5,222	94	1.8%			
Total Average		1996	2011		131			\$1,201	\$1,464	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February 2020



5. Size of Communities

The 40 surveyed rental communities include 5,222 market rate and affordable units, with an overall average size of 131 units per community. The average size among the Upper Tier market rate rental communities is similar at 137 units, while the Lower Tier market rate communities have an average size of 125 units. The tax credit communities are similar with an average of 129 units, though they range from 48 to 260 units.

6. Vacancy Rates

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.

7. Rent Concessions

Among the 40 surveyed rental communities, only seven market rate rental properties are advertising leasing concessions, ranging from \$500 off up to one month of free rent. None of the tax credit communities are offering any leasing concessions.

8. Absorption History

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

- **St. Paul's Apartment Homes:** The market area's newest tax credit community (and 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.
- **Icon,** a 269-unit Upper Tier adaptive reuse community, was placed in service December 2017 and reached stabilization as of July 2018, for an average absorption rate of 38 units per month.
- **Brightleaf,** a smaller Upper Tier community, was placed in service August 2017 and reached full occupancy in January 2018, for an average absorption rate of 18 units per month.
- **The Edge** opened in July 2017 and achieved 68 percent leased as of April 2018, for an average absorption pace of 16 units per month. Through the second half of 2018, lease-up stalled with management issues, and a new manager took over in January 2019.
- **First Colony Flats** placed 79 units in service in March 2018 and completed lease up as of June 2018 for an average absorption rate of 26 units per month.
- **Museum Apartments** placed 48 units in service in September 2018 and had leased 36 units as of our January 2019 survey for an average absorption rate of nine units per month, though the leasing staff reported delays in delivering units slowing the absorption pace.
- **Savoy Apartments** placed 48 units in service in the second week of January 2019 and leased six units as of the last week of January 2019.



- **Roebuck Apartments**, an Upper Tier community, delivered 60 market rate units in December 2018 and completed lease up in May 2019 for an average absorption rate of 11.4 units per month.
- **Tidewater Square**, a Lower Tier community, delivered 65 units in April 2019 and completed lease up in July 2019 for an average absorption rate of 21.7 units per month.
- **B&G Place**, a Lower Tier community, delivered 30 market rate units in March 2019 and completed lease up in two months for an average absorption rate of 19.5 units per month.

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, two communities include only trash collection in the rent; two communities include water/sewer and trash; all utilities are included at two communities; and tenants pay all utilities at the remaining properties (Table 25). Among the Lower Tier rental communities, four communities include water, sewer, and trash; two communities include only trash collection; six include no utilities; and the remainder include various selections of included utilities. Among the four tax credit communities, all include water, sewer and trash in the base rent.

2. Parking

Most Upper Tier communities offer structured garage parking with monthly fees ranging from free to \$75. Lower Tier communities offer a variety of structured garage and surface parking options, while all four tax credit communities offer free surface parking.

3. Kitchen Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; three Lower Tier market rate properties do not include dishwashers in units. Microwaves are available in all but one of the Upper Tier market rate properties and 12 Lower Tier communities. St. Paul's is the only tax credit community with this feature. As expected, the Upper Tier market rate communities have the highest level of finish, including units with granite countertop, stainless steel appliances, laminate wood (or similar) flooring. Some higher-priced Lower Tier communities have a limited selection of upgraded features, while most Lower Tier market rate and income-restricted rental supply offer unit features which are more basic, generally including laminated countertop and white appliances. Three tax credit communities feature standard finishes including white appliances, laminate counters, and carpet. The newest tax credit community, St. Paul's, includes granite counters and vinyl plank floors.

4. Other Unit Features & Finishes

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



Table 25 Utility Arrangement and Unit Features, St. Paul Market Area Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Upper Tier Communities											
Roebuck Apts, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Pd Surface	STD-Full
Riverview Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Virginia Building	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Det Gar	STD-Full
Icon Norfolk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Ghent Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Monticello Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Rockefeller, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Struc Gar	STD-Stack
Belmont at Freemason	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Full
201 Twenty-One	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Stack
James Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Law Building	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Metro on Granby	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Full
First Colony Flats	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Brightleaf	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Heritage at Freemason	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Covered	STD-Full
Harbour	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Wainwright	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Aura Downtown	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Lower Tier Communities											
Tidewater Square	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Loraine, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Element at Ghent	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Alexander at Ghent	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Struc Gar	STD-Full
Museum Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Covered	STD-Full
Hague Towers	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	N/A
River House	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Pembroke Towers	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Pd Surface	N/A
Ballentine Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
B & G Place	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Lafayette, The	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Select	N/A	Surface	N/A
Norcova Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Surface	STD-Stack
Larchmont	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	N/A	N/A	Surface	N/A
Lakewood Garden	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	STD-Full
Sherwood Forest	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	N/A
Apollo Apts	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N/A	N/A	Surface	STD-Full
Alta Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N/A	N/A	Surface	N/A
Ingleside Square	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Street	N/A
Savoy	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Full
Tax Credit Communities											
St. Paul's Apt Homes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook-ups
Broad Creek	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	STD-Full
Mission College	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	Select
Villa Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Surface	N/A

Source: Phone Survey, RPRG, Inc. February 2020

5. Community Amenities

As shown in Table 26, almost all Upper Tier communities in the St. Paul Market Area incorporate common area amenities. Community amenities are less common among Lower Tier communities, and very limited at the three older tax credit communities. The newest tax credit community, St. Paul's, offers a more extensive array of amenities. Clubhouses/community rooms and fitness rooms are the most common Upper Tier market rate community, included at 14 and 16 communities, respectively. Swimming pools are included at five Upper Tier communities and ten include business centers.



Table 26 Community Amenities, St. Paul Market Area Rental Communities

The most typical common area amenity among the Lower Tier market rate communities is a fitness center available at eight communities. A clubhouse and swimming pool are each available at five Lower Tier communities, and business centers are available at three communities. One Lower Tier property has a playground.

Among the income-restricted rental supply, two offer no amenities; Mission College offers a swimming pool and playground; St. Paul's includes a community room, fitness center, swimming pool, playground, and business center.

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

Source: Phone Survey, RPRG, Inc. February 2020



6. Unit Distribution

RPRG obtained unit distribution details for 89.9 percent of all market area units (Table 27). Unit distribution details were reported for 82.2 percent of all Upper Tier units, 96.2 percent of all Lower Tier units; and 100 percent of all tax credit units (two tax credit communities include four-bedroom units not reflected in the table). The Upper Tier communities reporting unit distributions are comprised of 9.1 percent efficiencies, 48.2 percent one-bedroom units, 36.2 percent two-bedroom units, and 6.5 percent three-bedroom units. Lower Tier market rate communities are more heavily weighted towards two-bedroom units comprising 47.5 percent, while studios account for 12.3 percent, one-bedroom units make up 35.6 percent and three-bedroom units account for 4.6 percent. The income-restricted rental supply also has a larger proportion of two-bedroom units (70.2 percent) with one-bedroom units comprising 13.5 percent and three-bedroom units representing 16.3 percent. Broad Creek and Mission College also include four-bedroom units.

7. Unit Size

The average unit sizes for the surveyed Upper Tier market rate units are 518 square feet for efficiencies, 712 square feet for the one-bedroom units; 1,077 square feet for two-bedroom units; and 1,384 square feet for three-bedroom units. The Lower Tier market rate units are slightly smaller in size across all unit types with average sizes of 705 square feet for the one-bedroom units; 1,017 square feet for two-bedroom units; and 1,262 square feet for three-bedroom units. Among the tax credit rental supply, units are generally smaller than in the market rate properties with an average of 648 square feet for one-bedroom units; 890 square feet for two-bedroom units; and 1,173 square feet for three-bedroom units.

8. Unit Pricing

The rents listed in Table 27 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.



Table 27 Unit Distribution, Size and Pricing, St. Paul Market Area Communities

Community	Total		Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
	Units	Units	Rent (1)	SF ^A	Rent/SF	Units (1)	SF ^A	Rent/SF	Units (1)	SF ^A	Rent/SF	Units (1)	SF ^A	Rent/SF			
Subject Property - 40% AMI	37					4	\$485	718	\$0.68	23	\$550	1,036	\$0.53	10	\$635	1,242	\$0.51
Subject Property - 60% AMI	46					11	\$775	718	\$1.08	25	\$900	1,036	\$0.87	10	\$1,000	1,242	\$0.81
Subject Property - Market	37					4	\$925	718	\$1.29	27	\$1,125	1,036	\$1.09	6	\$1,300	1,242	\$1.05
Upper Tier Communities																	
Roebuck Apts, The	60					37	\$1,470	676	\$2.17	23	\$2,042	1,041	\$1.96				
Riverview Lofts	81					43	\$1,527	685	\$2.23	38	\$1,943	1,041	\$1.87				
Virginia Building	34		\$920	503	\$1.83		\$1,230	539	\$2.28		\$1,910	912	\$2.09				
Icon Norfolk	269	37	\$1,280	472	\$2.71	108	\$1,405	667	\$2.11	99	\$1,838	1,019	\$1.80	25	\$2,772	1,349	\$2.05
Ghent Village	140	4	\$1,170	569	\$2.06	24	\$1,393	804	\$1.73	102	\$1,835	1,254	\$1.46	10	\$2,085	1,334	\$1.56
Monticello Station	121					43	\$1,517	846	\$1.79	63	\$1,826	1,250	\$1.46	13	\$2,251	1,408	\$1.60
Rockefeller, The	126		\$885	524	\$1.69		\$1,483	783	\$1.89		\$1,810	1,126	\$1.61				
Belmont at Freemason	239					160	\$1,372	738	\$1.86	79	\$1,792	1,114	\$1.61				
201 Twenty-One	225	22	\$1,280	741	\$1.73	138	\$1,458	887	\$1.64	65	\$1,769	1,218	\$1.45				
James Apts	78	17	\$972	465	\$2.09	54	\$1,231	680	\$1.81	6	\$1,765	968	\$1.82	1	\$2,922	1,695	\$1.72
Law Building	135		\$1,123	524	\$2.14		\$1,260	571	\$2.21		\$1,743	912	\$1.91				
Metro on Granby	188	37	\$1,055	464	\$2.27	94	\$1,253	619	\$2.03	57	\$1,739	1,007	\$1.73				
First Colony Flats	79					41	\$1,272	686	\$1.85	9	\$1,731	1,112	\$1.56				
Brightleaf	88						\$1,290	754	\$1.71		\$1,690	1,180	\$1.43		\$2,015	1,440	\$1.40
Heritage at Freemason	185					51	\$1,442	795	\$1.81	97	\$1,675	1,201	\$1.40	37	\$1,984	1,257	\$1.58
Harbour	126	19	\$1,022	391	\$2.62	91	\$1,383	721	\$1.92	16	\$1,660	906	\$1.83				
Wainwright	156	39	\$1,155	523	\$2.21	39	\$1,425	655	\$2.18	39	\$1,656	1,057	\$1.57	39	\$2,110	1,208	\$1.75
Aura Downtown	156	39	\$1,155	523	\$2.21	39	\$1,425	655	\$2.18	39	\$1,656	1,057	\$1.57	39	\$2,110	1,208	\$1.75
Upper Tier Total/Average	2,330		\$1,086	518	\$2.10		\$1,377	712	\$1.93		\$1,790	1,077	\$1.66		\$2,306	1,384	\$1.67
Upper Tier Unit Distribution	1,916	175				923				693				125			
Upper Tier % of Total	82.2%	9.1%				48.2%				36.2%				6.5%			
Lower Tier Communities																	
Tidewater Square	65					44	\$1,211	625	\$1.94	3	\$1,649	1,233	\$1.34	18	\$1,714	1,245	\$1.38
Loraine, The	56	25	\$1,045	382	\$2.73	30	\$1,270	586	\$2.17	1	\$1,625	1,111	\$1.46				
Element at Ghent	164					100	\$1,211	707	\$1.71	64	\$1,623	1,105	\$1.47				
Alexander at Ghent	268	62	\$1,227	670	\$1.83	74	\$1,284	725	\$1.77	120	\$1,504	1,083	\$1.39	12		1,324	
Museum Apts	48						\$1,150	685	\$1.68	0	\$1,498	878	\$1.71				
Savoy	44		\$1,170	547	\$2.14		\$1,281	550	\$2.33								
Hague Towers	256	53	\$984	528	\$1.86	137	\$1,270	800	\$1.59	66	\$1,414	1,056	\$1.34				
River House	194					45	\$1,191	825	\$1.44	131	\$1,411	1,160	\$1.22	18	\$2,023	1,369	\$1.48
Pembroke Towers	168	51	\$1,034	460	\$2.25	75	\$1,213	726	\$1.67	27	\$1,394	1,140	\$1.22	15	\$2,005	1,242	\$1.61
Ballentine Lofts	24	8	\$862	492	\$1.75	12	\$1,023	770	\$1.33	4	\$1,355	1,250	\$1.08				
B & G Place	39					23	\$1,205	651	\$1.85	16	\$1,300	1,245	\$1.04	1	\$1,880	1,337	\$1.41
Lafayette, The	168	82	\$1,048	502	\$2.09	42	\$1,100	950	\$1.16	41	\$1,135	1,300	\$0.87	3	\$1,449	1,500	\$0.97
Norcova Gardens	40					8	\$830	640	\$1.30	32	\$905	816	\$1.11				
Larchmont	172					75	\$775	550	\$1.41	97	\$890	713	\$1.25				
Lakewood Garden	92					40	\$781	736	\$1.06	52	\$877	912	\$0.96				
Sherwood Forest	173					57	\$770	800	\$0.96	104	\$838	1,000	\$0.84	12	\$993	1,200	\$0.83
Apollo Apts	91					24	\$694	638	\$1.09	67	\$774	851	\$0.91				
Alta Vista	13									13	\$689	680	\$1.01				
Ingleside Square	300					27	\$636	720	\$0.88	246	\$684	770	\$0.89	27	\$734	880	\$0.83
Lower Tier Total/Average	2,375		\$1,053	512	\$2.06		\$1,050	705	\$1.49		\$1,198	1,017	\$1.18		\$1,542	1,262	\$1.22
Lower Tier Unit Distribution	2,284	281				813				1,084				106			
Lower Tier % of Total	96.2%	12.3%				35.6%				47.5%				4.6%			
Tax Credit Communities																	
St Paul's Apt Homes-MKT	6					4	\$878	748	\$1.17	3	\$1,300	947	\$1.37	3	\$1,550	1110	\$1.40
Broad Creek-Market++	19					6	\$786	639	\$1.23	6	\$953	992	\$0.96	9	\$1,122	1370	\$0.82
St Paul's Apt Homes-60%*	56					27	\$932	927	\$1.01	27	\$932	927	\$1.01	23	\$1,058	1,151	\$0.92
Broad Creek-60%*++	29					7	\$761	748	\$1.02	11	\$906	992	\$0.91	10	\$1,015	1,370	\$0.74
Mission College-Market++	130					12	\$655	563	\$1.16	84	\$779	757	\$1.03	24	\$955	1,019	\$0.94
Mission College-50%*++	130					24	\$621	563	\$1.10	84	\$779	757	\$1.03	12	\$894	1,019	\$0.88
St Paul's Apt Homes-50%*	64					14	\$637	627	\$1.02	50	\$753	947	\$0.80				
Villa Terrace-50%*	83					83	\$746	800	\$0.93								
Tax Credit Total/Average	517						\$723	648	\$1.12		\$894	890	\$1.00		\$1,099	1,173	\$0.94
Tax Credit Unit Distribution	496	0				67				348				81			
Tax Credit % of Total	95.9%	0.0%				13.5%				70.2%				16.3%			
Total/Average	5,222		\$1,072	515	\$2.08		\$1,190	703	\$1.69		\$1,457	1,022	\$1.43		\$1,808	1,292	\$1.40
Unit Distribution	4,696	456				1,803				2,125				312			
% of Total	89.9%	9.7%				38.4%				45.3%				6.6%			

(*) Tax Credit Community

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

(^) Published useable/heated square feet

Source: Phone Survey, RPRG, Inc. February 2020

(++) Broad Creek and Mission College include four-bedroom units as well



E. Subsidized Rental Communities & Housing Choice Voucher Statistics

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

- **Lexington Park** is a 180-unit multifamily Section 8 rental community built in 1981 and located at 1225 Tidewater Drive, roughly one 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 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 6 Deeply Subsidized Rental Communities, St. Paul Market Area



F. Derivation of Market Rent

To better understand how the proposed contract rents for Block 20 Apartments compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

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

We elected to compare the units at the subject to the comparable floor plans at Alexander at Ghent, Ghent Village, and Museum Apartments. 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 28, Table 29 and Table 30. The results of the calculations are summarized in Table 31. The assumptions used in the calculations are shown in Table 32.

Table 28 Market Rent Analysis – One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
St. Paul Block 20 Wood Street Norfolk, VA	Monticello Station		Ghent Village		Museum Apartments		
	328 East Freemason Street		100 Westover Ave		888 Magazine Ln		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$775	\$1,419	\$0	\$1,310	\$0	\$1,150	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$775	\$1,429		\$1,310		\$1,160	
<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/4	Mid/4	(\$25)	Gar/3	\$0	Mid/4	(\$25)
Year Built / Renovated	2022	2011	\$8	1981/2009	\$10	2018	\$3
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	739	770	(\$8)	804	(\$16)	685	\$14
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
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	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-up	No	No	\$0	No	\$0	No	\$0
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	Yes	(\$10)	Yes	(\$10)	No	\$0
Playground	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	3	3	2	4	1
Sum of Adjustments B to D		\$13	(\$43)	\$25	(\$26)	\$27	(\$25)
F. Total Summary							
Gross Total Adjustment		\$56		\$51		\$52	
Net Total Adjustment		(\$30)		(\$1)		\$2	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,399		\$1,309		\$1,162	
% of Effective Rent		97.9%		99.9%		100.2%	
Estimated Market Rent	\$1,290						
Rent Advantage \$	\$515						
Rent Advantage %	39.9%						



Table 29 Market Rent Analysis – Two-Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
St. Paul Block 20 Wood Street Norfolk, VA		Monticello Station		Ghent Village		Museum Apartments	
		328 East Freemason Street		100 Westover Ave		888 Magazine Ln	
		Norfolk	VA	Norfolk	VA	Norfolk	VA
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$900	\$1,722	\$0	\$1,715	\$0	\$1,395	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$900	\$1,732		\$1,715		\$1,405	
<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/4	Mid/4	(\$25)	Gar/3	\$0	Mid/4	(\$25)
Year Built / Condition	2022	2011	\$8	1981/2009	\$10	2018	\$3
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,034	1,085	(\$13)	1,229	(\$49)	830	\$51
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
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	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	No	\$0
Playground	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	3	3	2	4	1
Sum of Adjustments B to D		\$13	(\$48)	\$25	(\$59)	\$64	(\$25)
F. Total Summary							
Gross Total Adjustment		\$61		\$84		\$89	
Net Total Adjustment		(\$35)		(\$34)		\$39	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,697		\$1,681		\$1,444	
% of Effective Rent		98.0%		98.0%		102.8%	
Estimated Market Rent	\$1,607						
Rent Advantage \$	\$707						
Rent Advantage %	44.0%						



Table 30 Market Rent Analysis – Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
St. Paul Block 20 Wood Street Norfolk, VA	Monticello Station		Ghent Village		Museum Apartments		
	328 East Freemason Street		100 Westover Ave		888 Magazine Ln		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,000	\$2,172	\$0	\$2,085	\$0	\$1,600	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,000	\$2,182		\$2,085		\$1,610	
<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/4	Mid/4	(\$25)	Gar/3	\$0	Mid/4	(\$25)
Year Built / Condition	2022	2011	\$8	1981/2009	\$10	2018	\$3
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$25	2	\$25	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,224	1,373	(\$37)	1,334	(\$28)	925	\$75
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC: (C)entral / (W)all / (N)one	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	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	No	\$0
Playground	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	4	2	4	1
Sum of Adjustments B to D		\$38	(\$72)	\$50	(\$38)	\$88	(\$25)
F. Total Summary							
Gross Total Adjustment		\$110		\$88		\$113	
Net Total Adjustment		(\$34)		\$12		\$63	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,148		\$2,097		\$1,673	
% of Effective Rent		98.4%		100.6%		103.9%	
Estimated Market Rent	\$1,973						
Rent Advantage \$	\$973						
Rent Advantage %	49.3%						



Table 31 Market Rent Advantage - Summary

	One Bedroom	Two Bedroom	Three Bedroom
40% AMI Units	Units	Units	Units
Subject Rent	\$485	\$550	\$635
Estimated Market Rent	\$1,290	\$1,607	\$1,973
Rent Advantage (\$)	\$805	\$1,057	\$1,338
Rent Advantage (%)	62.4%	65.8%	67.8%
60% AMI Units			
	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units	Units	Units	Units
Subject Rent	\$775	\$900	\$1,000
Estimated Market Rent	\$1,290	\$1,607	\$1,973
Rent Advantage (\$)	\$515	\$707	\$973
Rent Advantage (%)	39.9%	44.0%	49.3%
Market Rate Units			
	One Bedroom	Two Bedroom	Three Bedroom
Market Rate Units	Units	Units	Units
Subject Rent	\$925	\$1,125	\$1,300
Estimated Market Rent	\$1,290	\$1,607	\$1,973
Rent Advantage (\$)	\$365	\$482	\$673
Rent Advantage (%)	28.3%	30.0%	34.1%

Table 32 Market Rent Advantage – Adjustment Table

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
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
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



After adjustments, the estimated market rent for a one-bedroom unit is \$1,290, providing the subject’s 60 percent of AMI one-bedroom units with a market advantage of 39.9 percent. The estimated market rent for two-bedroom/two bath unit is \$1,607, resulting in the subject’s 60 percent of AMI units having a 44.0 percent rent advantage. The estimated market rent for three-bedroom/two bath unit is \$1,973, resulting in the subject’s 60 percent of AMI units having a 49.3 percent rent advantage. Market rent advantages among all other subject floorplans and income targets range from 28.3 percent for market rate (unrestricted) units to 67.8 percent for three-bedroom 40 percent AMI units.

G. Achievable Restricted Rents

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

As shown in Table 33, 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 33 Achievable Tax Credit Rent

	One Bedroom	Two Bedroom	Three Bedroom
40% AMI Units	Units	Units	Units
Estimated Market Rent	\$1,290	\$1,607	\$1,973
Less 10%	\$1,161	\$1,447	\$1,775
Maximum LIHTC Rent*	\$500	\$590	\$678
Achievable Rent	\$500	\$550	\$678
SUBJECT RENT	\$485	\$550	\$635
	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units	Units	Units	Units
Estimated Market Rent	\$1,290	\$1,607	\$1,973
Less 10%	\$1,161	\$1,447	\$1,775
Maximum LIHTC Rent*	\$798	\$947	\$1,090
Achievable Rent	\$798	\$947	\$1,090
SUBJECT RENT	\$775	\$900	\$1,000



H. Proposed and Pipeline Rental Communities

RPRG pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the St. Paul 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 identified six near term projects totaling 455 units expected to be placed in service in the next three years and seven long term projects less likely to be placed in service in the next three years (Map 7).

Near Term

- **PABP Apartments:** A 118-unit affordable general occupancy multifamily community planned by S.L. Nusbaum at 1140 E. Princess Anne Road received LIHTC's in 2019 with plans to commence construction in 2020.
- **Fareed Plaza:** A mixed-use project planned at 611 W. 35th Street includes retail on ground floor and 20 market rate multifamily units. Construction is underway expected to be completed by late 2020.
- **Bayne & Co Apartments:** Monument Development is constructing a 25-unit adaptive reuse market rate project at 2202 Llewellyn Avenue. Construction is underway and expected to be completed by late 2020 or early 2021.
- **Market Heights Apartments:** A 164-unit affordable community has been proposed by Lawson Development. Plans have been submitted to the City and the developer received an LIHTC allocation in 2019.
- **Former Old Dominion Peanut:** An 84-unit adaptive reuse project by Monument Companies is currently under construction at 201 W. 25th Street. All units are market rate targeting upper-income households.
- **Chenman (619 W. 24th Street):** A 44-unit adaptive reuse project by Monument Companies is currently under construction. All units are market rate targeting upper-income households.

Long Term

- **435 Virginia Avenue:** Luna Development is planning an adaptive reuse project of the Stuart School building into a multifamily community along Virginia Avenue, but plans are preliminary, and details or timing have not been finalized.
- **533 Front Street:** Breeden Investments is planning a 258-unit luxury multifamily community. Initial plans included 35 studios, 116 one-bedroom units, 97 two-bedroom



units, and 10 three-bedroom units. However, plans are now being revised and timing is undetermined.

- **Newport Manor/Norfolk Place:** Hanson Co. is planning a 50-unit multifamily community at 608 35th Street. Although tax credits were awarded in 2016, plans have stalled and timing is undetermined.
- **Additional St. Paul's Phase (Snyder Lot):** The City's master plan for the St. Paul's redevelopment includes a possible 170-unit multifamily community at 555. E Plume Street. Details and timing are undetermined.
- **Virginia Pilot Building:** Preliminary discussions between potential developers and the City of Norfolk are ongoing regarding potential redevelopment of the Virginia Pilot Building at 150 W. Brambleton Avenue.
- **West Olney Road:** Boyd Homes is contemplating a development at 801 Boush Street which may include various uses including potential of up to 300 multifamily units. Timing and details are undetermined.
- **1045 38th Street:** A 150-unit multifamily community is planned near Old Dominion University. Re-zoning is needed and timing and details are still being determined.

We also note that the redevelopment of Grandy Village Public Housing Community Phase VI is underway but will not add any new units to the market.

Map 7 Pipeline Communities, St. Paul Market Area



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 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, schools, and community centers.
- The subject site is appropriate for affordable 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.
- Households in the St. Paul Market Area have a higher propensity to rent than in Norfolk. The St. Paul Market Area's renter percentage is 58.7 percent in 2020, and renters contributed all net household growth in the market area over the last ten years. RPRG projects renter households to contribute 79.3 percent of net household growth over the next five years. 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, 4.5 percent lower than the Norfolk overall median household income of \$53,314. The market area's median renter household earns \$34,743 per year. Half (50.2 percent) of the market area's renters have annual incomes below \$35,000.
- Two fifths (39.7 percent) of all renter households residing in the St. Paul Market Area have rent burdens of 40 percent or higher; 46.3 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

The market area competitive multifamily stock is divided into three categories for ease of comparison: Upper Tier market rate; Lower Tier market rate; and Affordable/Tax Credit. Low vacancies reported in RPRG's survey of the tax credit rental communities indicate the affordable rental market in the St. Paul Market Area is tight, pointing to its ability to support the proposed subject apartments.

- The multifamily rental housing stock is moderately aged with the market area average year built of 1996. As of our 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 lengthy 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.
- The effective rents for Upper Tier one-bedroom units average \$1,377 (\$1.93 per square foot); the two-bedroom units average \$1,790 (\$1.66 per square foot); and the three-bedroom units average \$2,306 (\$1.67 per square foot).
- The effective rents for Lower Tier market rate one-bedroom apartments average \$1,050 (\$1.49 per square foot); two-bedroom units average \$1,198 (\$1.18 per square foot); and three-bedroom units average \$1,542 (\$1.22 per square foot).

- Only four income-restricted communities (non-deeply subsidized) are currently in the St. Paul Market Area; all operate under LIHTC guidelines. Effective rents for affordable one-bedroom apartments average \$723 (\$1.12 per square foot); two-bedroom units average \$894 (\$1.00 per square foot); and three-bedroom units average \$1,099 (\$0.94 per square foot).
- RPRG identified six near term projects totaling 455 units expected to be placed in service in the next three years and seven long term projects less likely to be placed in service in the next three years.

B. Derivation of Demand

1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Block 20 Apartments plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from February 2020 through February 2023. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

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

RPRG sums demand generated from three broad sources in order to arrive at 'Net Demand for New Rental Units' over the 2020 to 2023 period:

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2024 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2020 to 2023). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e. new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs

of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:

- **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. Many factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 34). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
- **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
- **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one, but have no stock of modern units from which to choose. Such households are 'under-housed' in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.



Table 34 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			
Total Housing Stock	132,420	130,852		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
Occupancy												
Occupied units	114,907	105,864	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
Vacant	13,381	5,123	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
Seasonal	4,132	2,132	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
Region (All Units)												
Northeast	23,978	23,718		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
Midwest	29,209	28,849		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
South	50,237	49,526		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
West	28,996	28,759		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
Owner occupied												
Owner occupied	76,092	69,324	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
Renter occupied												
Renter occupied	38,815	31,181	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
Metro Status												
In Central Cities	37,400	36,974		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
In Suburbs	65,872	65,311		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

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

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

2. Net Demand Calculation

Table 35 applies the discussion of sources of demand for new rental units to the St. Paul Market Area. The steps in our Derivation of Demand analysis for the three-year period between February 2020 and February 2023 are as follows:



- Per the household trend information discussed earlier, RPRG estimates that 32,754 households resided in the St. Paul Market Area as of January 2020, a number that is projected to increase to 33,378 by January 2025. Based on this estimate and projection, RPRG derived the number of households in the market area as February 2020 and February 2023 through interpolation. An estimated 32,764 households reside in the market area as of February 2020, going up to 33,139 households by February 2023, a net increase of 374 households.
- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 34). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2020, 2021, and 2022 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 295 units are likely to be lost in the St. Paul Market Area.
- Summing the net household increases from the number of units removed from the market, we calculate the net new demand for housing units of all types over the three-year period to be 669 units.
- RPRG projects 79.3 percent of all net new households in the market area over the next three years will be renters. Applying this renter percentage to new housing demand in the market area, yields demand for 531 new rental units over the next three years.
- RPRG's survey of the general occupancy rental communities in the market area consisted of 5,222 rental units. Of these, 94 are currently vacant. Five communities with deep subsidies were identified in the market area totaling 764 units (none were vacant). The combined market area rental inventory totals 5,986 units with 94 units vacant.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 5,986 units, 299 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 94 vacant units in the market from this number reveals a demand for 205 units at 5.0 percent vacancy. Thus, we add 205 units to demand.
- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 736 new rental units in the market area over the next three years.
- Net demand for new rental units must be balanced against new rental stock likely to be added to the market area's inventory over this period. Six pipeline projects were identified in addition to the subject's proposed 120 general occupancy units, combining for a total of 575 units.
- Subtracting 95 percent of these units (546) from the total demand of 736 units yields net excess demand for 190 rental units in the market area over the next three years.

Table 35 Derivation of Net Demand, St. Paul Market Area

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
February 2020 Households			32,764
February 2023 Households			33,139
Net Change in Households			374
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2020 Housing Stock	36,262	0.27%	98
2021 Housing Stock	36,366	0.27%	98
2022 Housing Stock	36,471	0.27%	98
Total Units Removed from Housing Stock			295
New Housing Demand			669
Average Percent Renter Households over Analysis Period			79.3%
New Rental Housing Demand			531
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Multifamily Communities	5,222		94
Deep-Subsidy Multifamily Communities	764		
Total Competitive Inventory	5,986		94
Market Vacancy at 5%			299
Less: Current Vacant Units			-94
Vacant Units Required to Reach 5% Market Vacancy			205
Total Demand for New Rental Units			736
Planned Additions to the Supply			
		Total Units	95% Occupancy
PABP Apartments		118	112
Fareed Plaza		20	19
Bayne & Co		25	24
Market Heights Apartments		164	156
Former Old Dominion Peanut		84	80
Chenman Apts		44	42
Subject Property		120	114
Total New Rental Supply		575	546
Excess Demand for Rental Housing			190

Source: RPRG, Inc.

3. Conclusions on Net Demand

The results of this derivation of rental demand indicate that the market will have a net excess demand for 190 units of rental housing over the next three years beyond the subject and all pipeline communities. Several pipeline projects are currently under construction and likely to complete at least substantial lease-up prior to the subject delivering. Additionally, four of the six projects will have exclusively market rate units targeting upper-income households and will not compete directly with the subject's affordable units.



C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

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

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

The first component of the Effective Demand analysis involves looking at total income and renter income among St. Paul Market Area households for the target year. The developer projects that units at Block 20 Apartments will be placed in service in 2022 and as such, 2022 is used as the target year for these analyses. RPRG calculated 2022 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 36).

Table 36 2022 Total and Renter Income Distribution, St. Paul Market Area

St. Paul Market Area		2022 Total Households		2022 Renter Households	
		#	%	#	%
less than	\$15,000	5,990	18.1%	4,876	25.1%
	\$15,000 - \$24,999	3,767	11.4%	3,067	15.8%
	\$25,000 - \$34,999	2,298	7.0%	1,604	8.3%
	\$35,000 - \$49,999	3,735	11.3%	2,454	12.6%
	\$50,000 - \$74,999	4,540	13.8%	2,743	14.1%
	\$75,000 - \$99,999	4,197	12.7%	2,033	10.5%
	\$100,000 - \$149,999	4,428	13.4%	1,630	8.4%
	\$150,000 Over	4,049	12.3%	1,016	5.2%
Total		33,003	100%	19,423	100%
Median Income		\$53,921		\$36,004	

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 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by VHDA for use in evaluating proposed general occupancy LIHTC communities.

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-, two-, and three-bedroom units.

2. Affordability Analysis

The steps in our Affordability Analysis for Block 20 Apartments at the developer's proposed rents are as follows (Table 37). As the second phase of the project (the units which are expected to be financed with four percent tax credits) will be restricted to senior households aged 55+, 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 two-bedroom unit at Block 20 Apartments – the most numerous LIHTC unit type at the subject – would be \$1,024 per month (\$900 rent plus a \$124 utility allowance for utility costs beyond those for trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that the 60 percent two-bedroom unit would be affordable to households earning at least \$35,109 per year. The projected number of market area renter households earning at least this amount in 2022 is 9,858 renter households.
- A household occupying a two-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 \$42,840. According to the interpolated income distribution for 2022, an estimated 8,593 renter households will reside in the primary market area with incomes exceeding the upper income bound.
- Subtracting the 8,593 renter households with incomes above the 60 percent maximum income limit from the 9,858 renter households that could afford to rent this unit, we calculate that 1,265 renter households in the primary market area as of 2022 would be in the band of affordability for the subject's 60 percent two-bedroom units. Block 20 Apartments would need to capture 2.0 percent of these income-qualified renter households to absorb all 25 of the 60 percent two-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 1.2 percent for the one-bedroom units at 60 percent of AMI.
- The 46 tax credit units without project-based subsidies (at 60 percent AMI) would need to capture 1.4 percent of the income-qualified renter households. Including the 37 subsidized units at 40 percent AMI with no minimum income, the subject's 83 income-restricted units would need to capture 0.7 percent of all income-qualified renter households. The 37 unrestricted market rate units at a conservative 100 percent AMI income limit would need to capture 0.6 percent of all income-qualified renter households. All combined proposed units at the subject would need to capture 0.8 percent of all income-qualified renter households.



Table 37 2022 Affordability Analysis for Block 20 Apartments, Assuming 35% Rent Burden

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		23		10	
Net Rent		\$485		\$550		\$635	
Gross Rent		\$580		\$674		\$782	
Income Range (Min, Max)		no min\$	\$23,820	no min\$	\$28,560	\$26,811	\$33,000
Renter Households							
Range of Qualified Hhlds		19,423	11,842	19,423	10,909	11,189	10,197
# Qualified Hhlds		7,581		8,514		993	
Renter HH Capture Rate		0.1%		0.3%		1.0%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		11		25		10	
Net Rent		\$775		\$900		\$1,000	
Gross Rent		\$870		\$1,024		\$1,147	
Income Range (Min, Max)		\$29,829	\$35,730	\$35,109	\$42,840	\$39,326	\$49,500
Renter Households							
Range of Qualified Hhlds		10,705	9,756	9,858	8,593	9,168	7,503
# Qualified Hhlds		949		1,265		1,665	
Renter HH Capture Rate		1.2%		2.0%		0.6%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		27		6	
Net Rent		\$925		\$1,125		\$1,300	
Gross Rent		\$1,020		\$1,249		\$1,447	
Income Range (Min, Max)		\$34,971	\$59,550	\$42,823	\$71,400	\$49,611	\$82,500
Renter Households							
Range of Qualified Hhlds		9,880	6,374	8,596	5,074	7,485	4,069
# Qualified Households		3,506		3,522		3,416	
Renter HH Capture Rate		0.1%		0.8%		0.2%	

Income Target	# Units	Renter Households = 19,423				
		Band of Qualified Hhlds		# Qualified Hhlds	Capture Rate	
40% AMI	37	Income Households	no min\$ 19,423	\$33,000 10,197	9,226	0.4%
60% AMI	46	Income Households	\$29,829 10,705	\$49,500 7,503	3,202	1.4%
LIHTC Units	83	Income Households	no min\$ 19,423	\$49,500 7,503	11,919	0.7%
100% AMI	37	Income Households	\$34,971 9,880	\$82,500 4,069	5,811	0.6%
Total Units	120	Income Households	no min\$ 19,423	\$82,500 4,069	15,353	0.8%

Source: Income Projections, RPRG, Inc.

- As noted, all 37 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 38 depicts the affordability calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate for the entire community increases to 1.3 percent of income qualified renter households.



Table 38 2022 Affordability Analysis, Without Subsidy

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		23		10	
Net Rent		\$485		\$550		\$635	
Gross Rent		\$580		\$674		\$782	
Income Range (Min, Max)		\$19,886	\$23,820	\$23,109	\$28,560	\$26,811	\$33,000
Renter Households							
Range of Qualified Hhlds		13,048	11,842	12,060	10,909	11,189	10,197
# Qualified Hhlds		1,206		1,151		993	
Renter HH Capture Rate		0.3%		2.0%		1.0%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		11		25		10	
Net Rent		\$775		\$900		\$1,000	
Gross Rent		\$870		\$1,024		\$1,147	
Income Range (Min, Max)		\$29,829	\$35,730	\$35,109	\$42,840	\$39,326	\$49,500
Renter Households							
Range of Qualified Hhlds		10,705	9,756	9,858	8,593	9,168	7,503
# Qualified Hhlds		949		1,265		1,665	
Renter HH Capture Rate		1.2%		2.0%		0.6%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		27		6	
Net Rent		\$925		\$1,125		\$1,300	
Gross Rent		\$1,020		\$1,249		\$1,447	
Income Range (Min, Max)		\$34,971	\$59,550	\$42,823	\$71,400	\$49,611	\$82,500
Renter Households							
Range of Qualified Hhlds		9,880	6,374	8,596	5,074	7,485	4,069
# Qualified Households		3,506		3,522		3,416	
Renter HH Capture Rate		0.1%		0.8%		0.2%	

Income Target	# Units	Renter Households = 19,423				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
40% AMI	37	<i>Income Households</i>	\$19,886 13,048	\$33,000 10,197	2,852	1.3%
60% AMI	46	<i>Income Households</i>	\$29,829 10,705	\$49,500 7,503	3,202	1.4%
LIHTC Units	83	<i>Income Households</i>	\$19,886 13,048	\$49,500 7,503	5,545	1.5%
100% AMI	37	<i>Income Households</i>	\$34,971 9,880	\$82,500 4,069	5,811	0.6%
Total Units	120	<i>Income Households</i>	\$19,886 13,048	\$82,500 4,069	8,979	1.3%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 39). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2022; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. The steps in our Penetration Analysis for Block 20 Apartments follow:



- The stock of existing rental units that would be closely competitive with the subject’s subsidized 40 percent AMI, 60 percent AMI, and market rate units totals 1,885 units in the existing market area rental stock. Two affordable pipeline projects were identified in the market area in addition to the subject’s proposed units, most of the units at the pipeline projects are comparable to the subject’s proposed units. Summing the existing units with the pipeline and subject, the directly competitive stock of one-, two- and three-bedroom units totals 2,239 units, including 317 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 \$29,829 up to \$49,500. This analysis utilizes the subject’s proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio.
- As of 2022, an estimated 3,202 renter households in the market area will be in the band of affordability for the relevant 60 percent AMI one-, two- and three-bedroom rental stock. The existing and planned 60 percent AMI supply would need to capture 9.9 percent of these renter households in order to reach full occupancy.

Table 39 Penetration Analysis for Block 20 Apartments, Assuming 35% Rent Burden

40% Units (Subsidized)		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Lexington Park	180	Broad Creek	29	St. Paul's	6
Park Terrace	81	St Paul's	56	Broad Creek	19
Colonial Heights	40			Mission College	130
Franklin Arms	100			Norcova Gardens	40
Grandy Village	363			Larchmont	172
				Lakewood Garden	92
				Sherwood Forest	173
				Apollo Apts	91
				Alta Vista	13
				Ingleside Square	300
subtotal	764	subtotal	85	subtotal	1,036
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Market Heights	41	Market Heights	103		
PABP	7	PABP	83		
subtotal	48	subtotal	186	subtotal	0
Subject Property	Units	Subject Property	Units	Subject Property	Units
	37		46		37
Total	849	Total	317	Total	1,073

Income Target	Total Competitive Units	Renter Households = 19,423		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
40% Units	849	no min\$ 19,423	\$33,000 10,197	9,226	9.2%
		One Bedroom	Three Bedroom		
60% Units	317	\$29,829 10,705	\$49,500 7,503	3,202	9.9%
		One Bedroom	Three Bedroom		
LIHTC Units	1,166	no min\$ 19,423	\$49,500 7,503	11,919	9.8%
		One Bedroom	Three Bedroom		
100% Units	1,073	\$34,971 9,880	\$82,500 4,069	5,811	18.5%
		One Bedroom	Three Bedroom		
Total Units	2,239	no min\$ 19,423	\$82,500 4,069	15,353	14.6%



- 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 three-bedroom maximum income at the artificial limit of 100 percent of AMI for market rate units. The total inventory of 2,239 units would need to be filled from the estimated 15,353 income-qualified renter households. This reflects an overall penetration rate of 14.6 percent.
- 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 40 depicts the penetration analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall penetration rate increases to 24.9 percent of income qualified renter households.

Table 40 Penetration Analysis, Without Subsidy

40% Units		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Lexington Park	180	Broad Creek	29	St. Paul's	6
Park Terrace	81	St Paul's	56	Broad Creek	19
Colonial Heights	40			Mission College	130
Franklin Arms	100			Norcova Gardens	40
Grandy Village	363			Larchmont	172
				Lakewood Garden	92
				Sherwood Forest	173
				Apollo Apts	91
				Alta Vista	13
				Ingleside Square	300
subtotal	764	subtotal	85	subtotal	1,036
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Market Heights	41	Market Heights	103		
PABP	7	PABP	83		
subtotal	48	subtotal	186	subtotal	0
Subject Property	Units	Subject Property	Units	Subject Property	Units
	37		46		37
Total	849	Total	317	Total	1,073

Income Target	Total Competitive Units	Renter Households = 19,423		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
40% Units	849	\$19,886 13,048	\$33,000 10,197	2,852	29.8%
60% Units	317	\$29,829 10,705	\$49,500 7,503	3,202	9.9%
LIHTC Units	1,166	\$19,886 13,048	\$49,500 7,503	5,545	21.0%
100% Units	1,073	\$34,971 9,880	\$82,500 4,069	5,811	18.5%
Total Units	2,239	\$19,886 13,048	\$82,500 4,069	8,979	24.9%

4. Conclusions on Affordability and Penetration

RPRG judges that the calculated capture rates (1.4 percent for 60 percent AMI units, 0.4 percent for 40 percent AMI subsidized units, 0.6 percent for market rate units, and overall capture rate of 0.8 percent) are readily achievable, particularly since the proposed apartments will be the newest and most attractive affordable rental community within the market area. RPRG considers the calculated penetration rate for the tax credit units of 9.8 percent of income-restricted renter households, 18.5 percent for market rate units, and overall penetration rate of 14.6 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 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 20 Apartments. VHDA's demand methodology for general occupancy LIHTC projects such as the subject accounts for as many as four primary components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2020 and a target year of 2023.
- **Cost Burdened Renters.** VHDA's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2014-2018 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2020 as defined by spending 40 percent of income on rent, or 39.7 percent of renters.
- **Renter Households in Substandard Housing.** VHDA's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2014-2018 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 3.8 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VHDA requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Block 20 Apartments will be a new construction project and, as such, VHDA's fourth component of demand is not relevant.

Table 41 outlines the detailed VHDA demand calculations for Block 20 Apartments that stem from the three relevant demand components. Total demand available for the 120-unit proposed affordable project is expected to include 174 net new renter households, 6,028 cost-burdened households, and 572 households currently residing in substandard housing. The calculation thus yields a total demand for 6,773 additional units of rental housing serving the targeted income bands.



Table 41 VHDA Demand by Overall Income Targeting

Income Target	Subsidized				Project Total
	40% AMI	60% AMI	LIHTC Units	100% AMI	
Minimum Income Limit	no min\$	\$29,829	no min\$	\$34,971	no min\$
Maximum Income Limit	\$33,000	\$49,500	\$49,500	\$82,500	\$82,500
(A) Renter Income Qualification Percentage	47.5%	16.5%	61.4%	29.9%	79.0%
Demand from New Renter Households - Calculation $(C-B)*F*A$	104	36	135	66	174
+ Demand from Rent Overburdened HHs - Calculation: $B*E*F*A$	3,622	1,257	4,679	2,281	6,028
+ Demand from Substandard Housing - Calculation $B*D*F*A$	343	119	444	216	572
Total Income Qualified Renter Demand	4,070	1,413	5,258	2,564	6,773
Less: Comparable Vacant Units	0	0	0	2	2
Less: Comparable Pipeline Units	48	186	234	0	234
Net Demand	4,022	1,227	5,024	2,562	6,537
Subject Proposed Units	37	46	83	37	120
Capture Rate	0.9%	3.8%	1.7%	1.4%	1.8%
Estimated Absorption Period					

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Households	32,754
C). 2023 Households	33,128
D). Substandard Housing (% of Rental Stock)	3.8%
E). Rent Overburdened (% of Renter HHlds at >40%)	39.7%
F). Renter Percentage (% of all 2020 HHlds)	58.7%

Project Wide Capture Rate - LIHTC Units	1.7%
Project Wide Capture Rate - Market Units	1.4%
Project Wide Capture Rate - All Units	1.8%
Project Wide Absorption Period (Months)	6-7 months

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total VHDA demand to arrive at VHDA net demand. Based on our February 2020 competitive survey, two comparable market rate units were reported vacant in the comparable rental supply. The near-term pipeline consists of two LIHTC projects totaling 234 comparable units. Subtracting the vacant existing and pipeline units, VHDA net demand totals 6,537 units.

Given net demand for 6,537 units, the 120-unit Block 20 Apartments would need to capture 1.8 percent of income-qualified renter households per VHDA’s demand methodology. The unsubsidized 60 percent AMI units would need to capture 3.8 percent of all income-qualified renter households; all tax credit units would need to capture 1.0 percent; and the subject’s market rate units would need to capture 1.4 percent.

Table 42 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 3.2 percent of income qualified renter households.



Table 42 VHDA Demand by Overall Income Targeting, Without Subsidy

<i>Income Target</i>	40% AMI	60% AMI	LIHTC Units	100% AMI	Project Total
<i>Minimum Income Limit</i>	\$19,886	\$29,829	\$19,886	\$34,971	\$19,886
<i>Maximum Income Limit</i>	\$33,000	\$49,500	\$49,500	\$82,500	\$82,500
(A) Renter Income Qualification Percentage	14.7%	16.5%	28.5%	29.9%	46.2%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	32	36	63	66	102
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	1,120	1,257	2,177	2,281	3,525
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	106	119	206	216	334
Total Income Qualified Renter Demand	1,258	1,413	2,446	2,564	3,961
Less: Comparable Vacant Units	0	0	0	2	2
Less: Comparable Pipeline Units	48	186	234	0	234
Net Demand	1,210	1,227	2,212	2,562	3,725
Subject Proposed Units	37	46	83	37	120
Capture Rate	3.1%	3.8%	3.8%	1.4%	3.2%
Estimated Absorption Period					

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Households	32,754
C). 2023 Households	33,128
D). Substandard Housing (% of Rental Stock)	3.8%
E). Rent Overburdened (% of Renter Hhlds at >40%)	39.7%
F). Renter Percentage (% of all 2020 HHlds)	58.7%

Table 43 calculates demand for the proposed subject’s three-bedroom units conservatively assuming no subsidies. In this analysis, we have applied a large family factor of 35 percent in order to reflect the proportion of three-person and larger households within the market area, as referenced in Table 16. The VHDA capture rate for this unit type is 1.2 percent.

Table 43 VHDA Three-Bedroom Demand (Without Subsidies)

Project Total	Three Bedroom Units
<i>Minimum Income Limit</i>	\$26,811
<i>Maximum Income Limit</i>	\$82,500
Renter Income Qualification Percentage	18.98%
Total Income Qualified Renter Demand	6,073
Large HH Size Adjustment (% renter 3+ person hhlds)	35.4%
Total Large HH Income Qualified Renter Demand	2,148
Vacant and Comparable Units	0
Net Demand	2148
Proposed Units	26
Capture Rate	1.2%

2. Conclusions on VHDA Demand

RPRG considers the key captures rates for Block 20 Apartments to be both reasonable and readily achievable, particularly since the project’s overall capture rate is less than two percent. All capture rates are very low including 3.8 percent for 60 percent AMI units and 1.4 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 18 to 20 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's income-restricted units without rental subsidies would serve households with incomes between \$29,829 and \$49,500. Market rate units will target low- to middle-income renter households earning below 100 percent of AMI. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing.

With one-, two- and three-bedroom units, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single- and dual-parent families with as many as four children.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Block 20 Apartments is as follows:

- **Structure Type:** Structure types among the most competitive Lower Tier market rate and income-restricted rental communities are varied including two- and three- story garden buildings, duplexes, townhomes, adaptive reuse, and mid-rise buildings. The subject will have four-story mid-rise ("low-rise" per VHDA) elevator-served buildings, consistent with the subject's higher-density neighborhood and providing a competitive advantage among the market area's garden Lower Tier and tax credit communities.
- **Project Size:** The surveyed rental communities within the market area range in size from 13 to 300 units, with an average size of 140 units. The 120-unit Block 20 Apartments will be smaller than the income-restricted average of 129 units, but will appropriately provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject will offer one-bedroom units (16 percent); two-bedroom units (63 percent); and three-bedroom units (22 percent). The subject's unit distribution includes a larger weighting of two-bedroom units compared to the Lower Tier average but a lower weighting of two-bedroom units compared to the market area tax credit average. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, single parent households and families. We believe that the proposed unit distribution is reasonable within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: 37 units (31 percent) will address households with incomes at or below 40 percent of AMI; 46 units (38 percent) will address households with incomes at or below 60 percent of AMI, and 37 units (31 percent) will



have no restrictions. RPRG's penetration analysis indicates that all of the subject's units as well as those existing and future units address less than one out of seven (14.6 percent) of all income-qualified households.

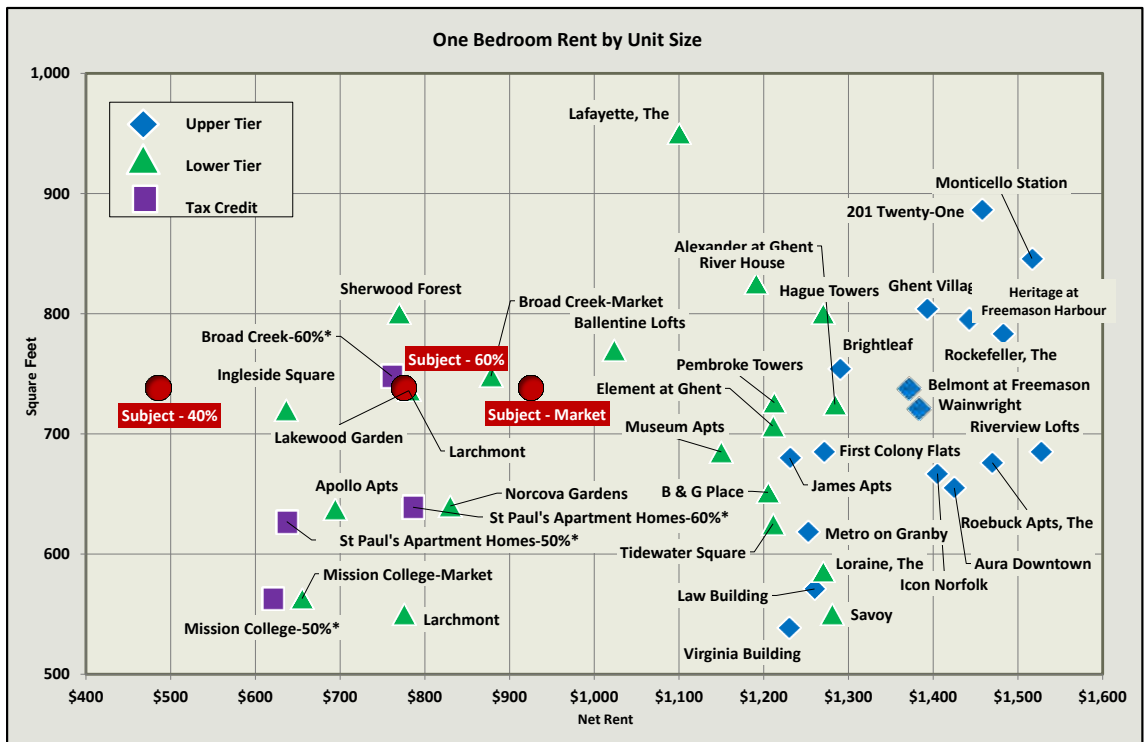
- **Unit Size:** The proposed net unit sizes for Block 20 Apartments average 665 net square feet; two-bedroom units will average 968 net square feet; and three-bedroom units will be 1,168 net square feet. Average useable/heated sizes are 718 square feet for one-bedroom units, 1,036 square feet for two-bedroom units, and 1,242 square feet for three-bedroom units. The subject's average useable/heated unit sizes are generally comparable to or larger than the directly competitive Lower Tier rental supply and larger than the average among tax credit communities within the market area. Additionally, the units are planned with an open and modern floor plan. We believe that the size of the subject's units will be marketable and will be directly competitive with (or superior to) the other rental units in the multifamily supply.
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Two-bedroom units will have either 1.5 bathrooms (among 8 units) or two bathrooms, and three-bedroom units will have two bathrooms. Only one of the tax credit communities offer two baths for all two-bedroom units. As a result, the availability of two baths in most of the subject's two-bedroom units is viewed as a slight competitive advantage.
- **Kitchen Features:** All unit kitchens at Block 20 Apartments will include features not typically found in the affordable rental supply, such as upgraded countertops, a microwave, and garbage disposal. Additionally, the fact that the units will have black energy-efficient and modern appliances is also a positive feature.
- **Laundry:** The developer intends to equip all units at Block 20 Apartments with full-size washer and dryers in every unit. Among the market area's four tax credit communities, only one includes in-unit washer/dryers. Seven of the 19 Lower Tier communities have no in-unit laundry options. The subject's in-unit washer/dryers will provide a competitive advantage.
- **Other Unit Features:** Units at Block 20 Apartments will have carpeted bedrooms and attractive vinyl flooring in the living areas and kitchen. Each unit will have free Wi-Fi access. Carpeting is the primary flooring material among tax credit and comparably priced Lower Tier communities. Additional finishes and fixtures will be superior to most comparable communities.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in Block 20 Apartments, leaving tenants responsible for paying all other utility bills. Wi-Fi internet capability will also be provided for each Phase I unit at no charge. The trend among newer market area communities is to not include any utilities in the rent; 16 Upper Tier and Lower Tier communities do not include any utilities in the rent.
- **Common Area Amenities:** The developer intends to provide a significant offering of common area amenities at the subject, including a clubhouse with community meeting space and free Wi-Fi, a fitness center, picnic area and grilling station, and a playground. The proposed slate of amenities would position the subject community above three tax credit communities and similar to or exceeding most comparably priced Lower Tier market rate properties in the market area.
- **Parking:** The subject will have free surface and covered parking which is consistent with the other tax credit and Lower Tier communities. The covered parking spaces provide a competitive advantage in some cases. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

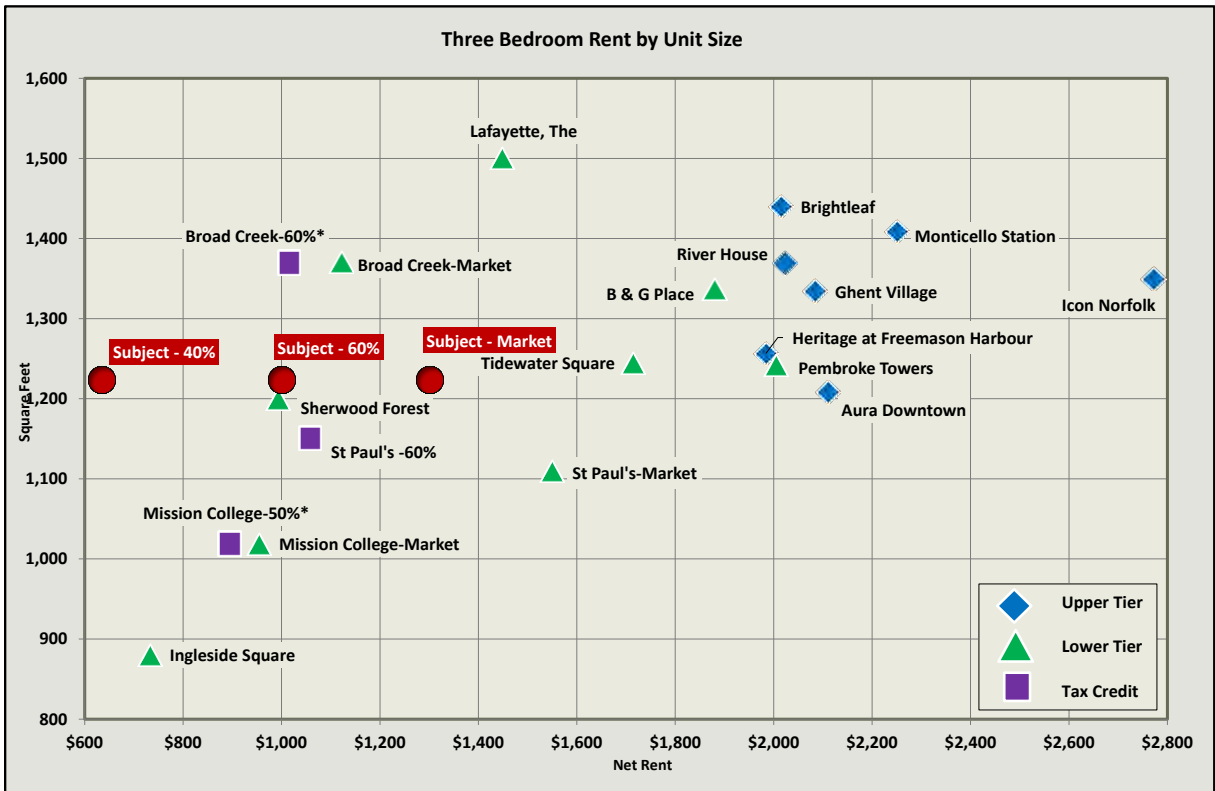
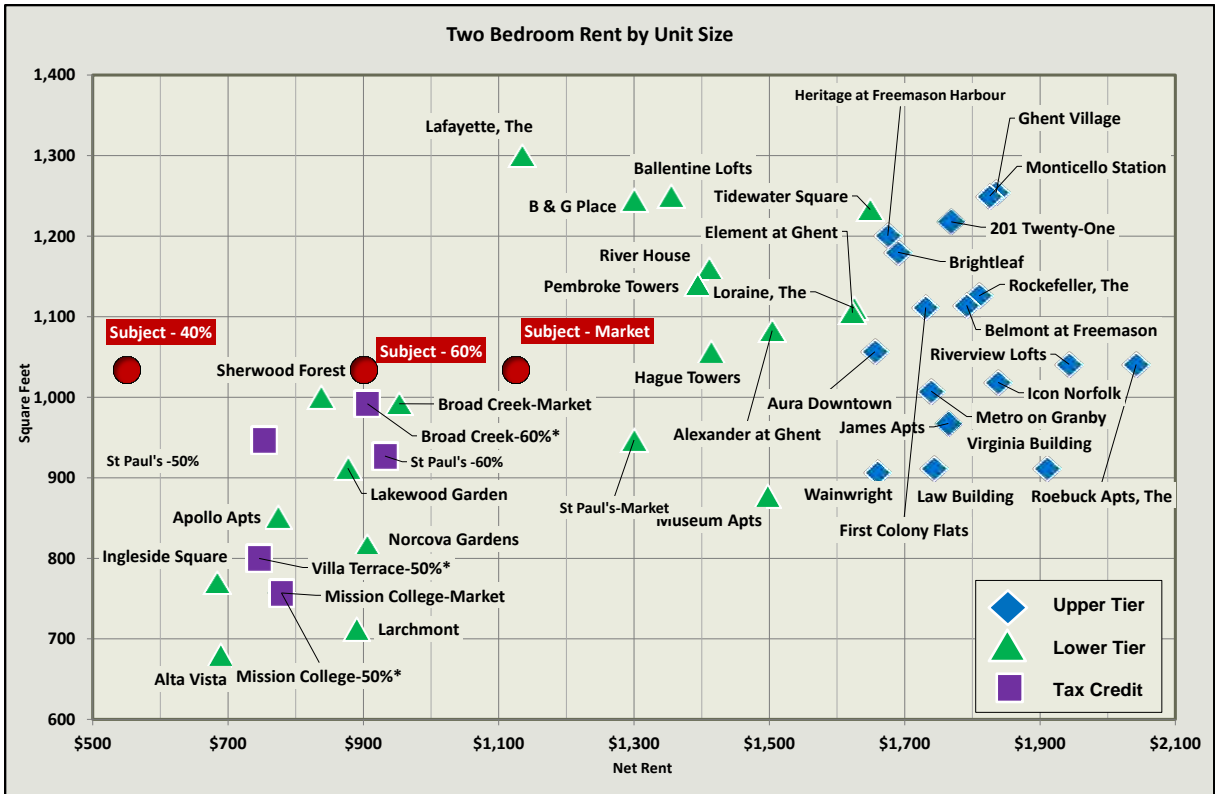


G. Price Position

The tax credit rents proposed by the developer for Block 20 Apartments are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$95 for one-bedroom units; \$124 for two-bedroom units; and \$147 for three-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. Figure 10 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject’s one-, two-, and three-bedroom units.

Figure 10 Price Position of Block 20 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 Upper Tier and Lower Tier market rate rental communities as well as one tax credit community have opened within the past three years. Known absorption details are as follows:

- **St. Paul's Apartment Homes:** The market area's newest tax credit community (and 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.
- **Icon,** a 269-unit Upper Tier adaptive reuse community, was placed in service December 2017 and reached stabilization as of July 2018, for an average absorption rate of 38 units per month.
- **Brightleaf,** a smaller Upper Tier community, was placed in service August 2017 and reached full occupancy in January 2018, for an average absorption rate of 18 units per month.
- **The Edge** opened in July 2017 and achieved 68 percent leased as of April 2018, for an average absorption pace of 16 units per month. Through the second half of 2018, lease-up stalled with management issues, and a new manager took over in January 2019.
- **First Colony Flats** placed 79 units in service in March 2018 and completed lease up as of June 2018 for an average absorption rate of 26 units per month.
- **Museum Apartments** placed 48 units in service in September 2018 and had leased 36 units as of our January 2019 survey for an average absorption rate of nine units per month, though the leasing staff reported delays in delivering units slowing the absorption pace.
- **Savoy Apartments** placed 48 units in service in the second week of January 2019 and leased six units as of the last week of January 2019.
- **Roebuck Apartments,** an Upper Tier community, delivered 60 market rate units in December 2018 and completed lease up in May 2019 for an average absorption rate of 11.4 units per month.
- **Tidewater Square,** a Lower Tier community, delivered 65 units in April 2019 and completed lease up in July 2019 for an average absorption rate of 21.7 units per month.
- **B&G Place,** a Lower Tier community, delivered 30 market rate units in March 2019 and completed lease up in two months for an average absorption rate of 19.5 units per month.

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

We also consider the possibility of the subject leasing up simultaneously with Market Heights and PABP Apartments, as well. With these considerations, we conservatively estimate an absorption pace of 18 to 20 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately 6 to 7 months. This estimate is conservative considering St. Paul's Apartments, adjacent to the subject site, reported an average absorption rate of 42 units per month as of June 2019.



I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The overall vacancy rate for the income-restricted rental communities within the market area is very low with only two vacant units (0.4 percent) and communities reporting wait lists. Additionally, the subject's VHDA capture rate for all units is 1.8 percent with a 60 percent AMI capture rate of 3.8 percent and market rate capture rate of 1.4 percent. All are reasonable and achievable. Importantly, the overall penetration rate for the subject's proposed units is very low at 14.6 percent.

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

Handwritten signature of Ethan Reed in black ink.

Ethan Reed
Senior Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

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

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

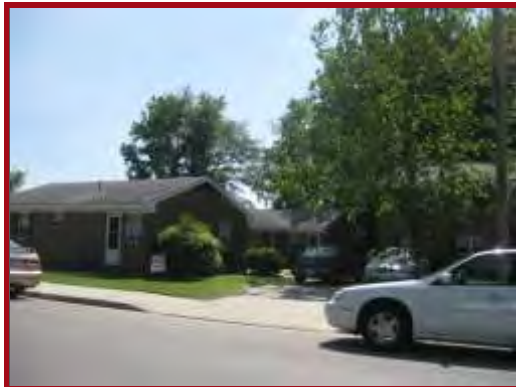
Map Ref: VA SH 221 B4

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: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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

CommunityType: 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: Structured Garage Fee: \$65	Parking 2: Structured Garage Fee: \$40
Property Manager: S.L. Nusbaum Realty 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: <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"/>													

Aura Downtown

VA710-025728

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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	16.7%	\$1,375	1,250	\$1.10	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 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:	Basketball:
One/Den	6.7%	\$1,528	836	\$1.83	<input type="checkbox"/>	<input type="checkbox"/>
Two	33.1%	\$1,812	1,114	\$1.63	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input 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 checked="" type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,710	1,180	\$1.45	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,040	1,440	\$1.42	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; 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	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	35.4%	\$943	992	\$0.95	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	39.6%	\$1,091	1,370	\$0.80	Elevator:	Volleyball:
Four+	2.1%	\$1,063	1,535	\$0.69	<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; 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	72.9%	\$1,855	1,254	\$1.48	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	7.1%	\$2,110	1,334	\$1.58	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<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:

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:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	82.0%	\$704	770	\$0.91	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	9.0%	\$759	880	\$0.86	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"/>
					<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	--	--	--	--	Centrl Lndry:	Tennis:
Two	56.5%	\$897	912	\$0.98	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					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: Hardwood / Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Thalhimer 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: None													
Utilities in Rent: Heat Fuel: Electric													
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

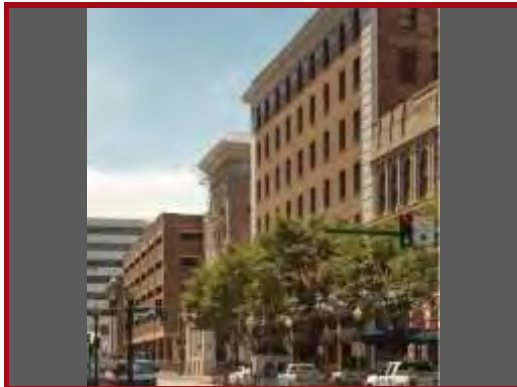
145 Granby St
Norfolk, VA

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:
One	--	\$1,275	571	\$2.23	Comm Rm:	<input checked="" type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input type="checkbox"/> Tennis:
Two	--	\$1,763	912	\$1.93	Elevator:	<input checked="" type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					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:	<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"/>

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 A/C; 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:

Mission College

VA710-009120

Monticello Station

Multifamily Community Profile

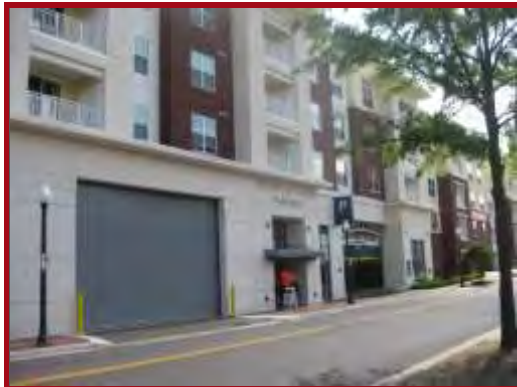
328 East Freemason Street
Norfolk, VA 23510

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:

Monticello Station

VA710-016239

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	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,165	685	\$1.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,518	878	\$1.73	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input 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

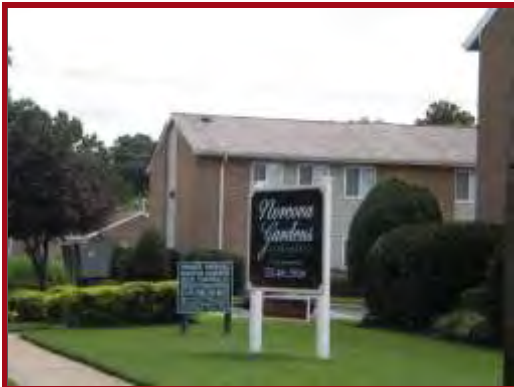
2307 Norcova Avenue
Norfolk, VA 23513

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	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	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: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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

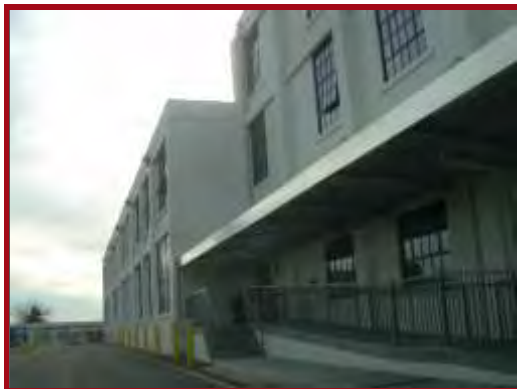
Multifamily Community Profile

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	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.3%	\$2,062	1,041	\$1.98	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 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: <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"/>

Roebuck Apts, The

VA710-031186

Savoy

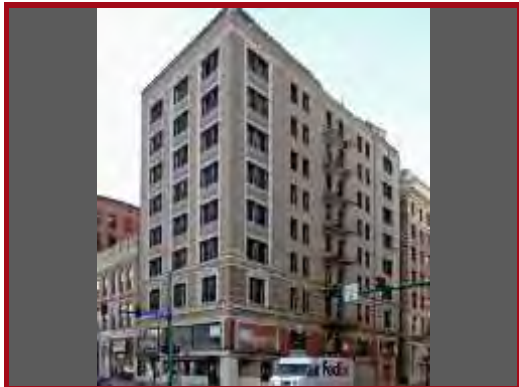
Multifamily Community Profile

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:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	60.1%	\$858	1,000	\$0.86	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	6.9%	\$1,018	1,200	\$0.85	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					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	Parking 2: --
Fee: --	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: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Sherwood Forest

VA710-012735

St. Paul's Apt Homes

Multifamily Community Profile

531 Posey Ln
Norfolk, VA 23510

CommunityType: 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:

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:	

Features	
Standard: Dishwasher; Disposal; Central A/C; 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:

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:

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"/>

Features	
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.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	6
3.	Utilities (and utility sources) included in rent	7
4.	Project design description	5
5.	Unit and project amenities; parking	7
6.	Public programs included	4
7.	Target population description	4
8.	Date of construction/preliminary completion	7
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	7
Location and Market Area		
11.	Market area/secondary market area description	26
12.	Concise description of the site and adjacent parcels	8
13.	Description of site characteristics	8
14.	Site photos/maps	10
15.	Map of community services	8
16.	Visibility and accessibility evaluation	13
17.	Crime information	14
Employment and Economy		
18.	Employment by industry	23
19.	Historical unemployment rate	20



20.	Area major employers	23
21.	Five-year employment growth	21
22.	Typical wages by occupation	24
23.	Discussion of commuting patterns of area workers	20
Demographic Characteristics		
24.	Population and household estimates and projections	28
25.	Area building permits	29
26.	Distribution of income	34
27.	Households by tenure	34
Competitive Environment		
28.	Comparable property profiles	81
29.	Map of comparable properties	38
30.	Comparable property photos	81
31.	Existing rental housing evaluation	37
32.	Comparable property discussion	39
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
34.	Comparison of subject property to comparable properties	73
35.	Availability of Housing Choice Vouchers	4
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	41
38.	List of existing LIHTC properties	39
39.	Discussion of future changes in housing stock	48
40.	Discussion of availability and cost of other affordable housing options, including homeownership	38
41.	Tax credit and other planned or under construction rental communities in market area	48
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	65
43.	Calculation and analysis of Penetration Rate	67
44.	Evaluation of proposed rent levels	75
45.	Derivation of Achievable Market Rent and Market Advantage	48
46.	Derivation of Achievable Restricted Rent	54
47.	Precise statement of key conclusions	57



48.	Market strengths and weaknesses impacting project	58
49.	Recommendation and/or modification to project description	73, if applicable
50.	Discussion of subject property's impact on existing housing	78
51.	Absorption projection with issues impacting performance	77
52.	Discussion of risks or other mitigating circumstances impacting project	77, if applicable
53.	Interviews with area housing stakeholders	2
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	82
57.	Statement of qualifications	86
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 Scepaniak 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. Scepaniak 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. Scepaniak 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. Scepaniak 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.
- 7.) Evidence of my NCHMA membership is included.

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

Ethan Reed

Market Analyst

February 6, 2020

Date