



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Block 17 Apartments

Norfolk, Norfolk, Virginia

Prepared for:

Block 17, L.P.

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Block 17, L.P. to conduct a market feasibility study for a proposed new construction multifamily rental community to be located at the corner of Church Street and Freemason Street near St. Paul's Boulevard in downtown Norfolk, Virginia. The rental community will be developed among two components with a combined 140 apartments, which will target households with incomes at or below 40 percent, 50 percent, or 60 percent of the Area Median Income (AMI) – with a weighted average of 52.2 percent AMI - although 48 units (34 percent) will have project-based rental subsidies. An additional 43 units (30.7 percent) will be market rate units among both components. One component of the community, 68 units (49 percent), will be financed, in part, with equity raised from the sale of nine percent Low Income Housing Tax Credits, while the remaining 72 units (51 percent) will be financed, in part, with four percent Low Income Housing Tax Credits and tax-exempt bond financing.

The subject of this report, Block 17 Apartments, is that portion of the proposed rental community that includes the 68-unit component financed in part with equity raised from the sale of nine percent Low Income Housing Tax Credits. Block 17 will also contain ground-floor commercial use totaling 16,700 square feet, which will not be evaluated in this market study.

This analysis has been conducted and formatted in accordance with the 2020 Market Study Guidelines of the Virginia Housing Development Authority (VHDA) and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to VHDA for nine percent (competitive) Low-Income Housing Tax Credits.

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



Unit	Units	Income Level	Rent Subsidy	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent
Block 17 - 9% LIHTC							
1BR/1BA	1	40%	Sect 8	681	\$907	\$161	\$1,068
1BR/1BA	2	50%	Sect 8	681	\$907	\$161	\$1,068
1BR/1BA	1	50%	LIHTC	681	\$625	\$105	\$730
1BR/1BA	4	60%	LIHTC	681	\$770	\$105	\$875
1BR/1BA	4	MKT		681	\$1,175	\$105	\$1,280
2BR/2BA	4	40%	Sect 8	912	\$1,045	\$215	\$1,260
2BR/2BA	10	50%	Sect 8	912	\$1,045	\$215	\$1,260
2BR/2BA	5	50%	LIHTC	912	\$745	\$133	\$878
2BR/2BA	9	60%	LIHTC	912	\$920	\$133	\$1,053
2BR/2BA	13	MKT		912	\$1,420	\$133	\$1,553
3BR/2BA	2	40%	Sect 8	1,273	\$1,512	\$268	\$1,780
3BR/2BA	4	50%	Sect 8	1,273	\$1,512	\$268	\$1,780
3BR/2BA	2	50%	LIHTC	1,273	\$845	\$170	\$1,015
3BR/2BA	3	60%	LIHTC	1,273	\$1,045	\$170	\$1,215
3BR/2BA	4	MKT		1,273	\$1,675	\$170	\$1,845
Total/Avg	68				\$1,130	\$164	\$1,294
Block 18 - 4% LIHTC							
1BR/1BA	2	40%	Sect 8	681	\$907	\$161	\$1,068
1BR/1BA	2	50%	Sect 8	681	\$907	\$161	\$1,068
1BR/1BA	4	60%	LIHTC	681	\$770	\$105	\$875
1BR/1BA	4	MKT		681	\$1,175	\$105	\$1,280
2BR/2BA	8	40%	Sect 8	912	\$1,045	\$215	\$1,260
2BR/2BA	8	50%	Sect 8	912	\$1,045	\$215	\$1,260
2BR/2BA	16	60%	LIHTC	912	\$920	\$133	\$1,053
2BR/2BA	14	MKT		912	\$1,420	\$133	\$1,553
3BR/2BA	3	40%	Sect 8	1,273	\$1,512	\$268	\$1,780
3BR/2BA	2	50%	Sect 8	1,273	\$1,512	\$268	\$1,780
3BR/2BA	5	60%	LIHTC	1,273	\$1,045	\$170	\$1,215
3BR/2BA	4	MKT		1,273	\$1,675	\$170	\$1,845
Total/Avg	72				\$1,142	\$164	\$1,306
Grand Total	140						

(1) Contract rents include trash collection

Source: Block 17, L.P.

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

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

- The plan to 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 planned Church Street to the east,



Freemason Street to the south, Transit Center to the north, and Block 18 across an alley to the west. 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 provides convenient access to retail, cultural, and community amenities including grocery stores, schools, and community centers.
- The subject site is appropriate for affordable multifamily rental housing.

Economic Analysis: Norfolk's economy has grown steadily in recent years with annual growth slightly below national gains. The city's average annual unemployment rate declined significantly from the previous recession through the end of 2019.

- Norfolk's unemployment rate improved significantly from the previous recession, dropping from 8.8 percent in 2010 to 3.5 percent in 2019, lower than the 3.7 percent national rate. Following national trends, unemployment spiked to 13.3 percent in April at the onset of the COVID-19 pandemic but recovered by nearly half in October 2020 to 7.7 percent.
- The subject's market area is commuter-oriented with just under one third (30.2 percent) of St. Paul Market Area workers reporting average commute times of 15 minutes or less each way as of 2015-2019, while 31.5 percent commuted 15 to 24 minutes and 30.3 percent commuted 25 or more minutes.
- Norfolk's At-Place Employment has fluctuated during the last ten years reaching a low of 134,424 jobs in 2014 followed by steady growth to an average of 141,017 jobs in 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. At-Place Employment decreased by 14,019 jobs during the first two quarters of 2020 at the onset of the COVID-19 pandemic that impacted the entire nation and the world.
- Norfolk's economy is concentrated among four economic sectors; nearly one out of every three citywide jobs (29.9 percent) are within the Government sector, followed by Education Health (17.4 percent), Trade-Transportation-Utilities (15.2 percent), and Professional-Business (13.7 percent).

Population and Household Trends: The St. Paul Market Area has grown steadily over the past 20 years with household and population growth rates projected to remain strong over the next five years.

- The St. Paul Market Area added a net of 2,031 households, representing growth of 6.5 percent, between 2010 and 2021. As of 2021, an estimated 33,134 households reside in the St. Paul Market Area.
- The market area is projected to reach 93,039 people and 34,932 households by 2026. Annual increases in the market area from 2021 to 2026 are projected at 825 people and 360 households, the average annual growth rate is projected at 0.9 percent for people and 1.1 percent for households, exceeding Norfolk's growth estimates of 0.1 percent for both.

Demographic Analysis: The St. Paul Market Area's household base increased at a steady pace between 2000 and 2021, with continued household growth projected for the next five years.

- 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 61.6 percent in 2021, and renters contributed all net household growth in the market area over the last ten years. RPRG projects renter households to contribute 80.8 percent of net household growth over the next five years. Over two fifths (41.4 percent) of market area renters as of 2021 are estimated to be below the age of 35, and renter households between the ages of 35 and 54 account for 28.8 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 2021 median household income in the St. Paul Market Area is \$48,503 per year, 4.6 percent lower than the Norfolk overall median household income of \$50,848. The market area's median renter household earns \$32,197 per year. Half (53.4 percent) of the market area's renters have annual incomes below \$35,000.
- Two fifths (39.2 percent) of all renter households residing in the St. Paul Market Area have rent burdens of 40 percent or higher. 45.3 percent have rent burdens of 35 percent or higher. Additionally, 3.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Competitive Analysis: 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 2001. As of our survey, 112 of the 5,383 units were reported vacant, yielding an overall aggregate vacancy rate of 2.1 percent. Among the Upper Tier market rate communities, the vacancy rate is 1.4 percent. The Lower Tier market rate communities reported a healthy vacancy rate of 3.1 percent, while no units were reported vacant among tax credit communities. 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 \$1,354 (\$1.94 per square foot); the two-bedroom units average \$1,815 (\$1.65 per square foot); and the three-bedroom units average \$2,196 (\$1.61 per square foot).
- The effective rents for Lower Tier market rate one-bedroom apartments average \$1,112 (\$1.55 per square foot); two-bedroom units average \$1,298 (\$1.29 per square foot); and three-bedroom units average \$1,657 (\$1.31 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 \$780 (\$1.05 per square foot); two-bedroom units average \$952 (\$0.99 per square foot); and three-bedroom units average \$1,163 (\$0.94 per square foot).
- RPRG identified six near term projects totaling 1,061 units expected to be placed in service in the next three years and seven long term projects less likely to be placed in service beyond the next three years.

Net Demand: The results of this derivation of rental demand indicate that the market will have excess demand for 169 units of rental housing over the next three years. A number of factors support the estimation of excess demand for multifamily units including low vacancy rates and steady absorption paces experienced by communities in and near the market area.

Effective Demand – Affordability/Capture and Penetration: RPRG judges that the overall renter capture rate of 0.8 percent and tax credit renter capture rate of 0.7 percent is readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 1.4 percent is also achievable. RPRG considers the calculated penetration rate for the tax credit units of 11.8 percent of income-restricted renter households to be reasonable within the context of the St. Paul Market Area Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture approximately one out of every ten 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 17 Apartments to be both reasonable and readily achievable, particularly since the project's overall capture rate is less than two percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly 7 to 8 months, reflecting an average absorption pace of 18 to 20 units per month. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood. In addition, property managers at market area tax credit communities report high demand among lower-income households with consistently long wait lists at all tax credit communities.

Target Market: 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 17 Apartments is as follows:

- **Structure Type:** Competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise and two- and three- story garden buildings. The subject will have mid-rise buildings, consistent with the market area's rental housing dynamics.
- **Project Size:** The surveyed rental communities within the market area range in size from 13 to 300 units, with an average size of 122 units. The 140-unit Block 17 & 18 Apartments will be slightly larger than the income-restricted average of 129 units and Upper Tier average of 121 units the Upper Tier average yet well within the competitive range. The subject's size will appropriately allow it to provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject will offer one-bedroom units (17 percent); two-bedroom units (62 percent); and three-bedroom units (21 percent). The subject's unit distribution is similar to the distribution of units in the other tax credit rental properties where one-bedroom units account for 13.6 percent of all units; two-bedroom units account for 70.0 percent; and three-bedroom units account for 16.4 percent of the supply. 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: 20 units (14.3 percent) will address households with incomes at or below 40 percent of AMI; 36 units (25.7 percent) will address households with incomes at or below 50 percent of AMI; 41 units (29.3 percent) will target households with incomes at or below 60 percent of AMI; and 43 units (30.7 percent) will be unrestricted market rate units. The subject's weighted average income target is 52.2 percent of AMI. RPRG's penetration analysis indicates that all of the subject's units as well as those existing and future units without rental subsidies address just over one out of ten (13.5 percent) of all income-qualified households.
- **Unit Size:** The proposed unit sizes for Block 17 Apartments are 681 square feet for one-bedroom units; 912 square feet for two-bedroom units; and 1,273 square feet for the average three-



bedroom units. The subject's unit sizes are generally comparable to or larger than the directly competitive affordable and Lower Tier rental supply 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 the other rental units in the multifamily supply, with a competitive advantage in some cases.

- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Two- 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 all of the subject's two-bedroom units is viewed as a slight competitive advantage.
- **Kitchen Features:** All unit kitchens at Block 17 & 18 Apartments will include microwaves and dishwashers. Additionally, the fact that the units will have energy-efficient and modern appliances is also a positive feature.
- **Laundry:** The developer intends to equip all units at Block 17 & 18 Apartments with full-size washers and dryers. As in-unit washer/dryers are only available at eight of 24 Lower Tier or tax credit communities, this feature is considered to provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Block 17 & 18 Apartments will have carpeted bedrooms and attractive vinyl plank flooring in the kitchen, living area, hallway, and bath. Carpeting is the primary flooring material throughout the market. Units will also feature USB outlets.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in Block 17 & 18 Apartments, leaving tenants responsible for paying all other utility bills. Wi-Fi internet capability will also be provided for each unit at Block 17 at no charge. The trend among newer market area communities is to not include any utilities in the rent; 12 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 community room, rooftop gathering area with outdoor seating, fitness room, bicycle parking, business center, and landscaped plaza. The proposed slate of amenities would position the subject community similar to or exceeding most market rate properties in the primary market area. Clubhouses/community rooms, fitness centers, and outdoor pools are available at all Upper Tier market area communities but are less available among Lower Tier communities. The proposed amenity slate is considered to be a competitive advantage in many cases.
- **Parking:** The subject will have free surface parking which is consistent with the other tax credit and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

Price Position/Rents: The tax credit rents proposed by the developer for Block 17 & 18 Apartments are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$105 for one-bedroom units; \$133 for two-bedroom units; and \$170 for three-bedroom units. The proposed rents are considered to be reasonable when viewed within the context of the directly competitive rental supply.

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

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



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

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

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

We also consider the possibility of the subject leasing up simultaneously with Block 20, 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 7 to 8 months. This estimate is conservative considering St. Paul's Apartments, north of the subject site within the same neighborhood, reported an average absorption rate of 42 units 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 income-restricted rental communities within the market area are fully occupied and communities reporting wait lists. Additionally, the subject's VHDA capture rate for all units is 1.9 percent while the capture rate for those units without rental subsidies is 3.4 percent. Both are reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 11.8 percent.



I. INTRODUCTION

A. Overview of Subject

Block 17 Apartments is a proposed new construction multifamily rental community to be located at the corner of Church Street and Freemason Street near St. Paul's Boulevard in downtown Norfolk, Virginia. The Block 17 rental community is one of two components of a combined Twin affordable multifamily development. Block 17 & 18 Apartments will total 140 rental units, most of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2020 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1).

The subject, Block 17 Apartments, will consist of 68 general occupancy apartments (49 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 18 Apartments will be developed simultaneously and will include 72 general occupancy units (51 percent) to be financed using four percent Low Income Housing Tax Credits and tax-exempt bond financing. The project will be referenced as two components but constructed simultaneously.

This report is intended to be submitted as part of an application for the nine percent Low Income Housing Tax Credits component comprised of 68 rental units planned for Block 17 Apartments.

B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses). In accordance with Virginia Housing Development Authority's 2020 Market Study Guidelines, both net and effective demand will include all of the subject's units proposed for both components of the development.

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 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 17, 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 credit.

E. Applicable Requirements

This market study is intended to 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 2020 Median Household Income										
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$82,500									
Very Low Income for 4 Person Household	\$41,250									
2020 Computed Area Median Gross Income	\$82,500									
Utility Allowance:	1 Bedroom	\$105								
	2 Bedroom	\$133								
	3 Bedroom	\$170								
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,340	\$23,120	\$28,900	\$34,680	\$46,240	\$57,800	\$69,360	\$86,700	\$115,600	
2 Persons	\$19,800	\$26,400	\$33,000	\$39,600	\$52,800	\$66,000	\$79,200	\$99,000	\$132,000	
3 Persons	\$22,290	\$29,720	\$37,150	\$44,580	\$59,440	\$74,300	\$89,160	\$111,450	\$148,600	
4 Persons	\$24,750	\$33,000	\$41,250	\$49,500	\$66,000	\$82,500	\$99,000	\$123,750	\$165,000	
5 Persons	\$26,730	\$35,640	\$44,550	\$53,460	\$71,280	\$89,100	\$106,920	\$133,650	\$178,200	
6 Persons	\$28,710	\$38,280	\$47,850	\$57,420	\$76,560	\$95,700	\$114,840	\$143,550	\$191,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$17,340	\$23,120	\$28,900	\$34,680	\$46,240	\$57,800	\$69,360	\$86,700	\$115,600
1.5	1	\$18,570	\$24,760	\$30,950	\$37,140	\$49,520	\$61,900	\$74,280	\$92,850	\$123,800
3	2	\$22,290	\$29,720	\$37,150	\$44,580	\$59,440	\$74,300	\$89,160	\$111,450	\$148,600
4.5	3	\$25,740	\$34,320	\$42,900	\$51,480	\$68,640	\$85,800	\$102,960	\$128,700	\$171,600
6	4	\$28,710	\$38,280	\$47,850	\$57,420	\$76,560	\$95,700	\$114,840	\$143,550	\$191,400
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	\$464	\$359	\$619	\$514	\$773	\$668	\$928	\$823	\$1,238	\$1,133
2 Bedroom	\$557	\$424	\$743	\$610	\$928	\$795	\$1,114	\$981	\$1,486	\$1,353
3 Bedroom	\$643	\$473	\$858	\$688	\$1,072	\$902	\$1,287	\$1,117	\$1,716	\$1,546

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

F. Scope of Work

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

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Justin Moultrie, Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on January 18, 2021.
- RPRG gathered primary information through field and phone interviews with rental community leasing agents and property managers. In the course of research, we obtained information on proposed developments through interviews with Paula Shea of the Norfolk Planning Department and Janene Taylor-Smith of the Norfolk Redevelopment & Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market feasibility analysis are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will



in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix 1 of this report.

H. Other Pertinent Remarks

This market study was completed based on data collected in January 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation including a sensitivity analysis relating to Net Demand.

II. PROJECT DESCRIPTION

A. Project Overview

Block 17 & 18 Apartments is a proposed Lower Income Housing Tax Credit (LIHTC) multifamily community to be located at 600 E Freemason Street in Downtown Norfolk, VA at the corner of two proposed new roads, Church Street and Freemason Street. The overall project, composed of two components, will include 140 apartments and associated community amenities for each component. The project will have two separate financing structures. Block 17, the subject of this report, will consist of 68 units among three upper floors with ground floor commercial space. These apartments will be financed, in part, with equity raised from the sale of nine percent (competitive) tax credits. The second component, Block 18, will include the remaining 72 units to be financed using equity proceeds from the sale of four percent (non-competitive) tax credits and tax-exempt bond financing. The owner for Block 17 is Block 17, L.P. and the owner for Block 18 is Block 18, L.P. Figure 1 illustrates the conceptual rendering for the proposed apartment Block 17 apartment building.

Figure 1 Building Rendering, Block 17 Apartments



Source: Block 17, L.P.

B. Project Type and Target Market

Block 17 & 18 Apartments will be a general occupancy multifamily rental complex that will target low- and moderate-income renter households. The project will have two components with separate financing structures. Of the 140 apartments, 48 units (34 percent) will have project-based Section 8 rental subsidies and the remaining 92 units (66 percent) will require that tenants pay the contract rent or have their own Housing Choice voucher. These 140 rental units will include a broad range of target incomes with units restricted to households with incomes at 40 percent, 50 percent, and 60 percent of Area Median Income (AMI) for the Virginia Beach-Norfolk-Newport News-VA-NC MSA, with a total

LIHTC weighted average income-restriction of 52.2 percent AMI, as adjusted for household size. Both components will also contain non-income restricted units offered at market rent. The 68 units at Block 17 Apartments will be financed, in part, with nine percent (competitive) tax credits. The remaining 72 units in an additional component will be financed, in part, with equity raised from the sale of four percent (non-competitive) tax credits and tax-exempt bond financing. With a unit mix of one-, two- and three-bedroom units, the community will target a range of renter households, including single-person households, couples, roommates, and families with as many as six persons.

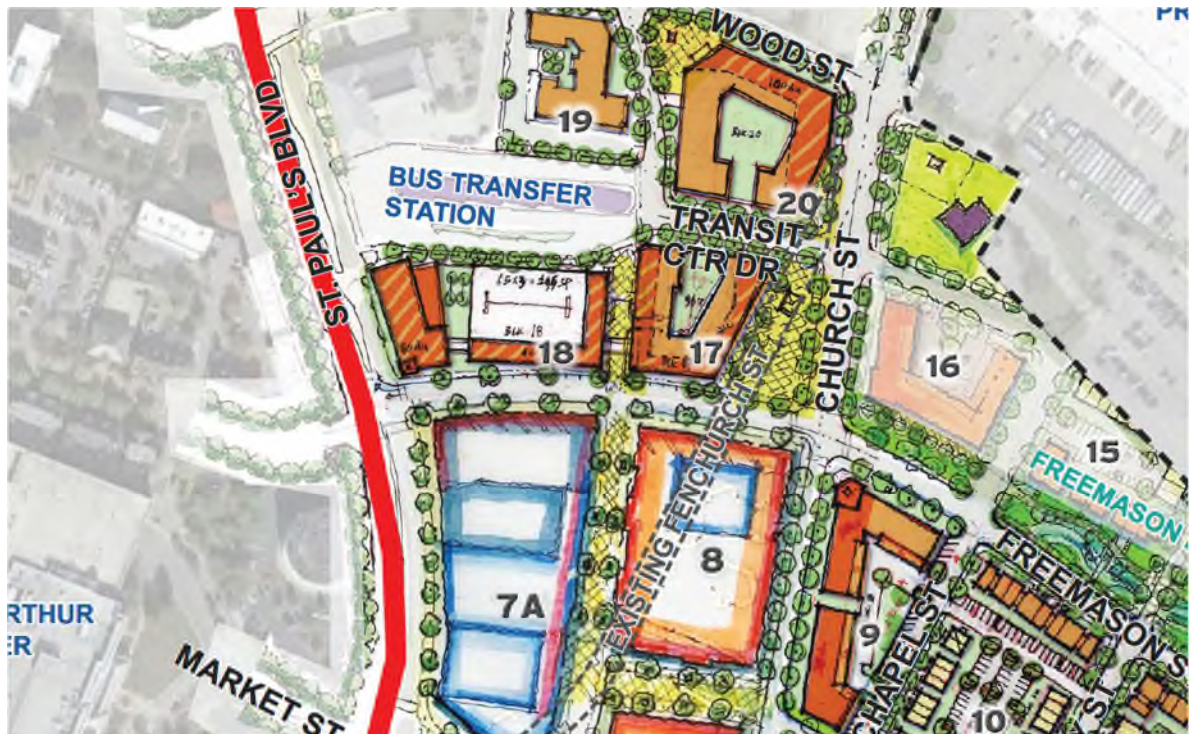
C. Building Types and Placement

The proposed Block 17 & 18 Apartments will consist of two components to be financed, in part, with tax credits. The nine percent LIHTC component will include one (1) four-story mid-rise residential building on a 1.32-acre site (Figure 2). This portion of the subject site will include commercial uses on the ground floor, adjacent landscaped plaza, and an associated 40-space surface parking lot.

A second project component financed using four percent tax credits will be comprised of one (1) four-story residential building and one (1) one-story parking garage connected to the residential building providing a total of 102 total spaces, including 37 spaces designated for commercial use.

Block 17 is accessed via the alley off of the new Freemason Street. Block 18 has access two access points, Freemason Street and the alley. Tenant pedestrians will access the site using the alley.

Figure 2 Preliminary Site Plan, Block 17 Apartments



Source: Block 17, L.P.



D. Detailed Project Description

1. Project Description

Block 17 & 18 Apartments will include a total of 140 one-, two-, and three-bedroom units. Each community represents a separate component and as such, each component will have its own amenities. All of the apartments and community amenities will be constructed simultaneously, although with two different financing structures. Although the material design palate for each community is different, from a renter perspective, there will be no distinction between the portion of the rental community financed with nine percent tax credits compared with the portion financed with four percent tax credits. Table 2 summarizes the proposed project's two components based upon financing structure as well as their associated unit distribution, income targeting, unit sizes, net rents, and utility allowances.

Table 2 Detailed Unit Mix and Rents, Block 17 & 18 Apartments

Unit	Units	Income Level	Rent Subsidy	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent
Block 17 - 9% LIHTC							
1BR/1BA	1	40%	Sect 8	681	\$907	\$161	\$1,068
1BR/1BA	2	50%	Sect 8	681	\$907	\$161	\$1,068
1BR/1BA	1	50%	LIHTC	681	\$625	\$105	\$730
1BR/1BA	4	60%	LIHTC	681	\$770	\$105	\$875
1BR/1BA	4	MKT		681	\$1,175	\$105	\$1,280
2BR/2BA	4	40%	Sect 8	912	\$1,045	\$215	\$1,260
2BR/2BA	10	50%	Sect 8	912	\$1,045	\$215	\$1,260
2BR/2BA	5	50%	LIHTC	912	\$745	\$133	\$878
2BR/2BA	9	60%	LIHTC	912	\$920	\$133	\$1,053
2BR/2BA	13	MKT		912	\$1,420	\$133	\$1,553
3BR/2BA	2	40%	Sect 8	1,273	\$1,512	\$268	\$1,780
3BR/2BA	4	50%	Sect 8	1,273	\$1,512	\$268	\$1,780
3BR/2BA	2	50%	LIHTC	1,273	\$845	\$170	\$1,015
3BR/2BA	3	60%	LIHTC	1,273	\$1,045	\$170	\$1,215
3BR/2BA	4	MKT		1,273	\$1,675	\$170	\$1,845
Total/Avg	68				\$1,130	\$164	\$1,294
Block 18 - 4% LIHTC							
1BR/1BA	2	40%	Sect 8	681	\$907	\$161	\$1,068
1BR/1BA	2	50%	Sect 8	681	\$907	\$161	\$1,068
1BR/1BA	4	60%	LIHTC	681	\$770	\$105	\$875
1BR/1BA	4	MKT		681	\$1,175	\$105	\$1,280
2BR/2BA	8	40%	Sect 8	912	\$1,045	\$215	\$1,260
2BR/2BA	8	50%	Sect 8	912	\$1,045	\$215	\$1,260
2BR/2BA	16	60%	LIHTC	912	\$920	\$133	\$1,053
2BR/2BA	14	MKT		912	\$1,420	\$133	\$1,553
3BR/2BA	3	40%	Sect 8	1,273	\$1,512	\$268	\$1,780
3BR/2BA	2	50%	Sect 8	1,273	\$1,512	\$268	\$1,780
3BR/2BA	5	60%	LIHTC	1,273	\$1,045	\$170	\$1,215
3BR/2BA	4	MKT		1,273	\$1,675	\$170	\$1,845
Total/Avg	72				\$1,142	\$164	\$1,306
Grand Total	140						

(1) Contract rents include trash collection

Source: Block 17, L.P.



In Block 17 & 18 Apartments, the proposed one-bedroom units will have one bathroom while the two- and three-bedroom units will have two full bathrooms. For both components, the one-bedroom units will average 681 net square feet; two-bedroom units will average 912 net square feet; and three-bedroom units will average 1,273 net square feet. The monthly net rents at Block 17 Apartments will include the cost of trash removal. The remaining utility costs, including general electricity, heat, cooking, heating and cooling, hot water, water, and sewer will be the direct responsibility of future tenants. The proposed utility allowances are as follows: \$105 for one-bedroom units; \$133 for two-bedroom units; and \$170 for three-bedroom units. The community will include unrestricted free surface parking.

While most units in the Block 17 component (as well as in the Block 18 component) will require that tenants pay a contract rent or utilize their own Housing Choice voucher, 48 units (34 percent) will have project-based Section 8 rental subsidies. Of the 48 units with project-based vouchers, 23 will be located in Block 17 (nine percent tax credit component) and 25 will be located in Block 18 (four percent tax credit component). Block 17 & 18 will also have 43 market rate units (30.7 percent).

All units at Block 17 & 18 Apartments will be equipped with an electric range, refrigerator with an icemaker, dishwasher, microwave, range hood, in-unit washer and dryer, and garbage disposal (Table 3). Kitchen appliances will have standard finishes.

A full-size washer/dryer will be provided in each unit. All units will have central air conditioning. The units will have carpeted bedrooms and vinyl plank flooring in other areas.

Common area amenities for Block 17, will include business center with computer access, terraced seating, lounge seating, and landscaped plaza. Select units will have private balconies.

Table 3 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Energy Star appliances including Microwave and Dishwasher • USB outlets • Internet access • In-unit full-size washer and dryer • Carpeted Bedrooms and Vinyl plank flooring in other areas • Private balconies in select units 	<ul style="list-style-type: none"> • Landscaped plaza • Fitness Center • Off-Street Surface and Bicycle Parking • Ground floor retail, commercial, and community incubator tenants • Rooftop deck with outdoor gathering space (Block 17 only) • Business Center with computer access

Source: Block 17, L.P.

2. Other Proposed Uses

In addition to the proposed Block 17 apartment buildings and associated surface parking will be constructed simultaneously with Block 18 (4 percent tax credit component). The subject site will have ground floor commercial use which is not addressed in this study.

3. Proposed Timing of Development

Construction on Block 17 Apartments is expected to commence in March 2022 with first move-ins and construction completion in July 2023.

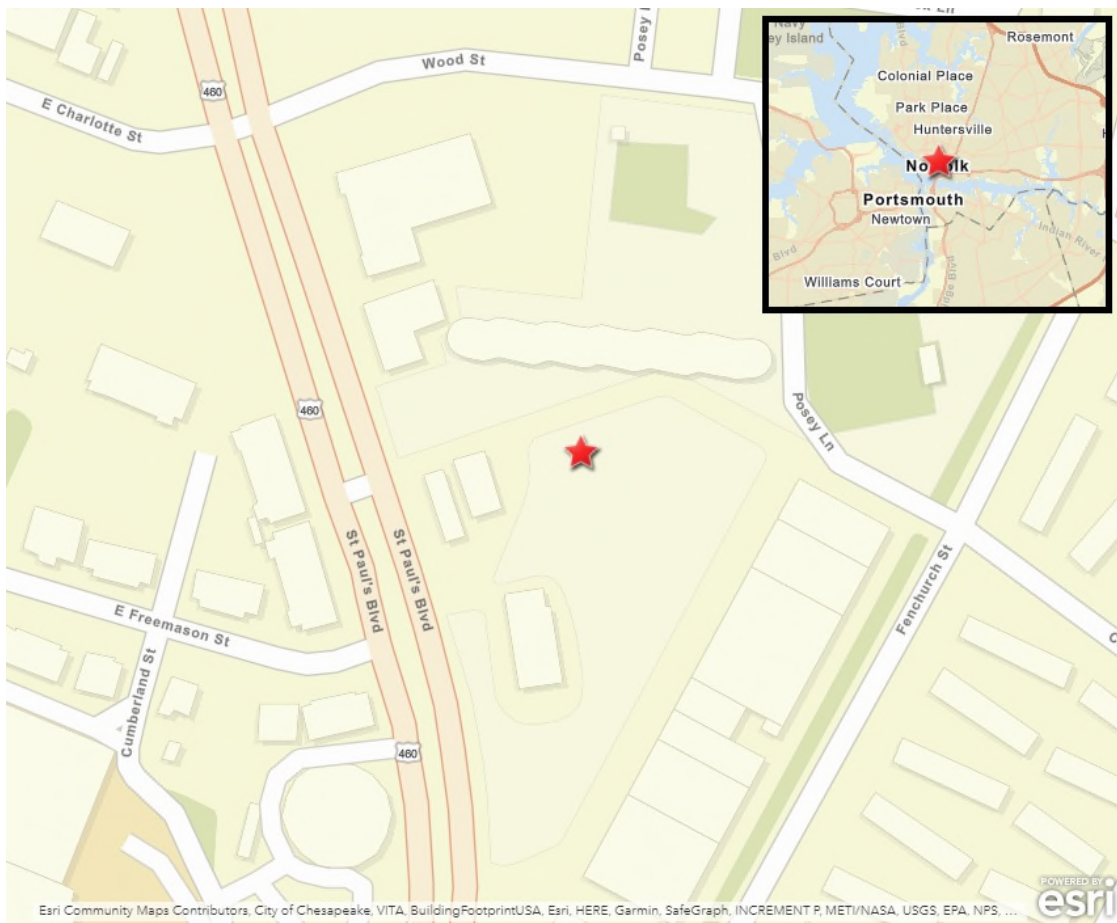
III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

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

Map 1 Site Location



2. Existing Uses

As observed during RPRG's recent site visit on January 18, 2021, the subject site is currently being used as a parking lot. (Figure 3).

3. Size, Shape, and Topography

The site for Block 17 Apartments is 1.32 acres and is roughly rectangular in shape. The site's overall topography is flat.

Figure 3 Views of Subject Site



View of site facing southwest from Downtown Norfolk Bus Transfer



View of site facing northeast from St. Paul's Boulevard



View of site facing west from the existing Fenchurch Street that will be replaced per the future plans.



View of site facing southeast from St. Paul's Boulevard



View from the center of the site facing west towards St. Paul's Boulevard

4. General Description of Land Uses Surrounding the Subject Site

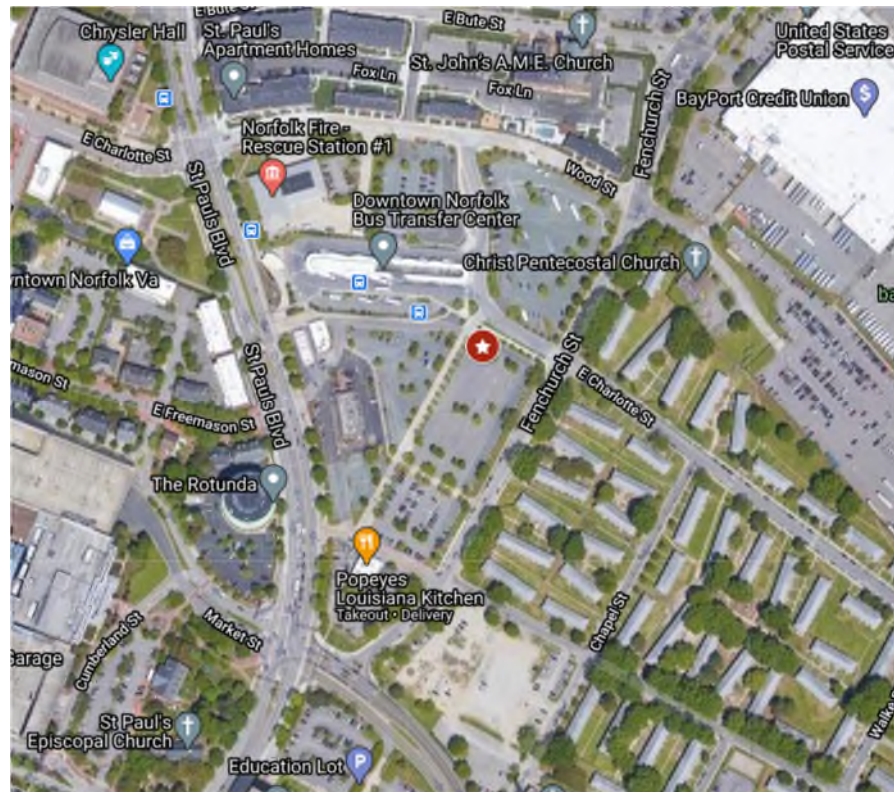
The subject neighborhood marks a transition from residential neighborhoods to the east and northeast to more dense development consistent with a central-city urban area to the west. Land uses surrounding the subject site include multifamily residential, public transportation, light commercial, retail,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

Many uses within the St. Paul's neighborhood are owned by the city or federal government including several parking lots, Tidewater Gardens (a 616-unit public housing community) that is currently undergoing demolition to make way for the redevelopment of the St. Paul's area, the Downtown Norfolk Transit Center, Tidewater Park Elementary School, and the Norfolk Schools Administration Building. A United States Post Office processing and distribution facility is located northeast of the site.

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

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

Figure 4 Satellite Image of Site and Surrounding Land Uses



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

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

- **North:** 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. The recently completed St. Paul's Apartments LIHTC multifamily community is along the north side of Wood Street. The second phase of the St. Paul redevelopment is planned just north of the subject site. Block 19/20 Apartments will have 120 general occupancy units along with 70 senior tax credit units with construction expected to commence in the near future.
- **East:** Tidewater Gardens public housing community is directly east of Fenchurch Street, however a full demolition of Tidewater Gardens will make way for revitalization efforts in the neighborhood. 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 and a Popeye's restaurant are directly south of the subject site; Tidewater Gardens extends further southeast.
- **West:** McDonald's restaurant. To the northwest is a recently developed fire station (Norfolk Fire Station #1), along St Paul's Boulevard as are additional commercial facilities, Tidewater Park, and the Hurrah Players performance hall.

Figure 5 Views of Surrounding Land Uses



Transit Center northwest of subject site



Tidewater Gardens public housing community east of site, undergoing demolition



Condo community west of site



Existing Parking lot and site of future Block 19/20 Apartments. Recently completed St. Paul's LIHTC multifamily community north of site



Retail and commercial uses southwest of site



Office buildings northwest of site

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 the existing 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. Norfolk Redevelopment Housing Authority also began demolition work on a vacant public housing building on the corner of Fenchurch and Wood Streets in December 2020 to allow for the construction of a new sanitary sewer pump station.

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 site has good visibility and accessibility along the planned Church Street to the east, the planned Freemason Street to the south, Transit Center to the north and Block 18 across an alley to the west. 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.

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 and Inter Regional Transit

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

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

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

4. Pedestrian Access

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.

5. Roadway Improvements under Construction and Planned

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

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

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

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



6. Public Safety

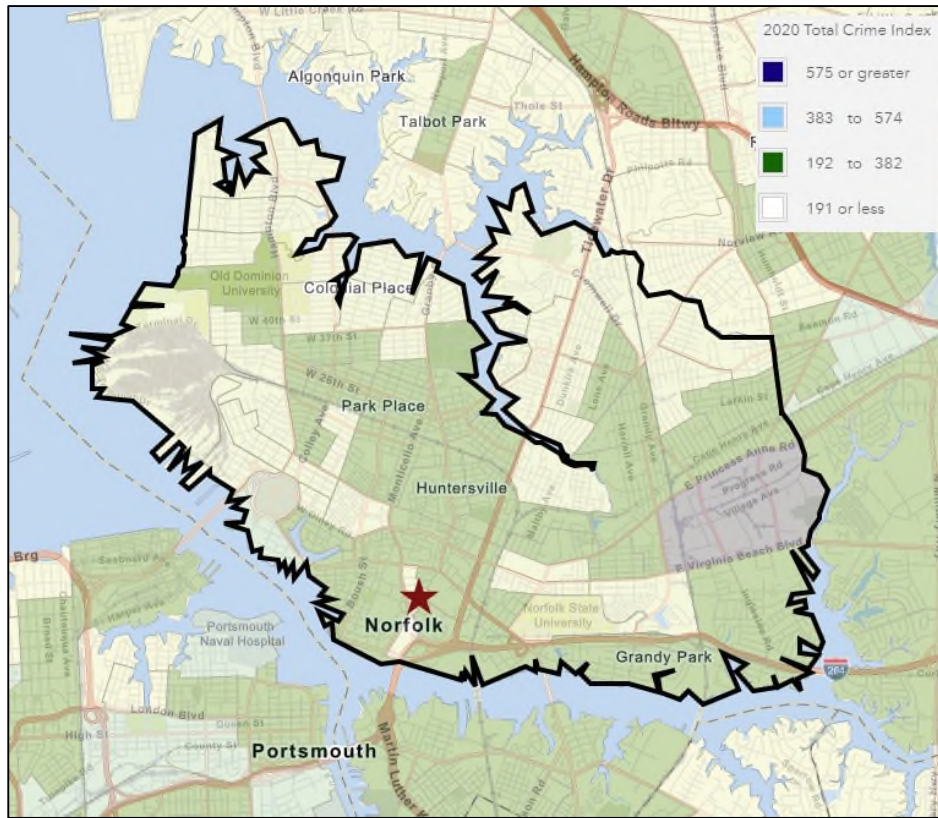
The Norfolk Police Department, which is responsible for the subject site's neighborhood, is located 0.6 miles to the south at 811 City Hall Avenue. The subject is one block east of Norfolk Fire Rescue Station Number 1 located at 450 St Paul's Boulevard. Emergency responders should thus generally be able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

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

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

Map 2 displays the 2020 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 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

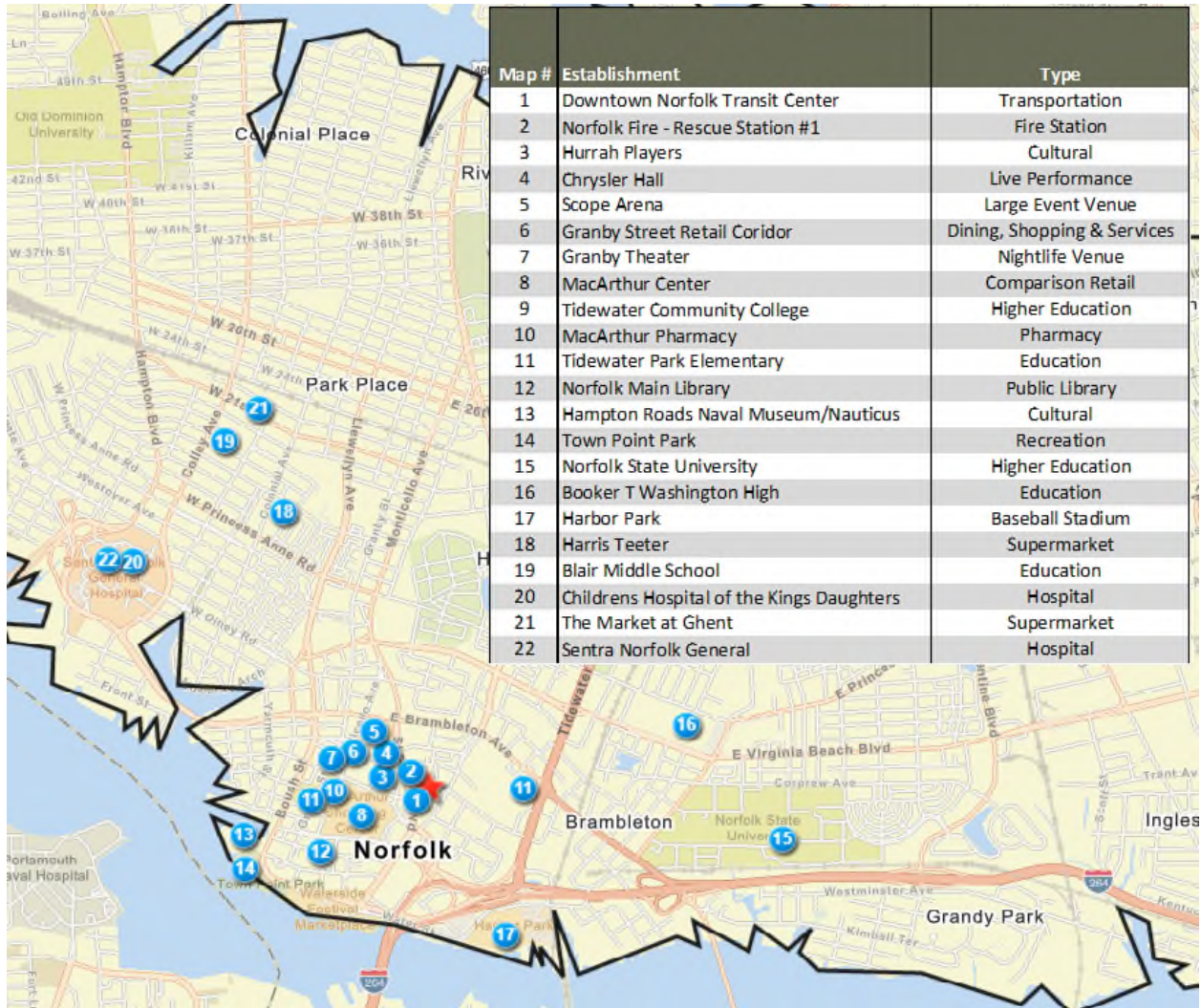
**Table 4 Key Facilities and Services**

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

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



Map 3 Location of Key Facilities and Services



2. Essential Services

a) Health Care

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

Another full-service hospital in Norfolk is Sentara Leigh Hospital, located at 830 Kempsville Road, roughly seven miles to the northeast of the proposed subject. Sentara Leigh Hospital has 250 inpatient beds as well as outpatient services and an emergency room. Sentara Norfolk General Hospital recently completed a \$199 million expansion and modernization project, adding floors to two existing wings,



expanding the emergency department, expanding 18 operating rooms, replacing a 48-bed ward-style Special Care Nursery with a state-of-the-art unit with private and semi-private rooms, and consolidating the hospital’s 54 ICU beds on two floors.

b) Education

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

Compared to other schools in the school system reporting school scores, Tidewater Park Elementary ranked 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		Grade 5			VSLA - 2019		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	62.7%	68.0%	65.4%	3	Norview High	76.0%	88.0%	82.0%	
	State Average	78.0%	81.0%	79.5%	4	Lake Taylor High	73.0%	89.0%	81.0%	
					5	Booker T Washington High	67.0%	84.0%	75.5%	
						County Average	76.4%	87.2%	81.8%	
						State Average	86.0%	91.0%	88.5%	

Source: Virginia Department of Education

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

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



3. Shopping

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

Downtown Norfolk's largest retail destination is the MacArthur Center, an indoor shopping mall anchored by Dillard's, and a Barnes & Noble bookstore that serves the needs of Tidewater Community College students and staff as well as the general public. In-line retailers at the mall include many desirable national chains (such as Abercrombie & Fitch, Ann Taylor, Apple, Aveda, The Body Shop, Banana Republic, Express, Coldwater Creek, Eddie Bauer, and Brookstone), personal services establishments, and restaurants. In total, the MacArthur Center is home to more than 140 retail establishments. The MacArthur Center lies approximately one mile west of the subject site along Monticello Avenue.

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

4. Recreational and Other Community Amenities

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

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

5. Overall Site Conclusion

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



IV. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Norfolk, Virginia, the city in which the subject site is located. Economic trends in Virginia and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data may not fully reflect the downturn associated with COVID-19 business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

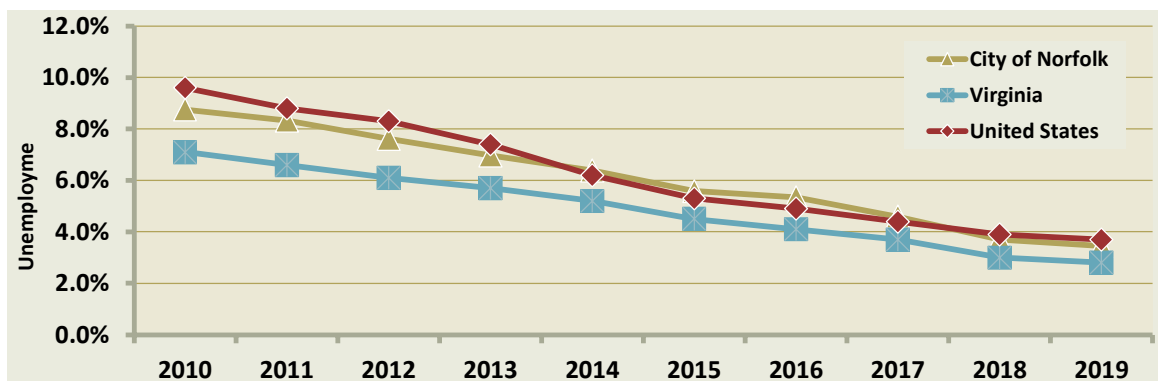
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Norfolk’s average annual labor force remained relatively unchanged from 2010 to 2019 amidst fluctuations. The city’s labor force reached 112,364 workers in 2019 (Table 6), one percent lower than the historic high reached in 2011. The city achieved unemployment rates below the national average from 2010-2013 before trending slightly higher. Norfolk’s most recent annual average unemployment rate of 3.5 percent in 2019 represents a significant drop from the recession-era high of 8.8 percent in 2010 and is lower than the 3.7 percent national rate yet higher than the state’s 2.8 percent average.

Table 6 Annual Average Labor Force and Unemployment Data

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





2. Trends in Recent Monthly Unemployment Data

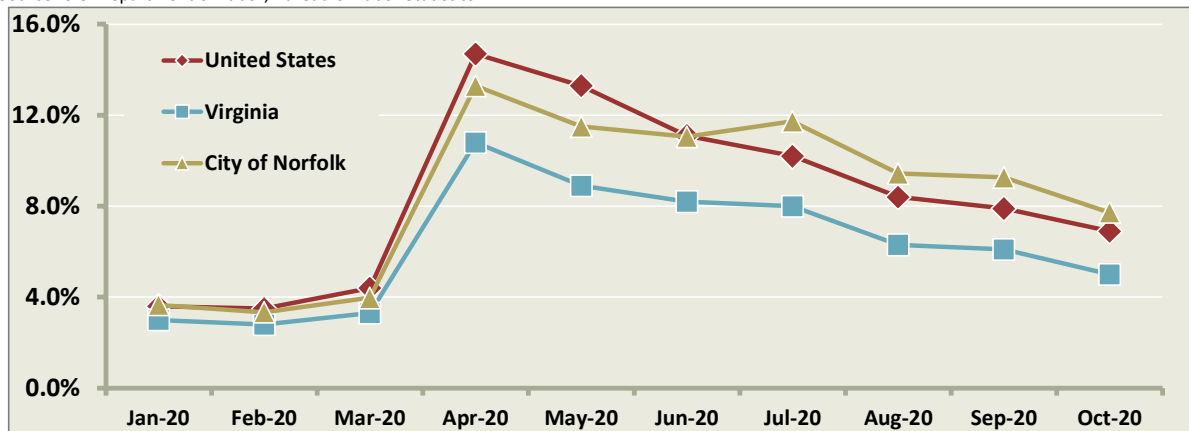
The total labor force remained relatively unchanged through the first quarter of 2020, averaging 112,784 workers from January 2020 to March 2020, but decreased by 1,926 workers or 1.7 percent in April 2020 during the onset of the COVID-19 pandemic (Table 7). The number of unemployed workers increased from an average of 4,123 workers during the first quarter to 14,736 workers in April 2020. The city’s labor force has improved through October, with the number of unemployed workers in October at 58 percent of April’s peak.

The city’s unemployment rate remained essentially unchanged during the first quarter of 2020 but spiked to 13.3 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 Pandemic, which has affected the entire nation and world. The unemployment rate has steadily improved since April, decreasing to 7.7 percent in October 2020. The city’s unemployment rate remains above the state’s 5.0 percent and the nation’s 6.9 percent.

Table 7 Monthly Labor Force and Unemployment Rates

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Labor Force	112,273	112,762	113,317	110,858	112,614	113,603	116,654	114,540	112,061	111,496
Employment	108,168	108,996	108,819	96,122	99,661	101,044	102,966	103,732	101,673	102,881
Unemployment	4,105	3,766	4,498	14,736	12,953	12,559	13,688	10,808	10,388	8,615
Unemployment Rate										
City of Norfolk	3.7%	3.3%	4.0%	13.3%	11.5%	11.1%	11.7%	9.4%	9.3%	7.7%
Virginia	3.0%	2.8%	3.3%	10.8%	8.9%	8.2%	8.0%	6.3%	6.1%	5.0%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%

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



C. Commutation Patterns

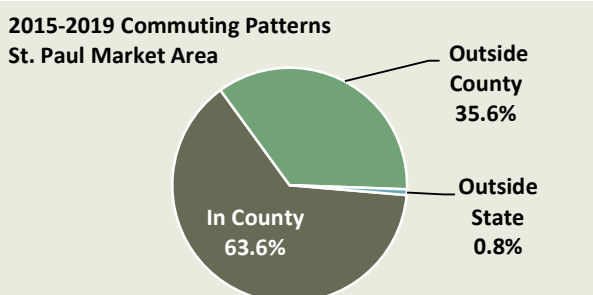
Norfolk is one of the economic engines of the large and economically diverse Hampton Roads region, which is also comprised of the municipalities of Chesapeake, Portsmouth, Virginia Beach, Hampton and Newport News, among others. The economic integration of the Hampton Roads region is demonstrated by reference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

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

Table 8 Commutation Data, St. Paul Market Area

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

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. At-Place Employment

1. Trends in Total At-Place Employment

Norfolk At-Place Employment has fluctuated during the last ten years reaching a low of 134,424 jobs in 2014 followed by steady growth to an average of 141,017 jobs in 2019 (Figure 6). Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. At-Place Employment decreased by 14,019 jobs during the first two quarters of 2020 at the onset of the COVID-19 pandemic that impacted the entire nation and the world.

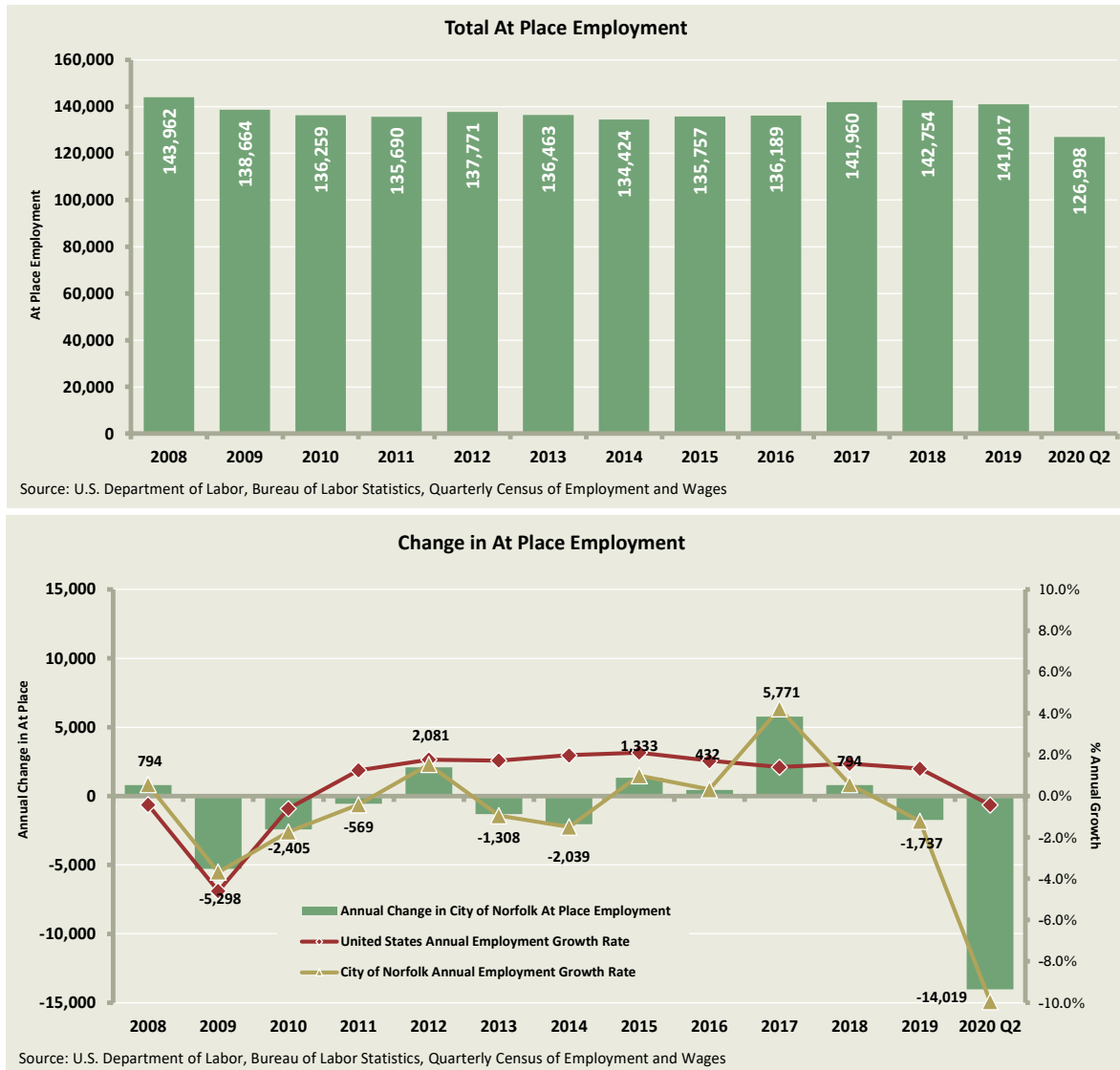
As illustrated by the trend lines in the bottom portion of Figure 6, Norfolk annual employment growth rates generally trended below those of the nation except for 2017. The city's job losses were roughly on par with the nation during the national recession, although the recovery was slower than the national rate of job growth on an annual basis. The rate of losses in the first half of 2020 in Norfolk were larger than the nation although it is possible that the losses on the national level have not yet been fully incorporated in the data. Prior to the COVID-19 pandemic, interviews with the Norfolk Economic Development Corp. indicated expectations for the Norfolk employment base to expand through the next several years, adding thousands of jobs citywide in the near future. Recent interviews with economic development officials indicate most of the losses in early 2020 were likely temporary losses attributed to COVID-19 and many of these jobs have now been recouped in the latter half of 2020.

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 2019, the number of jobs based in the city of Norfolk outnumbered the city's employed resident labor force by approximately 33,700. 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 6 At-Place Employment, Norfolk



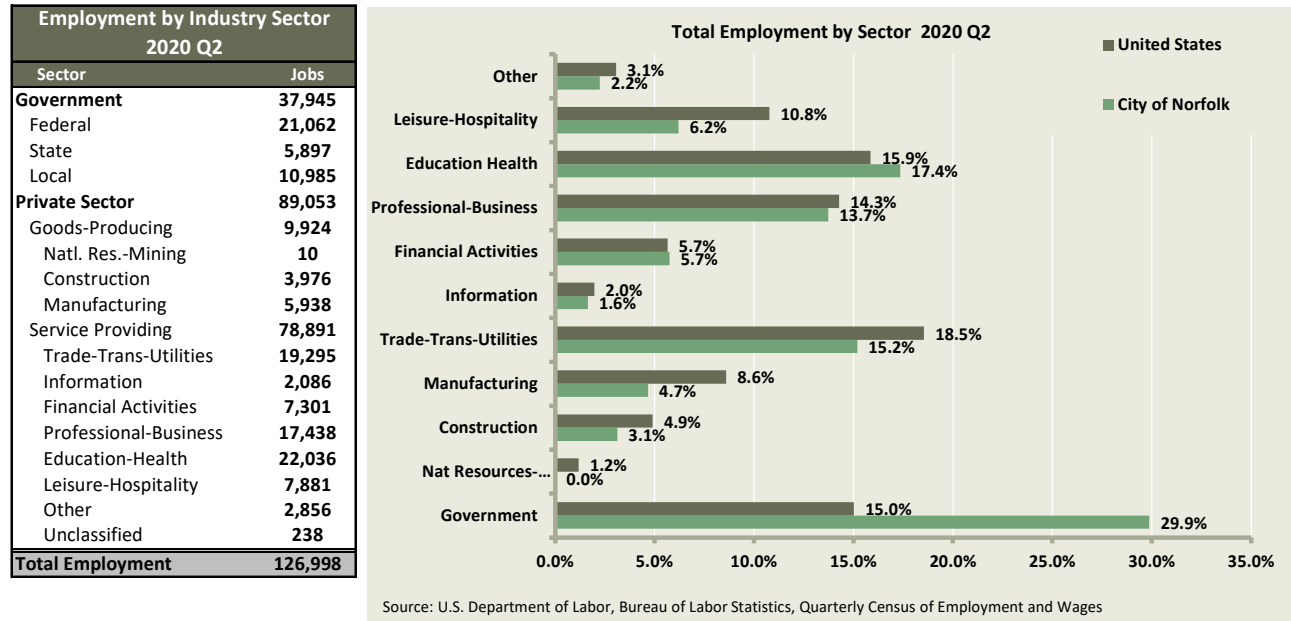
2. At-Place Employment by Industry Sector

Norfolk’s At-Place Employment is heavily weighted toward local, state and federal government with this economic sector representing nearly one-third (29.9 percent) of jobs in the city as of the second quarter of 2020 (Figure 7). The concentration of government jobs locally exceeds the national proportion of 15 percent. Education-Health is Norfolk’s second largest economic sector and is responsible for 17.4 percent of local employment. The largest job sector nationally (Trade-Transportation-Utilities) is the third largest job sector in Norfolk, representing 15.2 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 7.8 percent of Norfolk’s job base, while contributing 13.5 percent nationally.

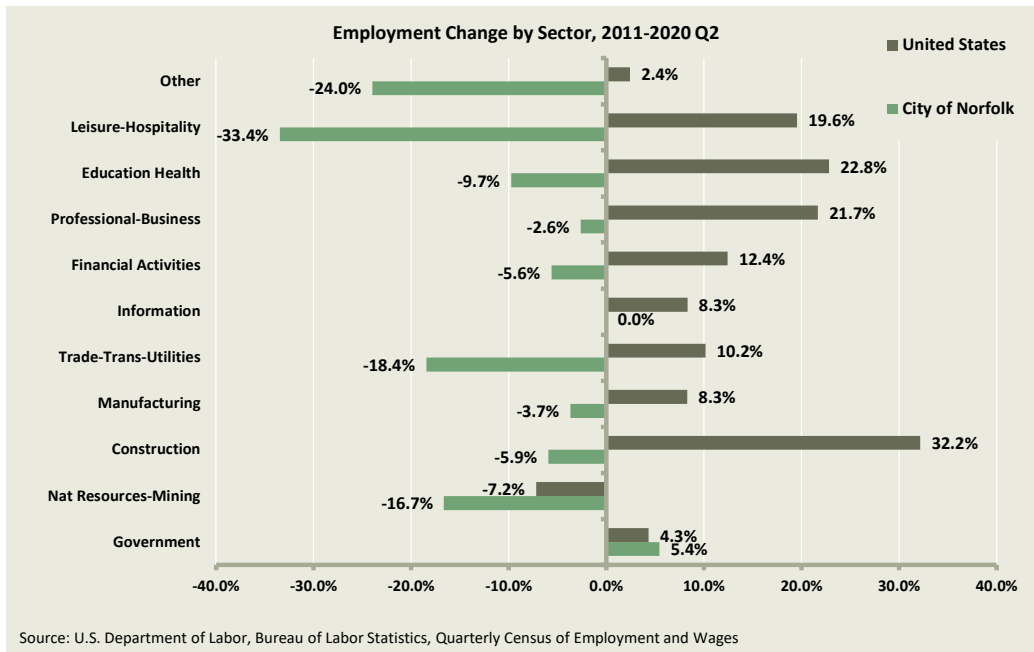
Figure 7 Total Employment by Sector



To gain insight on sector trends throughout the local job base, we examined employment changes by sector from 2011 through the second quarter of 2020, including recent losses due to the COVID-19 pandemic (Figure 8). Over this period, nine of eleven sectors had net job losses with the greatest impact in the Leisure-Hospitality industry, which was down 33.4 percent. No change was recorded in the Information sector while Government was the sole sector to expand during this period, increasing by 5.4 percent. The second largest contraction was in the Trade-Trans-Utilities sector which declined by 18.4 percent, though all of these losses are attributed to the COVID-19 pandemic, as this sector had posted moderate gains through 2019. It is also important to note that there is a large base of military jobs in the City of Norfolk which are not reflected in At-Place Employment data and help provide stability to the local economy.



Figure 8 Employment Change by Sector, 2011-2020 Q2



E. Wage Data

The 2019 average annual wage in Norfolk was \$57,451, \$2,749 or 4.6 percent lower than the state-wide average of \$60,200. Norfolk’s average wage was \$1,768 or 3.0 percent below the national average of \$59,219. Norfolk’s average annual wage in 2019 represents an increase of \$11,709 or 25.6 percent since 2010.

Table 9 Wage Data, Norfolk

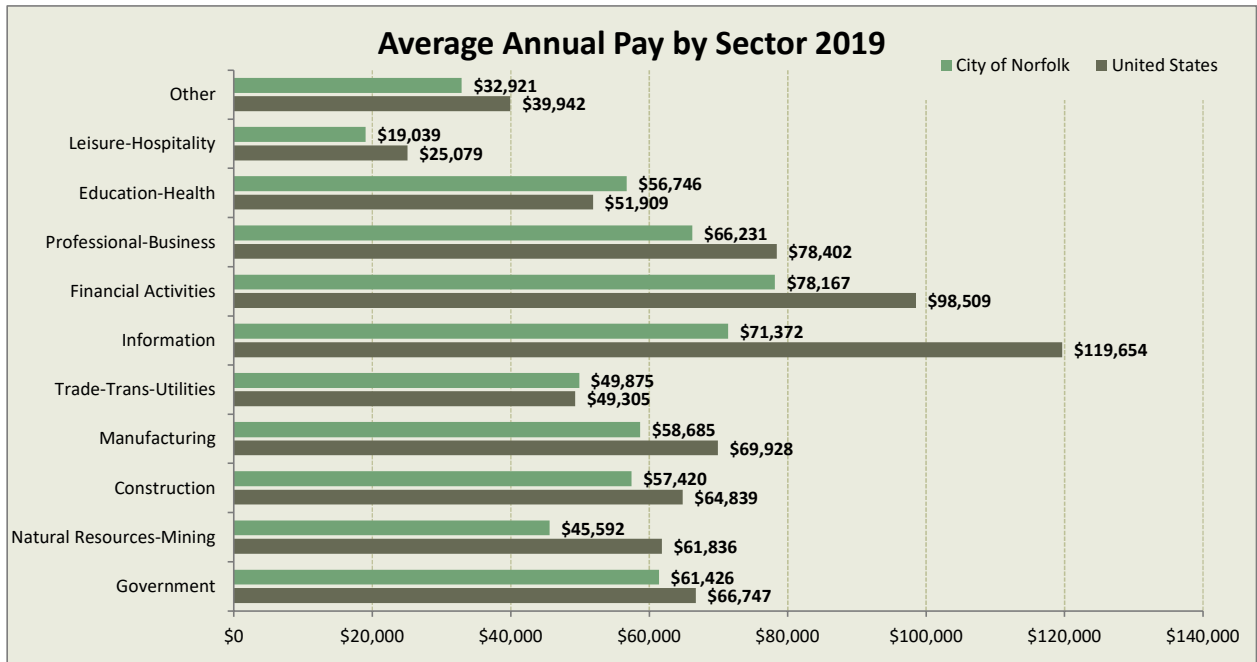
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
City of Norfolk	\$45,742	\$46,567	\$47,888	\$47,875	\$49,449	\$52,396	\$52,790	\$53,572	\$55,569	\$57,451
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

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

Table 9 compares the average annual wage by economic sector for Norfolk and the United States as of 2019. The average annual wage in the city lagged the average annual wage nationally in every sector except Education-Health and Trade-Transportation Utilities (Figure 9). Education Health had an average annual wage of \$56,746 compared to a national average of \$51,909 while Trade-Transportation-Utilities had an average annual wage of \$49,875, slightly higher than the national average of \$49,305. Among the city’s most significant sectors, Government has an average wage of \$61,426 and Professional-Business averaged \$66,231 throughout the city.



Figure 9 Wage by Sector, Norfolk



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

F. Major Employers

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

Table 10 Major Employers, South Hampton Roads

Rank	Name	Sector	Employment
1	United States Federal Government	Government	50,000
2	Huntington Ingalls Industries, Inc.	Manufacturing	20,000
3	Sentra Healthcare	Healthcare	20,000
4	Virginia Beach City Public Schools	Education	12,000
5	Norfolk Naval Shipyard	Government	10,000
6	Riverside Health System	Healthcare	8,000
7	Chesapeake City Public Schools	Education	7,000
8	Norfolk City Public Schools	Education	7,000
9	Virginia Beach City Government	Government	7,000
10	Chesapeake City Government	Government	6,000
11	Norfolk City Government	Government	6,000
12	Dominion Enterprises	Information	5,700
13	Bon Secours Hampton Roads Health System	Healthcare	4,000
14	Old Dominion University	Education	4,000
15	Bank of America	Finance	3,600
16	Naval Medical Center Portsmouth	Healthcare	3,500
17	Portsmouth City Public Schools	Education	3,000
18	U.S Marine Repair/UDI	Manufacturing	2,570
19	Childrens Hospital of The King's Daughters	Healthcare	1,905
20	Landmark Communication	Communication	1,731

Source: Virginia Employment Commission

G. Economic Conclusions and Projections

Norfolk represents a primary economic engine for the Hampton Roads region. The city's average annual unemployment rate consistently declined between 2010 and 2019, while At-Place Employment has fluctuated with growth rates slowing in recent years. The labor force remained relatively stable through the first quarter of 2020 but declined in April 2020 with the impact of COVID-19. By October 2020, the city's unemployment rate had improved to 7.7 percent from a high of 13.3 percent in April. 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 following the COVID-19 pandemic.



V. HOUSING MARKET AREA

A. Introduction

The primary market area, referred to as the St. Paul Market Area in this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the St. Paul 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.

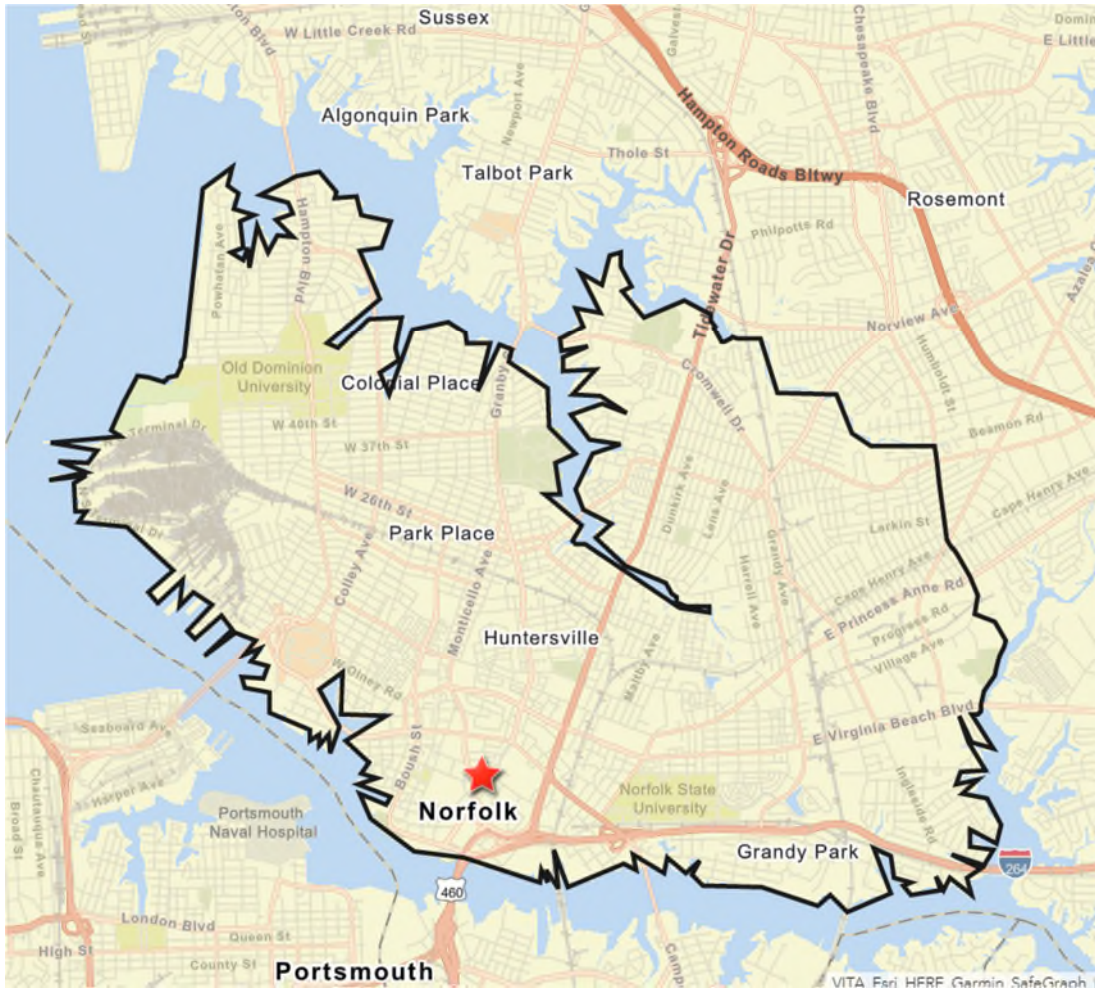
The southernmost segment of the city of Norfolk – comprised of the neighborhoods of Berkley and Campostella – is located across the Elizabeth River from the remainder of the city. RPRG excluded Berkley and Campostella from the St. Paul Market Area as it is more oriented to Chesapeake City. Similarly, the northern portion of the city was excluded from the St. Paul 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 17 & 18 Apartments are as follows (Map 4):

- **North:** The Lafayette River and Wayne Creek (2.1 miles)
- **East:** Sewells Point Road and the Elizabeth River (2.1 miles).
- **South:** Elizabeth River (0.9 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 17 & 18 Apartments, though net demand is based only on the St. Paul Market Area.

Map 4 St. Paul Market Area



VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

After reviewing Esri and Weldon Cooper Center data in comparison to observed absorption and development trends, RPRG elected to derive population and household estimates and projections factoring in observed household absorption trends which are more reflective of the continued strong current growth experienced throughout this area. RPRG's competitive housing research indicates 17 multifamily rental communities have been delivered in the market area since 2015, with a combined 1,453 rental units occupied from 2015 to 2020, or 291 rental units annually. Applying a projected 80.8 percent renter ratio equates to total household growth of 360 households annually. Data and insight provided by the local planning department support these projections. According to planning and economic development officials, Esri's household growth estimates are understated and accelerated growth is expected throughout the region over the next five years, similar to recent trends.

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 11). Based on the 2010 Census, the population of the St. Paul Market Area stood at 103,483 in 2010, reflecting a 30 percent increase since 2000. Esri projects that population totals have decreased between 2010 and 2021. However, this is inconsistent with observed growth trends and Esri's household estimates. Much of Esri's estimate likely has to do with the large increase reported in the 2010 census – which may be a data anomaly – as well as reported group quarters, as the market area accounts for 35 percent of the city's population, but 86 percent of its 32,754 persons in group quarters. However, the population growth between 2000 (79,607) and 2021 (88,911) is a reasonable 11.7 percent, or 443 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 185 households (0.6 percent) per year from 2010 to 2021, though this growth is likely understated. The estimated population and household totals for the St. Paul Market Area as of 2021 are 88,911 persons and 33,134 households. For Norfolk, RPRG estimates that the population and household bases each increased by 0.2 percent annually between 2010 and 2021.

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 0.9 percent, or 825 persons per year over the next five years. The market area's household base will expand annually by a net of 360 households (1.1 percent) through 2026. Norfolk is projected to experience annual growth of 0.1 percent in both the population and household base through 2026.

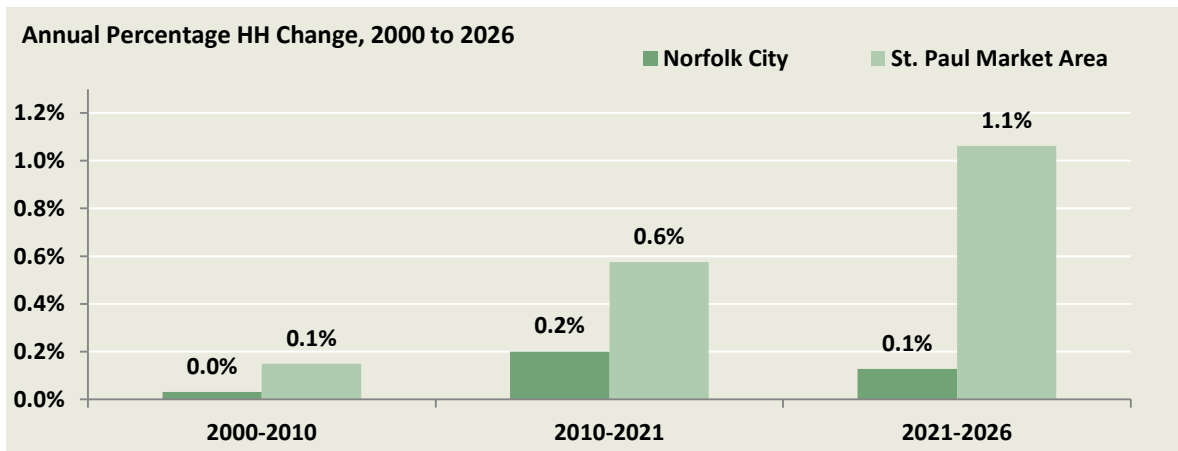


Table 11 Population and Household Trends, 2000 to 2026

		Norfolk City				St. Paul Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	234,403					79,607				
2010	242,803	8,400	3.6%	840	0.4%	103,483	23,876	30.0%	2,388	2.7%
2021	248,691	5,888	2.4%	535	0.2%	88,911	-14,572	-14.1%	-1,325	-1.4%
2026	250,065	1,374	0.6%	275	0.1%	93,039	4,127	4.6%	825	0.9%

		Norfolk City				St. Paul Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	86,210					30,641				
2010	86,485	275	0.3%	28	0.0%	31,103	462	1.5%	46	0.1%
2021	88,412	1,927	2.2%	175	0.2%	33,134	2,031	6.5%	185	0.6%
2026	88,981	569	0.6%	114	0.1%	34,932	1,798	5.4%	360	1.1%

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



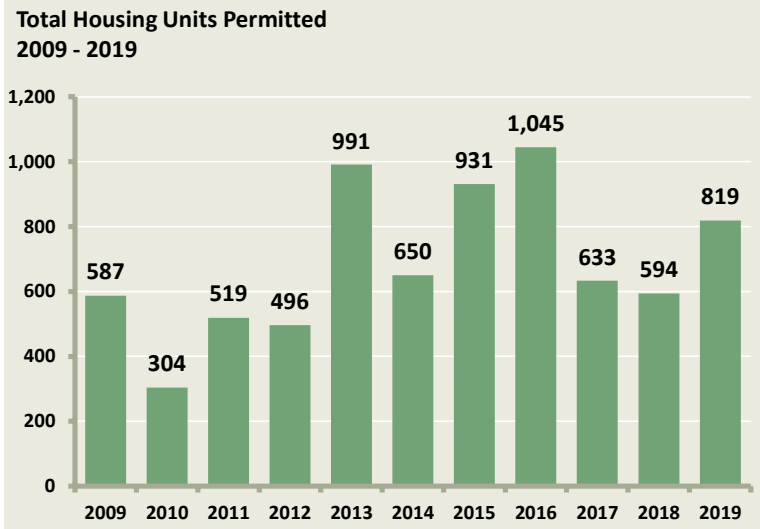
3. Building Permit Trends

Building permit trends across Norfolk show increased development activity in recent years, especially from 2013 through 2016 (Table 12). The city has averaged 688 units permitted annually from 2009 through 2019. Permit activity trends indicate accelerated growth throughout the city starting in 2013, with an annual average of 904 units permitted through 2016. An average of 682 units have been permitted annually during the last three years. From 2009 through 2019, multifamily units accounted for 53 percent of the new residential supply.



Table 12 Building Permits by Structure Type, Norfolk

Norfolk City					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	165	4	3	415	587
2010	171	12	0	121	304
2011	225	2	0	292	519
2012	311	2	0	183	496
2013	389	0	0	602	991
2014	393	0	0	257	650
2015	405	2	4	520	931
2016	378	80	0	587	1,045
2017	429	12	0	192	633
2018	317	2	0	275	594
2019	333	4	8	474	819
2009-2019	3,516	120	15	3,918	7,569
Ann. Avg.	320	11	1	356	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 13). Young adults comprise a lower percentage of the primary market area’s population than that of the Norfolk population – 28.0 percent versus 30.6 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 16.7 percent of the market area’s population, a larger proportion compared to the 15.7 percent share in Norfolk. Children and youth under age 20 comprise just over one-quarter of the population in both areas.

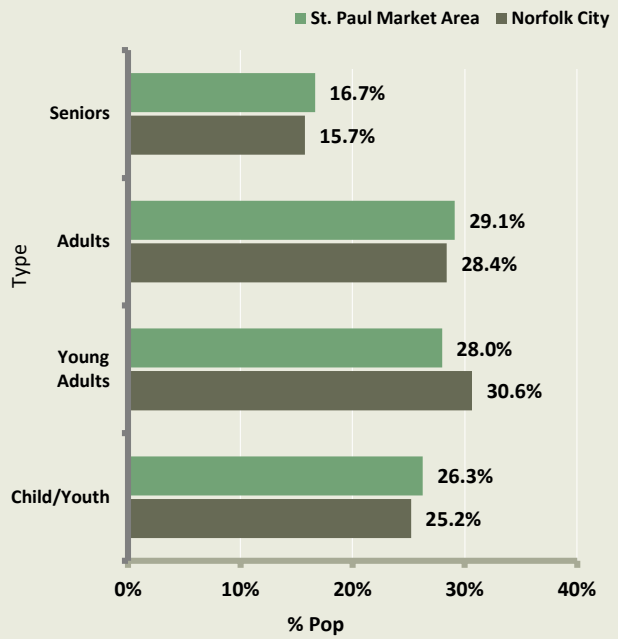
According to the 2010 Census, single householders accounted for roughly one-third (32.5 percent) of the households in the St. Paul Market Area and 31.1 percent of the households throughout Norfolk as of 2010 (Table 14). In the primary market area, 11.3 percent of households fell into the ‘non-family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



Table 13 2021 Age Distribution

2021 Age Distribution	Norfolk City		St. Paul Market Area	
	#	%	#	%
Children/Youth	62,706	25.2%	23,223	26.3%
Under 5 years	14,997	6.0%	5,188	5.9%
5-9 years	13,903	5.6%	4,893	5.5%
10-14 years	13,307	5.4%	4,854	5.5%
15-19 years	20,499	8.2%	8,288	9.4%
Young Adults	76,196	30.6%	24,737	28.0%
20-24 years	34,909	14.0%	10,517	11.9%
25-34 years	41,287	16.6%	14,220	16.1%
Adults	70,631	28.4%	25,740	29.1%
35-44 years	28,961	11.6%	10,196	11.5%
45-54 years	23,804	9.6%	8,886	10.0%
55-61 years	17,866	7.2%	6,658	7.5%
Seniors	39,157	15.7%	14,727	16.7%
62-64 years	7,657	3.1%	2,854	3.2%
65-74 years	18,363	7.4%	6,942	7.9%
75-84 years	8,996	3.6%	3,475	3.9%
85 and older	4,142	1.7%	1,456	1.6%
TOTAL	248,691	100%	88,427	100%
Median Age	30		31	

2021 Age Distribution

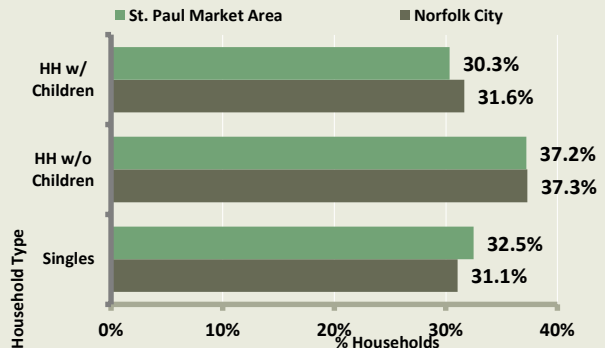


Source: Esri; RPRG, Inc.

Table 14 2010 Households by Household Type

2010 Households by Household Type	Norfolk City		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.

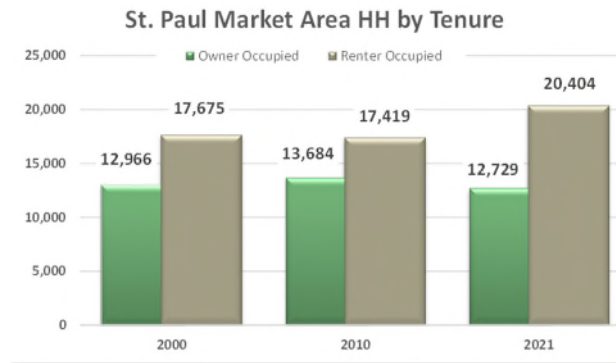


2. Households by Tenure

a. 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 20,404 in 2021 for a net increase of 2,985 renter households or 17.1 percent¹ (Figure 10). By comparison, the number of owner households in the market area decreased by 7.0 percent during the same period, from 13,684 to 12,729.

Figure 10 St. Paul Market Area HH by Tenure, 2000 to 2021



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

The St. Paul Market Area’s renter percentage of 61.6 percent in 2021 is higher than the city’s 59.2 percent (Table 15). The last column of Table 15 (blue shaded) quantifies the market area’s net growth by tenure over the past 11 years; renter households contributed all of the market area’s net household growth over this period.

Table 15 Households by Tenure, 2000-2021

Norfolk City	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	39,238	45.5%	39,252	45.4%	36,114	40.8%	-3,138	-8.0%	-285	-0.8%	-162.9%
Renter Occupied	46,972	54.5%	47,233	54.6%	52,298	59.2%	5,065	10.7%	460	0.9%	262.9%
Total Occupied	86,210	100%	86,485	100%	88,412	100%	1,927	2.2%	175	0.2%	100%
Total Vacant	8,206		8,533		9,674						
TOTAL UNITS	94,416		95,018		98,086						

St. Paul Market Area	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	12,966	42.3%	13,684	44.0%	12,729	38.4%	-955	-7.0%	-87	-0.7%	-47.0%
Renter Occupied	17,675	57.7%	17,419	56.0%	20,404	61.6%	2,985	17.1%	271	1.4%	147.0%
Total Occupied	30,641	100%	31,103	100%	33,134	100%	2,031	6.5%	185	0.6%	100%
Total Vacant	2,956		3,372		3,429						
TOTAL UNITS	33,597		34,475		36,563						

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

b. Projected Household Tenure Trends

Esri projects the renter household growth in the market area to slow over the next five years despite an increase in overall household growth, a significant departure from past census trends and Esri’s previous estimates/projections. 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.

¹ Based on change from 2010 Census counts and Esri’s 2020 Estimate

² July 2018 and 2019 Release

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

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 16, Esri projections result in a net increase in renter households of only 192 households from 2021 to 2026, while owner occupied households will increase by a net of 56 households. As we will detail in the competitive section of this analysis including absorption data on page 45 and new multi-family pipeline on page 57, Esri's projected renter household decline is inconsistent with other data points. Since 2015, 1,453 multifamily rental units have been constructed and occupied in the market area.

Based on RPRG's research including an analysis of demographic and multi-family trends, we project recent trends to continue. Although all net household growth in the last ten years was from renters, we conservatively project renter households to contribute 80.8 percent of net household growth over the next five years which is closer to the 10-year average of 271 renter households added per year to the market area. This rate is calculated by averaging the 2021 overall renter percentage and the 100 percent of net new household growth over the past 11 years. Interviews with City planning officials support these projections and indicate minimal single-family units permitted for future construction in the market area.

Table 16 Households by Tenure, 2021-2026

St. Paul Market Area	2021		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	12,729	38.4%	12,785	38.3%	56	22.5%	11	0.1%
Renter Occupied	20,404	61.6%	20,596	61.7%	192	77.5%	38	0.2%
Total Occupied	33,134	100%	33,381	100%	248	100%	50	0.1%
Total Vacant	3,403		3,557					
TOTAL UNITS	36,536		36,938					

St. Paul Market Area	2021		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	12,729	38.4%	13,075	37.4%	345	19.2%	69	0.5%
Renter Occupied	20,404	61.6%	21,857	62.6%	1,453	80.8%	291	1.4%
Total Occupied	33,134	100%	34,932	100%	1,798	100%	360	1.1%
Total Vacant	3,403		3,557					
TOTAL UNITS	36,536		38,489					

Source: Esri, RPRG, Inc.

3. Household Characteristics

One-person and two-person households collectively accounted for 64.6 percent of the renter households in the St. Paul Market Area as of the 2010 Census (Table 17). 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

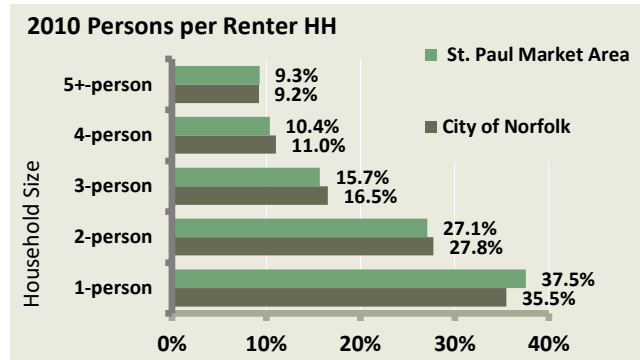


27.6 percent in Norfolk. Renter households with 5 or more persons make up 9.3 percent of the market area and 9.2 percent throughout the city.

Table 17 Renter Households by Household Size

Renter Occupied	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

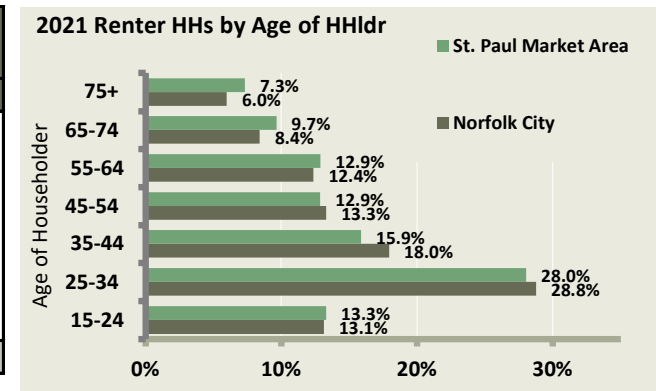


The St. Paul Market Area has a similar proportion of younger renters as Norfolk (Table 18). Over two fifths (41.4 percent) of market area renters as of 2021 are estimated to be below the age of 35 while 41.9 percent are represented throughout Norfolk. Renter households between the ages of 35 and 54 account for 28.8 percent of all renter households within the market area and 31.3 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 29.9 percent of all renters within the market area and 26.8 percent of all households in the city.

Table 18 Renter Households by Age of Householder

Renter Households	Norfolk City		St. Paul Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,876	13.1%	2,718	13.3%
25-34 years	15,045	28.8%	5,722	28.0%
35-44 years	9,390	18.0%	3,240	15.9%
45-54 years	6,967	13.3%	2,628	12.9%
55-64 years	6,476	12.4%	2,630	12.9%
65-74 years	4,405	8.4%	1,970	9.7%
75+ years	3,138	6.0%	1,496	7.3%
Total	52,298	100%	20,404	100%

Source: Esri, Real Property Research Group, Inc.



4. Income Characteristics

The St. Paul Market Area is a moderate-income market with incomes on average less than incomes throughout Norfolk (Table 19). Based on income projections from Esri, RPRG estimates the median annual household income in the St. Paul Market Area at \$48,503 per year, 4.6 percent lower than the Norfolk overall median household income of \$50,848. Roughly 29 percent market area households have annual incomes below \$25,000 while 22.1 percent have incomes between \$25,000 and \$50,000. Roughly 17 percent of market area households earn between \$50,000 and \$75,000, and the highest income households, i.e., those with incomes of \$75,000 or more, account for the remaining 31.9 percent of all households within the market area.



Table 19 2021 Household Income

Estimated 2021 Household Income		Norfolk City		St. Paul Market Area	
		#	%	#	%
less than \$15,000		12,349	14.0%	5,863	17.7%
\$15,000 - \$24,999		9,576	10.8%	3,796	11.5%
\$25,000 - \$34,999		9,447	10.7%	3,289	9.9%
\$35,000 - \$49,999		12,215	13.8%	4,020	12.1%
\$50,000 - \$74,999		18,205	20.6%	5,591	16.9%
\$75,000 - \$99,999		10,550	11.9%	3,655	11.0%
\$100,000 - \$149,999		8,374	9.5%	3,189	9.6%
\$150,000 - Over		7,696	8.7%	3,730	11.3%
Total		88,412	100%	33,134	100%
Median Income		\$50,848		\$48,503	

Source: Esri; Real Property Research Group, Inc.

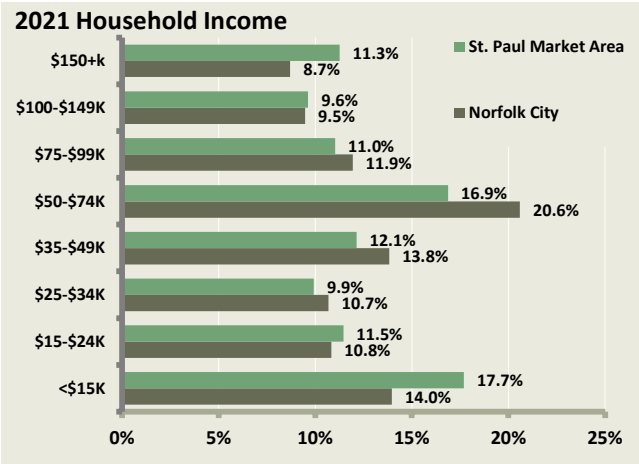
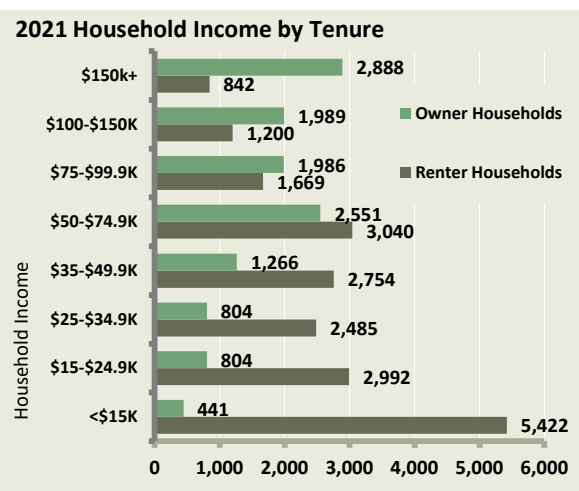


Table 20 presents distributions of 2021 household incomes for renter and homeowner households in the St. Paul Market Area. Based on income estimate data from the 2015-2019 ACS, Esri income projections, and RPRG’s household estimates, the median annual income among the market area’s renter households as of 2021 is estimated at \$32,197. The median income of homeowner households in the St. Paul Market Area (\$81,274) is more than double the median renter income. Half (53.4 percent) of the market area’s renters have annual incomes below \$35,000. Roughly 28 percent earn between \$35,000 and \$75,000, while the remaining 18.2 percent have incomes of \$75,000 or more.

Table 20 2021 Household Income by Tenure

Estimated 2021 HH Income	Renter Households		Owner Households	
	#	%	#	%
St. Paul Market Area				
less than \$15,000	5,422	26.6%	441	3.5%
\$15,000 - \$24,999	2,992	14.7%	804	6.3%
\$25,000 - \$34,999	2,485	12.2%	804	6.3%
\$35,000 - \$49,999	2,754	13.5%	1,266	9.9%
\$50,000 - \$74,999	3,040	14.9%	2,551	20.0%
\$75,000 - \$99,999	1,669	8.2%	1,986	15.6%
\$100,000 - \$149,999	1,200	5.9%	1,989	15.6%
\$150,000 - over	842	4.1%	2,888	22.7%
Total	20,404	100%	12,729	100%
Median Income	\$32,197		\$81,274	

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



D. Cost-Burdened Renter Households

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

Rent burden data from the 2015-2019 ACS highlights that lower-income renter households in the St. Paul Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 21). Nearly two fifths (39.2 percent) of all renter households residing in the St. Paul Market Area have rent burdens of 40 percent or higher; 45.3 percent have rent burdens of 35 percent or



higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 3.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	690	3.6%
10.0 to 14.9 percent	1,138	5.9%
15.0 to 19.9 percent	2,024	10.6%
20.0 to 24.9 percent	2,230	11.6%
25.0 to 29.9 percent	2,238	11.7%
30.0 to 34.9 percent	1,553	8.1%
35.0 to 39.9 percent	1,107	5.8%
40.0 to 49.9 percent	1,812	9.4%
50.0 percent or more	5,271	27.5%
Not computed	1,120	5.8%
Total	19,183	100.0%
> 35% income on rent	8,190	45.3%
> 40% income on rent	7,083	39.2%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	13,072
1.00 or less occupants per room	12,918
1.01 or more occupants per room	154
Lacking complete plumbing facilities:	16
Overcrowded or lacking plumbing	170
Renter occupied:	
Complete plumbing facilities:	19,137
1.00 or less occupants per room	18,540
1.01 or more occupants per room	597
Lacking complete plumbing facilities:	46
Overcrowded or lacking plumbing	643
Substandard Housing	813
% Total Stock Substandard	2.5%
% Rental Stock Substandard	3.4%

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 2015-2019 ACS. We then report the results of our survey of competitive rental communities in January 2021. Furthermore, we identify residential rental projects actively planned or that currently under construction, based on interviews with local government officials, on-line resources, and RPRG site visit observations.

B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, multifamily structures (i.e., buildings with five or more units) accounted for over half (51.9 percent) of the rental housing units in the St. Paul Market Area compared to 46.4 percent of rental housing in Norfolk (Table 22). Single-family dwelling units (attached and detached) account for 27.0 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 9.8 percent of owner-occupied housing units are among multifamily structures of five units or more in the market area.

Table 22 Occupied Housing Units by Structure and Tenure

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

Source: American Community Survey 2015-2019

With a median year built of 1964, renter-occupied housing units in the St. Paul Market Area are slightly older than those within all of Norfolk, which has a median year built of 1970 (Table 23). One quarter of market area rental housing units were built in the 1950's and 1960's with 25.9 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; 14.4 percent were placed in service since 2000. Owner-occupied structures are older in both the market area and Norfolk, with a median year built of 1952 and 1956, respectively.



Table 23 Dwelling Units by Year Built and Tenure

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

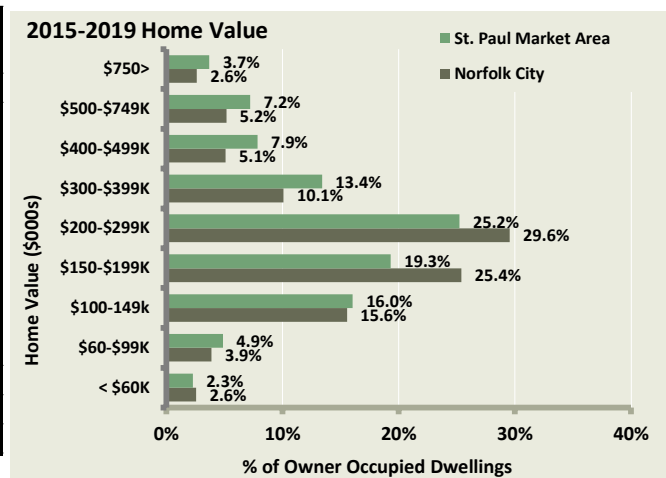
Source: American Community Survey 2015-2019

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

Table 24 Value of Owner Occupied Housing Stock

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

Source: American Community Survey 2015-2019





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 44 general occupancy rental communities in the St. Paul Market Area in January 2021. Forty 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 19 Upper Tier market rate communities represent the most modern and highest priced rental product available within the market area and typically offer an extensive community amenity package. The 21 Lower Tier market rate communities surveyed are lower priced communities which are generally more modest in the amenities and finishes available to residents, though some were recently placed in service. The four 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.

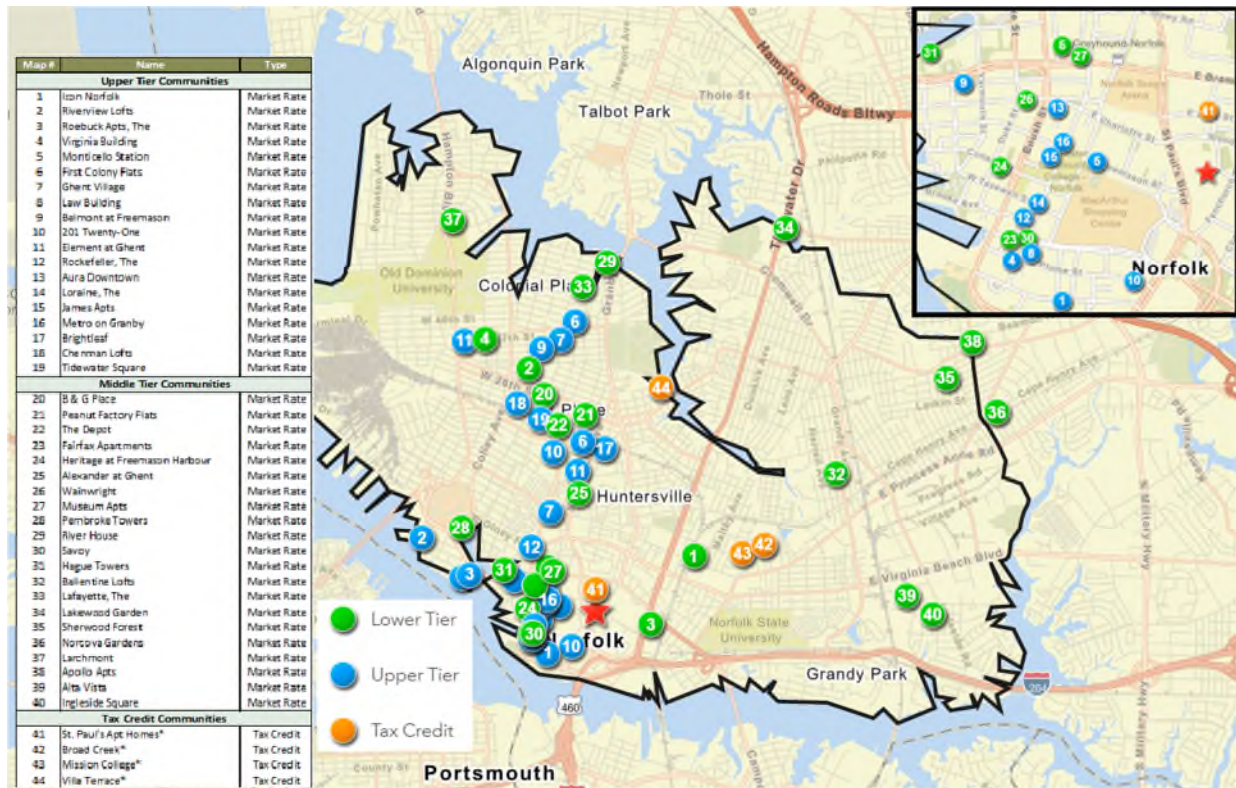
The detailed competitive survey excludes age-restricted senior rental properties for the purposes of analyzing the subject's general occupancy. A separate discussion of rental communities with project-based rental subsidies will be presented later in this section. Profile sheets with detailed information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

2. Location

Map 5 shows the locations of the 44 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. Lower Tier communities are primarily west of the subject property, a few are downtown, and the remaining are east of the subject site.

Map 5 Surveyed Competitive Rental Communities



3. Age of Communities

The surveyed stock of general occupancy rental communities has an average year built of 2001 (Table 25). The Upper Tier rental communities are relatively modern with an average year built of 2013, while the Lower Tier market rate communities are older with an average year built of 1994. Four Lower Tier properties have undergone significant renovations from 2005 to 2007 and 2019. The market area’s four tax credit communities were placed in service between 1970 and 2019 with two undergoing rehab in 2000 and 2008 respectively.

4. Structure Type

Market area communities offer a variety of structure types. Mid-rise or high-rise buildings are the most common in the market area with 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 25 Rental Communities Summary

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
Upper Tier Communities										
1	Icon Norfolk	2017		High Rise	269	10	3.7%	\$1,490	\$2,143	None
2	Riverview Lofts	2012		Adapt Reuse	81	2	2.5%	\$1,577	\$2,090	None
3	Roebuck Apts, The	1916	2018	Adapt Reuse	60	0	0.0%	\$1,452	\$2,062	None
4	Virginia Building	2015		Mid Rise	34	0	0.0%	\$1,248	\$1,920	None
5	Monticello Station	2011		Mid Rise	121	1	0.8%	\$1,479	\$1,894	Yieldstar; None
6	First Colony Flats	2018		Adapt Reuse	79	0	0.0%	\$1,323	\$1,881	None
7	Ghent Village	1981	2009	Gar	100	5	5.0%	\$1,545	\$1,875	None
8	Law Building	2015		Mid Rise	135	0	0.0%	\$1,299	\$1,870	None
9	Belmont at Freemason	2009		Mid Rise	239	1	0.4%	\$1,380	\$1,800	None
10	201 Twenty-One	2009		Mid Rise	225	2	0.9%	\$1,472	\$1,790	None
11	Element at Ghent	2014		Mid Rise	164	0	0.0%	\$1,498	\$1,788	None
12	Rockefeller, The	2015	2018	Adapt Reuse	126	3	2.4%	\$1,202	\$1,779	None
13	Aura Downtown	2017		Mid Rise	156	6	3.8%	\$1,327	\$1,771	None
14	Loraine, The	2016		Adapt Reuse	56	0	0.0%	\$1,327	\$1,751	None
15	James Apts	2014		Adapt Reuse	78	0	0.0%	\$1,412	\$1,747	None
16	Metro on Granby	2014		Mid Rise	188	2	1.1%	\$1,302	\$1,737	None
17	Brightleaf	2017		Mid Rise	88	0	0.0%	\$1,275	\$1,728	\$300 off 12 mo
18	Chenman Lofts	2020		Adaptive Reuse	43	0	0.0%	\$1,305	\$1,724	None
19	Tidewater Square	2019		Adapt Reuse	65	1	1.5%	\$1,264	\$1,723	None
Upper Tier Total					2,307	33	1.4%			
Upper Tier Average		2013			121			\$1,378	\$1,846	
Lower Tier Communities										
20	B & G Place	2019		Adapt Reuse	39	0	0.0%	\$1,220	\$1,720	None
21	Peanut Factory Flats	2020		Adaptive Reuse	85	0	0.0%	\$1,309	\$1,719	None
22	Depot, The	2019		Adaptive Reuse	25	0	0.0%	\$1,309	\$1,719	None
23	Fairfax Apartments	2020		Adaptive Reuse	56	0	0.0%	\$1,373	\$1,720	None
24	Heritage at Freemason Harbour	1999		Mid Rise	185	2	1.1%	\$1,432	\$1,700	None
25	Alexander at Ghent	2006		Mid Rise	268	13	4.9%	\$1,373	\$1,680	None
26	Wainwright	2013		Adapt Reuse	126	0	0.0%	\$1,351	\$1,665	None
27	Museum Apts	2018		Mid Rise	48	0	0.0%	\$1,325	\$1,625	None
28	Pembroke Towers	1964		High-Rise	168	0	0.0%	\$1,401	\$1,595	None
29	River House	2009		Mid Rise	194	7	3.6%	\$1,299	\$1,539	None
30	Savoy	2019		Adapt Reuse	44	1	2.3%	\$1,290		None
31	Hague Towers	1964		High-Rise	250	32	12.8%	\$1,240	\$1,505	None
32	Ballentine Lofts	1915	2019	Adapt Reuse	24	0	0.0%	\$1,025	\$1,375	\$750 off 1st mo
33	Lafayette, The	1963	2005	High Rise	168	0	0.0%	\$1,235	\$1,285	None
34	Lakewood Gar	1979		Gar	92	0	0.0%	\$866	\$982	None
35	Sherwood Forest	1964	2007	Gar	173	4	2.3%	\$808	\$908	None
36	Norcova Gars	1968		Gar	40	1	2.5%	\$810	\$895	None
37	Larchmont	1938	2007	Gar	172	5	2.9%	\$775	\$890	None
38	Apollo Apts	1980		Gar	91	0	0.0%	\$779	\$879	None
39	Alta Vista	1960		Gar	13	2	15.4%		\$780	None
40	Ingleside Square	1956		Gar	300	12	4.0%	\$710	\$755	None
Lower Tier Total					2,561	79	3.1%			
Lower Tier Average		1994			122			\$1,146	\$1,347	
Tax Credit Communities										
41	St. Paul's Apt Homes*	2019		Gar	126	0	0.0%	\$717	\$883	None
42	3road Creek Renaissance	2004		Duplex	48	0	0.0%	\$829	\$994	None
43	Mission College*	1990	2008	Gar/TH	260	0	0.0%	\$727	\$855	None
44	Villa Terrace*	1970	2000	Gar	81	0	0.0%		\$835	None
Tax Credit Total					515	0	0.0%			
Tax Credit Average		1996			129			\$758	\$892	
Total Average					5,383	112	2.1%			
Total Average		2001 2010			122			\$1,223	\$1,525	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. January 2021



5. Size of Communities

The 44 surveyed rental communities include 5,383 market rate and affordable units, with an overall average size of 122 units per community. The average size among the Upper Tier and Lower Tier market rate rental communities is similar at 121 and 122 units, respectively. 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 January 2021 survey, 112 of the 5,383 units were reported vacant, yielding an overall aggregate vacancy rate of 2.1 percent. Among the Upper Tier market rate communities, the vacancy rate is 1.4 percent. The Lower Tier market rate communities reported a vacancy rate of 3.1 percent, while tax credit communities reported no vacancies. The low vacancy rates for most market area communities are indicative of a tight rental market, given that 5.0 percent is a typical stabilized vacancy standard.

7. Rent Concessions

Among the 44 surveyed rental communities, only two market rate rental properties are advertising leasing concessions, \$300 off of a one-year lease for an Upper Tier community and \$750 off of the first month for a Lower Tier community. 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 just north of the subject site) delivered 126 LIHTC units targeting households earning up to 50 and 60 percent AMI, as well as a small number of market rate units, in March 2019. The community completed lease up in June 2019 for an average absorption rate of 42 units per month.
- Several market rate communities have delivered recently: Peanut Factory Flats (stabilized June 2020) averaging 21 units per month; Museum Apartments (stabilized February 2019) with an average absorption pace of 9 units per month with slower lease up due to unit delivery delays according to leasing staff; Icon (stabilized July 2018) with an average absorption of 38 units per month; First Colony Flats (stabilized June 2018) with an average absorption pace of 26 units per month; Savoy Apartments (stabilized June 2018) with an average absorption of 9 units per month; Tidewater Square (stabilized July 2019) with an average absorption pace of 21.7 units per month; and B&G Place (stabilized May 2019) with an average absorption pace of 19.5 units per month.

D. Analysis of Rental Product and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, three communities include only trash collection in the rent; three communities include water/sewer and trash; all utilities are included at four communities; and tenants pay all utilities at the remaining properties (Table 26). Among the Lower Tier rental communities, three communities include water, sewer, and trash; three 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. 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 14 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.

3. Other Unit Features & Finishes

All Upper Tier market rate communities have in-unit washer/dryers. Fourteen 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 26 Utility Arrangement and Unit Features – Surveyed Rental 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											
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
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
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	Surface	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
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
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
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
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
Belmont at Freemason	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Struc Gar	Std - Full
201 Twenty-One	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 Stack
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
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
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
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
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
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
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
Chenman Lofts	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 - Stack
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
Lower Tier Communities											
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
Peanut Factory 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		Std - Stack
Depot, The	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
Fairfax Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select		Std - Full
Heritage at Freemason Harbour	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Covered	Std
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
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
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
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	Struc Gar	N/A
River House	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Std - Full
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
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
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
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
Lakewood Gar	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Surface	Std - Full
Sherwood Forest	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Surface	N/A
Norcova Gars	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
Apollo Apts	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"/>	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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Street	N/A
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 Renaissance	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. January 2021



4. 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.

5. Community Amenities

As shown in Table 27, 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 27 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 ten communities. A clubhouse or swimming pool are each available at nine Lower Tier communities, and business centers are available at four communities. One Lower Tier property has a playground.

Among the income-restricted rental supply, two offer no amenities; Mission College offers a swimming pool and playground; St. Paul's includes the most comprehensive amenity package with 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities							
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"/>
Riverview Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roebuck Apts, The	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Virginia Building	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Monticello Station	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
First Colony Flats	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>
Law Building	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Belmont at Freemason	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>
Element at Ghent	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rockefeller, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 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"/>
James Apts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Metro on Granby	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brightleaf	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chenman Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tidewater Square	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower Tier Communities							
B & G Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Peanut Factory Flats	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Depot, The	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fairfax Apartments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heritage at Freemason Harbour	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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 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"/>
Museum Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pembroke Towers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>
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"/>
Hague Towers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ballentine Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lafayette, The	<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"/>
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"/>
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"/>
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 checked="" type="checkbox"/>
Broad Creek Renaissance	<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. January 2021



6. Distribution of Units by Bedroom Type

RPRG obtained unit distribution details for 96 percent of all market area units. Unit distribution details were reported for 93.9 percent of all Upper Tier units, 96.2 percent of all Lower Tier units; and 95.9 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 11.9 percent efficiencies, 52.5 percent one-bedroom units, 30.9 percent two-bedroom units, and 4.6 percent three-bedroom units. Lower Tier market rate communities are more heavily weighted towards two-bedroom units comprising 47.4 percent, while studios account for 11.8 percent, one-bedroom units make up 35.4 percent and three-bedroom units account for 5.4 percent. The income-restricted rental supply also has a larger proportion of two-bedroom units (70.0 percent) with one-bedroom units comprising 13.6 percent and three-bedroom units representing 16.4 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 513 square feet for efficiencies, 699 square feet for the one-bedroom units; 1,099 square feet for two-bedroom units; and 1,361 square feet for three-bedroom units. The Lower Tier market rate units have average sizes of 499 square feet for efficiencies, 718 square feet for the one-bedroom units; 1,004 square feet for two-bedroom units; and 1,266 square feet for three-bedroom units. Among the tax credit rental supply, units are generally comparable in size to the market rate properties with an average of 744 square feet for one-bedroom units; 963 square feet for two-bedroom units; and 1,234 square feet for three-bedroom units.

8. Unit Pricing

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

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

- One-bedroom rents averaging \$1,354 for 699 square feet, or \$1.94 per square foot.
- Two-bedroom rents averaging \$1,815 for 1,099 square feet, or \$1.65 per square foot.
- Three-bedroom rents averaging \$2,196 for 1,361 square feet, or \$1.61 per square foot.

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

- One-bedroom rents averaging \$1,112 for 718 square feet, or \$1.55 per square foot.
- Two-bedroom rents averaging \$1,298 for 1,004 square feet, or \$1.29 per square foot.
- Three-bedroom rents averaging \$1,657 for 1,266 square feet, or \$1.31 per square foot.

Among tax credit communities, the average effective rents are:

- One-bedroom rents averaging \$780 for 744 square feet, or \$1.05 per square foot.
- Two-bedroom rents averaging \$952 for 963 square feet, or \$0.99 per square foot.
- Three-bedroom rents averaging \$1,163 for 1,234 square feet, or \$0.94 per square foot.



Table 28 Unit Distribution, Size, and Pricing

Community	Total Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units						
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF				
Subject - 40% AMI (sub)	20				3	\$907	681	\$1.33	12	\$1,045	912	\$1.15	5	\$1,512	1,273	\$1.19	
Subject - 50% AMI (sub)	28				4	\$907	681	\$1.33	18	\$1,045	912	\$1.15	6	\$1,512	1,273	\$1.19	
Subject - 50% AMI	8				1	\$625	681	\$0.92	5	\$745	912	\$0.82	2	\$845	1,273	\$0.66	
Subject - 60% AMI	41				4	\$770	681	\$1.13	13	\$920	912	\$1.01	4	\$1,045	1,273	\$0.82	
Subject - Market	43				8	\$1,175	681	\$1.73	27	\$1,420	912	\$1.56	8	\$1,675	1,273	\$1.32	
Upper Tier Communities																	
Icon Norfolk	269	74	\$2,736	472	\$5.80	108	\$1,500	667	\$2.25	99	\$2,153	1,019	\$2.11	19	\$2,435	1,200	\$2.03
Riverview Lofts	81				64	\$1,562	715	\$2.18	38	\$2,070	1,041	\$1.99					
Roebuck Apts, The	60				37	\$1,437	676	\$2.13	23	\$2,042	1,041	\$1.96					
Virginia Building	34	17	\$890	503	\$1.77	16	\$1,258	539	\$2.34	1	\$1,930	912	\$2.12				
Monticello Station	121				43	\$1,489	846	\$1.76	63	\$1,904	1,250	\$1.52	13	\$2,246	1,408	\$1.59	
First Colony Flats	79				41	\$1,203	686	\$1.75	9	\$1,731	1,112	\$1.56					
Ghent Village	100	4	\$1,250	569	\$2.20	24	\$1,545	804	\$1.92	102	\$1,875	1,254	\$1.50	10	\$2,025	1,334	\$1.52
Law Building	135	0	\$1,160	524	\$2.21	0	\$1,309	571	\$2.29	0	\$1,880	912	\$2.06				
Belmont at Freemason	239				160	\$1,365	738	\$1.85	79	\$1,780	1,114	\$1.60					
201 Twenty-One	225	22	\$1,267	741	\$1.71	138	\$1,472	887	\$1.66	65	\$1,790	1,218	\$1.47				
Element at Ghent	164				100	\$1,508	707	\$2.13	64	\$1,798	1,105	\$1.63					
Rockefeller, The	126	23	\$1,058	509	\$2.08	114	\$1,212	665	\$1.82	9	\$1,789	1,147	\$1.56				
Aura Downtown	156	39	\$1,203	523	\$2.30	39	\$1,337	655	\$2.04	39	\$1,781	1,015	\$1.76	39	\$1,945	1,208	\$1.61
Loraine, The	56	25	\$1,070	382	\$2.80	30	\$1,327	586	\$2.27	1	\$1,751	1,111	\$1.58				
James Apts	78	17	\$1,032	465	\$2.22	54	\$1,412	680	\$2.08	6	\$1,747	968	\$1.81	1	\$3,049	1,695	\$1.80
Metro on Granby	188	37	\$1,070	445	\$2.40	94	\$1,312	775	\$1.69	57	\$1,747	1,052	\$1.66				
Brightleaf	88					\$1,155	754	\$1.53		\$1,578	1,180	\$1.34		\$1,964	1,440	\$1.36	
Chenman Lofts	43				32	\$1,185	706	\$1.68	11	\$1,574	1,197	\$1.32					
Tidewater Square	65				44	\$1,144	625	\$1.83	3	\$1,573	1,233	\$1.28	18	\$1,709	1,245	\$1.37	
Upper Tier Total/Average	2,307		\$1,274	513	\$2.48		\$1,354	699	\$1.94		\$1,815	1,099	\$1.65		\$2,196	1,361	\$1.61
Upper Tier Unit Dist.	2,167	258				1,138				669				100			
Upper Tier % of Total	93.9%	11.9%				52.5%				30.9%				4.6%			
Lower Tier Communities																	
B & G Place	39				23	\$1,100	651	\$1.69	16	\$1,570	1,245	\$1.26	1	\$1,685	1,337	\$1.26	
Peanut Factory Flats	85				54	\$1,189	695	\$1.71	26	\$1,569	1,066	\$1.47	5	\$1,704	1,358	\$1.25	
Depot, The	25				10	\$1,324	689	\$1.92	12	\$1,424	1,018	\$1.40	3	\$1,619	1,191	\$1.36	
Fairfax Apartments	56					\$1,383	693	\$1.99		\$1,730	1,023	\$1.69					
Heritage at Freemason	185				51	\$1,442	795	\$1.81	97	\$1,710	1,201	\$1.42	37	\$1,984	1,257	\$1.58	
Harbour																	
Alexander at Ghent	268	62	\$1,280	670	\$1.91	74	\$1,383	725	\$1.91	120	\$1,690	1,083	\$1.56	12	\$2,195	1,324	\$1.66
Wainwright	126	19	\$1,013	391	\$2.59	91	\$1,361	721	\$1.89	16	\$1,675	921	\$1.82				
Museum Apts	48					\$1,325	685	\$1.93		\$1,625	878	\$1.85					
Pembroke Towers	168	51	\$1,075	460	\$2.34	75	\$1,281	726	\$1.76	27	\$1,694	1,140	\$1.49	15	\$1,954	1,242	\$1.57
River House	194				45	\$1,309	825	\$1.59	131	\$1,549	1,160	\$1.34	18	\$2,032	1,369	\$1.48	
Savoy	44	16	\$1,122	450	\$2.49	28	\$1,300	550	\$2.36								
Hague Towers	250	53	\$954	528	\$1.81	137	\$1,120	800	\$1.40	66	\$1,355	1,056	\$1.28				
Ballentine Lofts	24	8	\$862	492	\$1.75	12	\$1,010	770	\$1.31	4	\$1,355	1,250	\$1.08				
Lafayette, The	168	82	\$903	502	\$1.80	42	\$1,140	950	\$1.20	41	\$1,165	1,300	\$0.90	3	\$1,469	1,500	\$0.98
Lakewood Gar	92				40	\$781	736	\$1.06	52	\$877	912	\$0.96					
Sherwood Forest	173				57	\$808	800	\$1.01	104	\$908	1,000	\$0.91	12	\$1,130	1,200	\$0.94	
Norcova Gars	40				8	\$820	640	\$1.28	32	\$905	816	\$1.11					
Larchmont	172				75	\$775	550	\$1.41	97	\$890	713	\$1.25					
Apollo Apts	91				24	\$694	638	\$1.09	67	\$774	851	\$0.91					
Alta Vista	13								13	\$760	680	\$1.12					
Ingleside Square	300				27	\$695	720	\$0.97	246	\$735	770	\$0.95	27	\$795	880	\$0.90	
Lower Tier Total/Average	2,561		\$1,030	499	\$2.06		\$1,112	718	\$1.55		\$1,298	1,004	\$1.29		\$1,657	1,266	\$1.31
Lower Tier Unit Dist.	2,464	291				873				1,167				133			
Lower Tier % of Total	96.2%	11.8%				35.4%				47.4%				5.4%			
Tax Credit Communities																	
St Paul's Apt Homes - MKT	6				4	\$928	748		3	\$1,320	947	\$1.39	3	\$1,575	1,110	\$1.42	
Broad Creek - MKT+	19				6	\$829	639	\$1.30	6	\$1,114	992		9	\$1,287	1,370		
St Paul's Apt Homes - 60%	56				7	\$773	748		27	\$930	927	\$1.00	23	\$1,127	1,151	\$0.98	
Broad Creek - 60%*	29				12	\$775	850	\$0.91	11	\$928	992		10	\$1,040	1,370		
Mission College - MKT+	130				24	\$703	850	\$0.83	84	\$875	1,050	\$0.83	24	\$990	1,200	\$0.83	
Mission College - 50%*	130				84	\$835	1,050	\$0.80	84	\$835	1,050	\$0.80	12	\$959	1,200	\$0.80	
Villa Terrace - 50%*	81				81	\$815	800	\$1.02	81	\$815	800	\$1.02					
St Paul's Apt Homes - 50%	64				14	\$669	627	\$1.07	50	\$799	947	\$0.84					
Tax Credit Total/Average	515					\$780	744	\$1.05		\$952	963	\$0.99		\$1,163	1,234	\$0.94	
Tax Credit Unit Dist.	494	0				67				346				81			
Tax Credit % of Total	95.9%	0.0%				13.6%				70.0%				16.4%			
Total/Average Unit Distribution	5,383	549	\$1,173	507	\$2.31	2,078	713	\$1.64	2,182	1,035	\$1.40	314	1,286	\$1.32	6.1%		
% of Total	95.7%	10.7%				40.3%			42.4%				6.1%				

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. January 2021

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



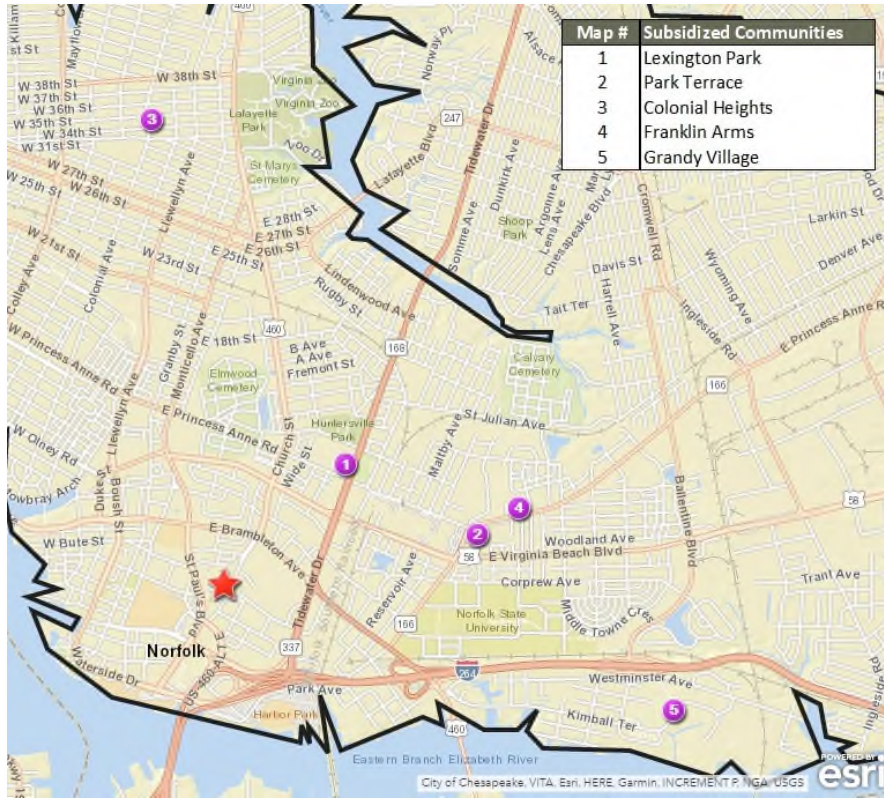
E. Subsidized Rental Communities & Housing Choice Voucher Statistics

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

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

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



F. Derivation of Market Rent

To better understand how the proposed contract rents for Block 17 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 The Roebuck Apartments, Ghent Village, and Aura Downtown. Once a particular floor plan’s market rent has been determined, it can be used to evaluate: a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage.



The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 29, Table 30 and Table 31. The results of the calculations are summarized in Table 32. The assumptions used in the calculations are shown in Table 33.

Table 29 Market Rent Analysis – One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Block 17/Block 18 Saint Paul's Boulevard Norfolk, VA	Roebuck Apts, The		Ghent Village		Aura Downtown		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$770	\$1,489	\$0	\$1,545	\$0	\$1,337	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$770	\$1,499		\$1,545		\$1,347	
<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	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Renovated	2023	2011	\$9	2009	\$11	2017	\$5
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
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	681	846	(\$41)	804	(\$31)	655	\$7
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	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	Str. Gar-Fee	\$25	\$0	\$0	Str. Gar-Fee	\$40
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	No	No	\$0	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	2	3	3	3
Sum of Adjustments B to D		\$44	(\$61)	\$21	(\$66)	\$52	(\$30)
F. Total Summary							
Gross Total Adjustment		\$105		\$87		\$82	
Net Total Adjustment		(\$17)		(\$45)		\$22	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,482		\$1,500		\$1,369	
% of Effective Rent		98.9%		97.1%		101.6%	
Estimated Market Rent	\$1,450						
Rent Advantage \$	\$680						
Rent Advantage %	46.9%						

Table 30 Market Rent Analysis – Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Block 17/Block 18 Saint Paul's Boulevard Norfolk, VA	Roebuck Apts, The		Ghent Village		Aura Downtown		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$920	\$1,904	\$0	\$1,875	\$0	\$1,781	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$920	\$1,914		\$1,875		\$1,791	
<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	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Condition	2023	2011	\$9	2009	\$11	2017	\$5
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
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	912	1,250	(\$85)	1,254	(\$86)	1,015	(\$26)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)o	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	Str. Gar-Fee	\$25	\$0	\$0	Str. Gar-Fee	\$40
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	No	No	\$0	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	2	3	2	4
Sum of Adjustments B to D		\$44	(\$105)	\$21	(\$121)	\$45	(\$56)
F. Total Summary							
Gross Total Adjustment		\$149		\$142		\$101	
Net Total Adjustment		(\$61)		(\$100)		(\$11)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,853		\$1,775		\$1,780	
% of Effective Rent		96.8%		94.7%		99.4%	
Estimated Market Rent	\$1,803						
Rent Advantage \$	\$883						
Rent Advantage %	49.0%						

Table 31 Market Rent Analysis – Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Block 17/Block 18 Saint Paul's Boulevard Norfolk, VA	Roebuck Apts, The		Ghent Village		Aura Downtown		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,045	\$2,246	\$0	\$2,025	\$0	\$1,945	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,045	\$2,256		\$2,025		\$1,955	
<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	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Condition	2023	2011	\$9	2009	\$11	2017	\$5
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$25	2	\$25	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,273	1,408	(\$34)	1,334	(\$15)	1,208	\$16
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)orthern	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	Str. Gar-Fee	\$25	\$0	\$0	Str. Gar-Fee	\$40
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	No	No	\$0	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	3	3	3	3
Sum of Adjustments B to D		\$69	(\$54)	\$46	(\$50)	\$61	(\$30)
F. Total Summary							
Gross Total Adjustment		\$123		\$96		\$91	
Net Total Adjustment		\$15		(\$4)		\$31	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,271		\$2,021		\$1,986	
% of Effective Rent		100.7%		99.8%		101.6%	
Estimated Market Rent	\$2,093						
Rent Advantage \$	\$1,048						
Rent Advantage %	50.1%						



Table 32 Market Rent Advantage - Summary

50% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$625	\$745	\$845
Estimated Market Rent	\$1,450	\$1,803	\$2,093
Rent Advantage (\$)	\$825	\$1,058	\$1,248
Rent Advantage (%)	56.9%	58.7%	59.6%
60% AMI Units			
60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$770	\$920	\$1,045
Estimated Market Rent	\$1,450	\$1,803	\$2,093
Rent Advantage (\$)	\$680	\$883	\$1,048
Rent Advantage (%)	46.9%	49.0%	50.1%

Table 33 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/one bath unit is \$1,450 providing the subject’s 60 percent of AMI one-bedroom units with a market advantage of 46.9 percent. The estimated market rent for a two-bedroom/two bath unit is \$1,803, resulting in the subject’s 60 percent of AMI units having a 49.0 percent rent advantage. The estimated market rent for three-bedroom/two bath unit is \$2,093, resulting in the subject’s 60 percent of AMI units having a 50.1 percent rent advantage. Market rent advantages among all other subject floorplans and income

targets range from 56.9 percent for one-bedroom 50 percent AMI units to 59.6 percent for three-bedroom 50 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 34, all of the maximum LIHTC rents are well below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for all 50 and 60 percent AMI LIHTC units. All proposed LIHTC rents for the subject are at or below the achievable rents.

Table 34 Achievable Tax Credit Rent

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
50% AMI Units			
Estimated Market Rent	\$1,450	\$1,803	\$2,093
Less 10%	\$1,305	\$1,622	\$1,883
Maximum LIHTC Rent*	\$668	\$795	\$902
Achievable Rent	\$668	\$795	\$902
SUBJECT RENT	\$625	\$745	\$845
60% AMI Units			
Estimated Market Rent	\$1,450	\$1,803	\$2,093
Less 10%	\$1,305	\$1,622	\$1,883
Maximum LIHTC Rent*	\$823	\$981	\$1,117
Achievable Rent	\$823	\$981	\$1,117
SUBJECT RENT	\$770	\$920	\$1,045

*Assumes utility allowances of \$105 1BR; \$133 2BR; \$170 avg 3BR

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. We obtained information on proposed developments through interviews with Chris Whitney, a Planner II with the City of Norfolk, and through interviews with local developers. We corresponded with HUD's Baltimore office, and we relied upon previous work conducted in Norfolk over the past several years.



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

Through this research, RPRG identified six near term projects totaling 1,061 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

- **Market Heights Apartments:** A 164-unit affordable community has been proposed by Lawson Development. Plans have been submitted to the City and the project was awarded Low Income Housing Tax Credits. Construction began in October 2020.
- **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. Construction is underway and RPRG conservatively believes the development will deliver in the next three years after discussions with local economic development officials.
- **PABP Apartments:** SL Nusbaum is planning a 118-unit tax credit community at 1140 E. Princess Anne Road. The project received tax credits in 2019. Construction began in September 2020 with an 18-month construction schedule.
- **1045 38th Street:** A 150-unit multifamily community is planned near Old Dominion University. Although this project was previously included in the long term pipeline with approvals still outstanding and with little recent activity, planning officials indicated the developer began working diligently to obtain the necessary approvals in the summer of 2020 and is now moving forward. Although this project is likely to target students, we conservatively include it in the competitive pipeline.
- **Virginia Pilot Building:** Redevelopment of the Virginia Pilot Building at 150 W. Brambleton Avenue into a 181-unit multifamily community. This project was previously included in the long term pipeline, with expectations of delivery beyond three years during our research in early 2020. Discussions with planning officials indicate that while the project is moving forward and extensive work is needed, it may complete in approximately three years as of our current research. We therefore now conservatively include it in near term.
- **St. Paul Block 19 and Block 20:** Block 19 Apartments LP is planning a 190-unit income restricted tax credit community at 501 Wood Street among two phases, Block 19 and Block 20. Block 19 will consist of 70 senior income-restricted apartments and Block 20 will consist of 120 general occupancy income-restricted apartments. The project is applying for four percent tax credit and bond financing. Discussions with the developer indicate they hope to finalize financing in 2021 and break ground by 2022 with timing of final delivery likely in approximately three years. We conservatively include it in the near term (three-year) pipeline.

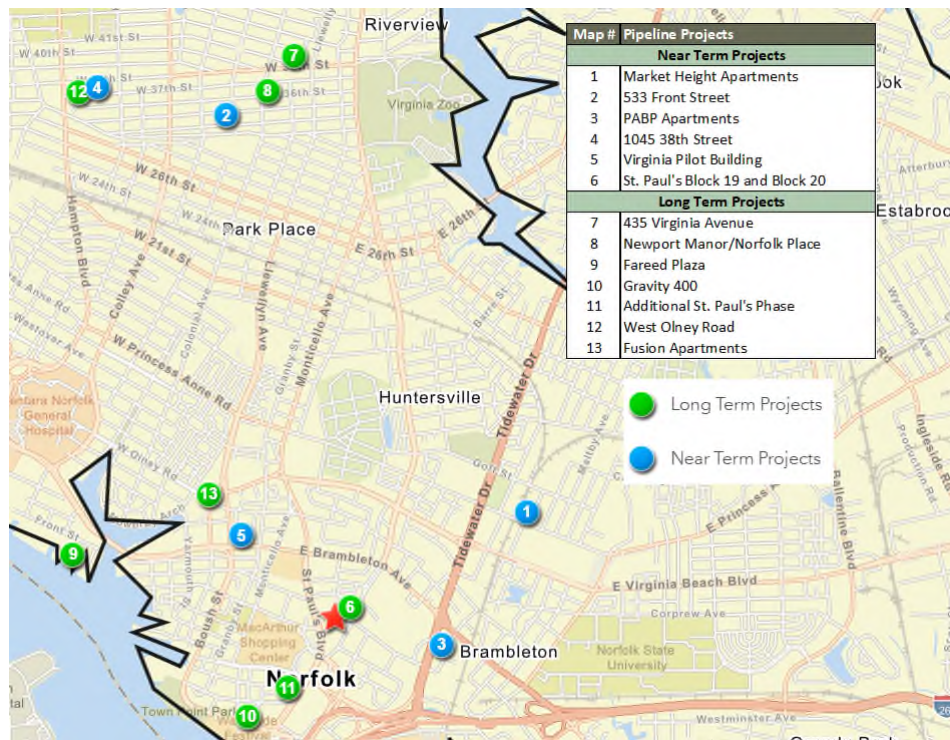
Long Term

- **435 Virginia Avenue:** Luna Development is planning an adaptive reuse redevelopment of the Stuart School building into a multifamily community along Virginia Avenue, but plans are preliminary, and details or timing have not been finalized. Discussions with planning officials indicate this project may be stalled.



- **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.
- **Fareed Plaza:** A mixed-use project is planned at 611 W. 35th Street including 20 multifamily rental units and ground floor retail space. Planning officials indicate revisions are required for plans with no recent activity or communication.
- **Gravity 400:** A 273-unit proposed general occupancy market rate community located on the north side of Waterside Drive in the southern portion of downtown Norfolk. The project is still seeking financing, 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. This is a later phase with details and timing undetermined.
- **West Olney Road:** Boyd Homes is contemplating a development at 801 Boush Street which may include various uses including potential of up to 300 multifamily units. Discussions with planning officials indicate approvals are still needed and this project is only in early preliminary stages with timing and details undetermined.
- **Fusion Apartments:** Marathon Development recently submitted a plan for a multifamily apartment building which will include 259 units to the City of Norfolk's Architectural Review Board. The developer indicated this project will be delivered in over three years.

Map 7 Pipeline Communities, St. Paul Market Area



VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the St. Paul 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 planned Church Street to the east and planned Freemason Street to the south. The Transit Center is to the north and Block 18 of the combined subject community is across an alley to the west. 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 provides convenient access to retail, cultural, and community amenities including grocery stores, schools, and community centers.
- The subject site is appropriate for affordable multifamily rental housing.

2. Economic Context

Norfolk's economy has grown steadily in recent years with annual growth slightly below national gains. The city's average annual unemployment rate declined significantly from the previous recession through the end of 2019.

- Norfolk's unemployment rate improved significantly from the previous recession, dropping from 8.8 percent in 2010 to 3.5 percent in 2019, lower than the 3.7 percent national rate. Following national trends, unemployment spiked to 13.3 percent in April at the onset of the COVID-19 pandemic but recovered by nearly half in October 2020 to 7.7 percent.
- The subject's market area is commuter-oriented with just under one third (30.2 percent) of St. Paul Market Area workers reporting average commute times of 15 minutes or less each way as of 2015-2019, while 31.5 percent commuted 15 to 24 minutes and 30.3 percent commuted 25 or more minutes.
- Norfolk's At-Place Employment has fluctuated during the last ten years reaching a low of 134,424 jobs in 2014 followed by steady growth to an average of 141,017 jobs in 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. At-Place Employment decreased by 14,019 jobs during the first two quarters of 2020 at the onset of the COVID-19 pandemic that impacted the entire nation and the world.
- Norfolk's economy is concentrated among four economic sectors; nearly one out of every three citywide jobs (29.9 percent) are within the Government sector, followed by Education Health (17.4 percent), Trade-Transportation-Utilities (15.2 percent), and Professional-Business (13.7 percent).



3. Population and Household Trends

The St. Paul Market Area has grown steadily over the past 20 years with household and population growth rates projected to remain strong over the next five years.

- The St. Paul Market Area added a net of 2,031 households, representing growth of 6.5 percent, between 2010 and 2021. As of 2021, an estimated 33,134 households reside in the St. Paul Market Area.
- The market area is projected to reach 93,039 people and 34,932 households by 2026. Annual increases in the market area from 2021 to 2026 are projected at 825 people and 360 households, the average annual growth rate is projected at 0.9 percent for people and 1.1 percent for households, exceeding Norfolk's growth estimates of 0.1 percent for both.

4. Demographic Analysis

The St. Paul Market Area's household base increased at a steady pace between 2000 and 2021, with continued household growth projected for the next five years.

- 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 61.6 percent in 2021, and renters contributed all net household growth in the market area over the last ten years. RPRG projects renter households to contribute 80.8 percent of net household growth over the next five years. Over two fifths (41.4 percent) of market area renters as of 2021 are estimated to be below the age of 35, and renter households between the ages of 35 and 54 account for 28.8 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 2021 median household income in the St. Paul Market Area is \$48,503 per year, 4.6 percent lower than the Norfolk overall median household income of \$50,848. The market area's median renter household earns \$32,197 per year. Half (53.4 percent) of the market area's renters have annual incomes below \$35,000.
- Two fifths (39.2 percent) of all renter households residing in the St. Paul Market Area have rent burdens of 40 percent or higher. 45.3 percent have rent burdens of 35 percent or higher. Additionally, 3.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

5. Competitive Housing Analysis

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 2001. As of our survey, 112 of the 5,383 units were reported vacant, yielding an overall aggregate vacancy rate of 2.1 percent. Among the Upper Tier market rate communities, the vacancy rate is 1.4 percent. The Lower Tier market rate communities reported a healthy vacancy rate of 3.1 percent, while no units were reported vacant among tax credit communities. 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 \$1,354 (\$1.94 per square foot); the two-bedroom units average \$1,815 (\$1.65 per square foot); and the three-bedroom units average \$2,196 (\$1.61 per square foot).



- The effective rents for Lower Tier market rate one-bedroom apartments average \$1,112 (\$1.55 per square foot); two-bedroom units average \$1,298 (\$1.29 per square foot); and three-bedroom units average \$1,657 (\$1.31 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 \$780 (\$1.05 per square foot); two-bedroom units average \$952 (\$0.99 per square foot); and three-bedroom units average \$1,163 (\$0.94 per square foot).
- RPRG identified six near term projects totaling 1,061 units expected to be placed in service in the next three years and seven long term projects less likely to be placed in service beyond the next three years.

B. Derivation of Net Demand

1. 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 17 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 January 2021 to January 2024. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

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

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

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2026 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2021 to 2024). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e., new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.

- **Need for Housing Stock Upgrades.** In accordance with HUD MAP Guide Chapter 7.5 Section I Paragraph c, demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. Several factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 35). 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.

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

Table 35 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	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	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

2. Net Demand Analysis

We apply the above discussion of sources of demand for new rental units to the St. Paul Market Area (Table 36). The steps in our Derivation of Demand analysis are as follows:

- Per the household trend information discussed earlier, RPRG estimates that 33,134 households resided in the St. Paul Market Area as of January 2021, a number that is projected



to increase to 34,932 by January 2026. Based on this estimate and projection, RPRG derived the number of households in the market area as of January 2024 through interpolation.

RPRG projections suggest 34,213 households will reside in the St. Paul Market Area by January 2024. The St. Paul Market Area would gain 1,079 net households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 35). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2021, 2022, and 2023 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 299 units are likely to be lost in the St. Paul Market Area.
- Total demand for new housing units will total 1,378 units based on household change and unit removal.
- RPRG projects renter households to account for approximately 80.8 percent of net household growth over the next five years. Applying this percentage to total housing demand results in demand for 1,113 new rental units over the next three years.
- RPRG's survey of the general occupancy rental communities in the market area consisted of 5,383 rental units. Of these, 112 are currently vacant for a vacancy rate of 2.1 percent. Five communities with deep subsidies were identified in the market area totaling 764 units (none were vacant). The combined market area rental inventory totals 6,147 units with 112 units vacant, yielding a vacancy rate of 1.8 percent.

Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 6,147 units, 307 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 112 vacant units in the market from this number reveals a demand for 195 units at 5.0 percent vacancy. Thus, we add 195 units to demand.

- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,309 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 140 general occupancy units, combining for a total of 1,201 units.
- Subtracting 95 percent of these units (1,140) from the total demand of 1,309 units yields net excess demand for 168 rental units in the market area over the next three years.

Table 36 Derivation of Net Demand

				Pre-COVID-19 Net Demand	COVID-19 Related Adjustment
Demand					
<i>Projected Change in Household Base</i>				<i>Units</i>	10%
January 2021 Households				33,134	Discount
January 2024 Households				34,213	
Net Change in Households				1,079	971
Add: Units Removed from Housing Stock					10% Discount
	Housing Stock	Removal Rate	Units Removed		
	2021 Housing Stock	36,563	0.27%	99	
	2022 Housing Stock	36,949	0.27%	100	
	2023 Housing Stock	37,334	0.27%	101	
Total Units Removed from Housing Stock				299	269
New Housing Demand				1,378	1,240
Average Percent Renter Households over Analysis Period				80.8%	5% Boost
New Rental Housing Demand				1,113	84.8%
Add: Multifamily Competitive Vacancy					No Adjustment
	Inventory	Vacant			
	Communities Reporting Vacancy	5,383	112		
	Deeply Subsidized	764	0		
	Total Competitive Inventory	6,147	112		
	Market Vacancy at 5%		307		
	Less: Current Vacant Units		-112		
Vacant Units Required to Reach 5% Market Vacancy				195	195
Total Demand for New Rental Units				1,309	1,248
Planned Additions to the Supply					
				95%	95%
				Total Units	Occupancy
	PABP Apartments	118	112	112	
	533 Front Street	258	245	245	
	Market Heights Apartments	164	156	156	
	West 38th St	150	143	143	
	Virginian Pilot Apartments	181	172	172	
	St. Paul Block 19&20	190	181	181	
	Subject Property (Block 17 and 18)	140	133	133	
Total New Rental Supply				1,201	1,141
Excess Demand for Rental Housing				168	107

Source: RPRG, Inc.

3. COVID-19 Impact

As noted previously, the economic, demographic, and competitive data presented in the report and on related conclusions are effective as of January 2021 and do not fully reflect recent effects of the national COVID-19 pandemic. This pandemic is expected to have a significant negative impact on the national economy, likely to be widespread among most economic sectors and areas of the country. The extent of the impact on any one county or market area is impossible to measure based on the lack of available data and the rapidly evolving situation. The lack of specific economic and demographic data prevents any reasonable expectation of a detailed numerical adjustment to



demand metrics including housing demand. Instead, we evaluate certain indicators to make an educated judgement of potential impact of COVID on the market in the short term.

Norfolk's economy has grown steadily over the past 10 years, but the city's At-Place Employment recovered from the previous recession at a slower rate than the nation as a whole. The economy is balanced and not dependent on one vulnerable economic sector. The household projections are not dependent on any extraordinary economic expansions that might be vulnerable under current conditions. Growth has been steady in the St. Paul Market Area and region over the past 10 years. The market area's projected annual average household growth over the next five years is expected to continue to follow trends seen in the past 10 years. The economic ramifications of COVID-19 are expected to shift household growth and housing demand towards rental housing in at least the near term.

Based the above factors, we have calculated an alternate Net Demand Estimate as a sensitivity analysis to test the potential of the market area to absorb a COVID-19 related slowdown. The deviations from the original demand estimate include:

- *A 10 percent reduction in demand from household growth and housing removals/upgrades based on local factors.*
- *No adjustment for stabilized vacancies or communities undergoing initial lease up as this is measured over the next three years. Near-term vacancies are expected to increase across the nation, but long-term demand for rental housing is expected to increase.*
- *A five percent increase in the renter-share of New Housing Demand over the next three years. This increases the renter percentage utilized in the demand estimate from 80.8 percent to 84.8 percent.*

The adjusted Net Demand Estimate results in a modest decrease relative to the original analysis from 168 to 107 units.

4. Conclusions on Net Demand

This analysis indicates sufficient demand to absorb the 140-unit subject community, all near term pipeline communities, and approximately 168 additional rental units to the St. Paul Market Area over the next three years. It should be noted that the subject property is still in the development phase and will not be placed in service until 2023.

The alternate demand calculation reflects potential changes to market dynamics related to the ongoing COVID-19 pandemic. We expect any COVID-19 impact to total housing demand to be deeper during the near term of the three-year period, with its effect moderating by the end of the Net Demand period. This sensitivity analysis indicates demand for units following the slowdown related to COVID-19 is unlikely to be significantly different than demand without accounting for COVID-19.

C. Effective Demand - Affordability/Penetration Analysis

1. Methodology

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

demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis.

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

The first component of the Effective Demand analysis involves looking at total income and renter income among St. Paul Market Area households for the target year. The developer projects that units at Block 17 & 18 Apartments will be placed in service in 2023 and as such, 2023 is used as the target year for these analyses. RPRG calculated 2023 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2015-2019 ACS, and income projections from Esri (Table 37).

Table 37 2023 Total and Renter Income Distribution, St. Paul Market Area

St. Paul Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	5,855	17.3%	4,895	23.3%
	\$15,000 - \$24,999	3,823	11.3%	3,196	15.2%
	\$25,000 - \$34,999	3,277	9.7%	2,335	11.1%
	\$35,000 - \$49,999	4,030	11.9%	2,753	13.1%
	\$50,000 - \$74,999	5,632	16.6%	3,489	16.6%
	\$75,000 - \$99,999	3,799	11.2%	1,868	8.9%
	\$100,000 - \$149,999	3,377	10.0%	1,395	6.6%
	\$150,000 - Over	4,060	12.0%	1,050	5.0%
Total		33,853	100%	20,981	100%
Median Income		\$49,782		\$35,344	

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

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

Block 17 & 18 Apartments will include a broad range of target incomes with units restricted to households with incomes at 40 percent, 50 percent, and 60 percent, and will also include market rate units. For the purpose of this analysis, a conservative income limit of 100 percent AMI is applied to these market rate units, though households exceeding this limit will be eligible to rent them. The weighted average for income restricted units is 52.2 percent of AMI, although 48 units will also have



project-based rental subsidies between Block 17 and Block 18 so that these households could essentially have incomes as low as \$0. 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 17 & 18 Apartments at the developer's proposed rents are as follows (Table 38). We note, per instructions from VHDA, that both components of the project (the units which are expected to be financed with nine percent tax credits and the units which are expected to be financed with four percent tax credits) are analyzed as one combined property. We further assume no minimum income for subsidized units.

- The overall shelter cost (gross rent) for the average 60 percent two-bedroom unit at Block 17 & 18 Apartments –would be \$1,053 per month (\$920 rent plus a \$133 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 \$36,103 per year. The projected number of market area renter households earning at least this amount in 2023 is 10,352.
- 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 \$44,580. According to the interpolated income distribution for 2023, there would be 8,796 renter households in the market area with incomes exceeding the upper income bound.
- Subtracting the 8,796 renter households with incomes above the 60 percent maximum income limit from the 10,352 renter households that could afford to rent this unit, we calculate that 1,556 renter households in the primary market area as of 2023 would be in the band of affordability for the subject's 60 percent two-bedroom units. Block 17 & 18 Apartments would need to capture 1.6 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 are less than one percent across all income bands.
- The 97 tax credit units assuming project-based subsidies would need to capture 0.7 percent of the income-qualified renter households. Capture rates among each income band range from 0.2 percent to 1.0 percent. The 43 unrestricted market rate units at a conservative 100 percent AMI income limit would need to capture 0.8 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 38 2023 Affordability Analysis for Block 17 & 18 Apartments, Assuming 35% Rent Burden

40% (Subs.)		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		12		5			
Net Rent		\$907		\$1,045		\$1,512			
Gross Rent		\$1,068		\$1,260		\$1,780			
Income Range (Min, Max)		no min\$ \$24,760		no min\$ \$29,720		no min\$ \$34,320			
Renter Households									
Range of Qualified Hhlds		20,981 12,966		20,981 11,787		20,981 10,713			
# Qualified Hhlds		8,015		9,194		10,268			
Renter HH Capture Rate		0.04%		0.1%		0.05%			

50% (Subs.)		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		18		6			
Net Rent		\$907		\$1,045		\$1,512			
Gross Rent		\$1,068		\$1,260		\$1,780			
Income Range (Min, Max)		no min\$ \$30,950		no min\$ \$37,150		no min\$ \$42,900			
Renter Households									
Range of Qualified Hhlds		20,981 11,500		20,981 10,159		20,981 9,104			
# Qualified Hhlds		9,481		10,822		11,877			
Renter HH Capture Rate		0.04%		0.2%		0.1%			

50% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		5		2			
Net Rent		\$625		\$745		\$845			
Gross Rent		\$730		\$878		\$1,015			
Income Range (Min, Max)		\$25,029 \$30,950		\$30,103 \$37,150		\$34,800 \$42,900			
Renter Households									
Range of Qualified Hhlds		12,883 11,500		11,698 10,159		10,601 9,104			
# Qualified Households		1,383		1,538		1,497			
Renter HH Capture Rate		0.1%		0.3%		0.1%			

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		25		8			
Net Rent		\$770		\$920		\$1,045			
Gross Rent		\$875		\$1,053		\$1,215			
Income Range (Min, Max)		\$30,000 \$37,140		\$36,103 \$44,580		\$41,657 \$51,480			
Renter Households									
Range of Qualified Hhlds		11,722 10,161		10,352 8,796		9,332 7,595			
# Qualified Households		1,560		1,556		1,738			
Renter HH Capture Rate		0.5%		1.6%		0.5%			

100% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		27		8			
Net Rent		\$1,175		\$1,420		\$1,675			
Gross Rent		\$1,280		\$1,553		\$1,845			
Income Range (Min, Max)		\$43,886 \$61,900		\$53,246 \$74,300		\$63,257 \$85,800			
Renter Households									
Range of Qualified Hhlds		8,923 6,140		7,348 4,410		5,951 3,505			
# Qualified Households		2,783		2,938		2,446			
Renter HH Capture Rate		0.3%		0.9%		0.3%			

Income Target	# Units	Renter Households = 20,981				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% (Subs.)	20	<i>Income Households</i>	no min\$ 20,981	\$34,320 10,713	10,268	0.2%
50% (Subs.)	28	<i>Income Households</i>	no min\$ 20,981	\$42,900 9,104	11,877	0.2%
50% AMI	8	<i>Income Households</i>	\$25,029 12,883	\$42,900 9,104	3,779	0.2%
60% AMI	41	<i>Income Households</i>	\$30,000 11,722	\$51,480 7,595	4,127	1.0%
LIHTC Units	97	<i>Income Households</i>	no min\$ 20,981	\$51,480 7,595	13,387	0.7%
100% AMI	43	<i>Income Households</i>	\$43,886 8,923	\$85,800 3,505	5,418	0.8%
Total Units	140	<i>Income Households</i>	no min\$ 20,981	\$85,800 3,505	17,476	0.8%

Source: Income Projections, RPRG, Inc.

- As noted, all 20 of the 40 percent AMI units and 28 of the thirty-six 50 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 and 50 percent AMI rents. Table 39 depicts the affordability calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate for the entire community increases to 1.4 percent of income qualified renter households.



Table 39 2023 Affordability Analysis without the Subsidy

40% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		12		5			
Net Rent		\$514		\$610		\$688			
Gross Rent		\$675		\$825		\$956			
Income Range (Min, Max)		\$23,143	\$24,760	\$28,286	\$29,720	\$32,777	\$34,320		
Renter Households									
Range of Qualified Hhlds		13,483	12,966	12,122	11,787	11,073	10,713		
# Qualified Hhlds		517		335		360			
Renter HH Capture Rate		0.6%		3.6%		1.4%			

50% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		23		8			
Net Rent		\$625		\$745		\$845			
Gross Rent		\$730		\$878		\$1,015			
Income Range (Min, Max)		\$25,029	\$30,950	\$30,103	\$37,150	\$34,800	\$42,900		
Renter Households									
Range of Qualified Hhlds		12,883	11,500	11,698	10,159	10,601	9,104		
# Qualified Households		1,383		1,538		1,497			
Renter HH Capture Rate		0.4%		1.5%		0.5%			

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		13		4			
Net Rent		\$770		\$920		\$1,045			
Gross Rent		\$875		\$1,053		\$1,215			
Income Range (Min, Max)		\$30,000	\$37,140	\$36,103	\$44,580	\$41,657	\$51,480		
Renter Households									
Range of Qualified Hhlds		11,722	10,161	10,352	8,796	9,332	7,595		
# Qualified Households		1,560		1,556		1,738			
Renter HH Capture Rate		0.3%		0.8%		0.2%			

100% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		27		8			
Net Rent		\$1,175		\$1,420		\$1,675			
Gross Rent		\$1,280		\$1,553		\$1,845			
Income Range (Min, Max)		\$43,886	\$61,900	\$53,246	\$74,300	\$63,257	\$85,800		
Renter Households									
Range of Qualified Hhlds		8,923	6,140	7,348	4,410	5,951	3,505		
# Qualified Households		2,783		2,938		2,446			
Renter HH Capture Rate		0.3%		0.9%		0.3%			

Income Target	# Units	Renter Households = 20,981				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	20	<i>Income Households</i>	\$23,143 13,483	\$34,320 10,713	1,212	1.6%
50% AMI	36	<i>Income Households</i>	\$25,029 12,883	\$42,900 9,104	3,779	1.0%
60% AMI	41	<i>Income Households</i>	\$30,000 11,722	\$51,480 7,595	4,127	1.0%
LIHTC Units	97	<i>Income Households</i>	\$23,143 13,483	\$51,480 7,595	5,888	1.6%
100% AMI	43	<i>Income Households</i>	\$43,886 8,923	\$85,800 3,505	5,418	0.8%
Total Units	140	<i>Income Households</i>	\$23,143 13,483	\$85,800 3,505	9,978	1.4%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 40). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2023; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis.

The steps in our Penetration Analysis for Block 17 & 18 Apartments is as follow:

- Based on effective rents from RPRG's survey, the stock of existing rental units that would be closely competitive with the subject's subsidized 40 and 50 percent, 50 percent, 60 percent, and 100 percent of AMI units consists of a total of 888 units in the existing subsidized and affordable rental communities. Three 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 1,346 units, including 626 LIHTC units and 608 unrestricted market rate units.
- Subsidized units have no minimum income and have a maximum income of \$42,900. The range of household incomes employed in our analysis of tax credit units without rental subsidies ranges from \$25,029 for 50 percent one-bedroom unit up to the maximum allowable household income for a three-bedroom unit at 60 percent of AMI (\$51,480). This analysis utilizes the subject's proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio.
- We have repeated this analysis for all units within the competitive supply, including the units with project-based subsidies. The range of qualifying incomes expands from \$0 up to the three-bedroom maximum income at 100 percent of AMI. The total inventory of 1,346 units would need to be filled from the estimated 17,476 income-qualified renter households. This reflects an overall penetration rate of 7.7 percent.
- Should the subject's subsidies be removed, those units will have to be filled with households that can afford the 40 and 50 percent AMI rents. Table 41 depicts the penetration analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall penetration rate increases to 13.5 percent of income qualified renter households.



Table 40 Penetration Analysis for Block 17 & 18 Apartments, Assuming 35% Rent Burden

40/50% sub units		50% Units		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		Mission College	130	St. Paul's Apt Homes	56	Ballentine Lofts	24
		Villa Terrace	81	Broad Creek	29	Lafayette, The	168
		St. Paul's Apt Homes	64			St. Paul's Apt Homes	3
						Broad Creek	9
						Mission College	130
						River House	194
subtotal	0	subtotal	275	subtotal	85	subtotal	528
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Market Heights	20	Market Heights	20	Market Heights	40	SP Block 20	37
PABP	7	PABP	28	PABP	83		
SP Block 20	37			SP Block 20	46		
subtotal	64	subtotal	48	subtotal	169	subtotal	37
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	48		8		41		43
Total	112	Total	331	Total	295	Total	608

Income Target	Total Competitive Units	Renter Households = 20,981		# Qualified HHs	Penetration Rate
		Band of Qualified HHds			
		One Bedroom	Three Bedroom		
40/50% sub	112	no min\$ 20,981	\$42,900 9,104	11,877	0.9%
50% Units	331	\$25,029 12,883	\$42,900 9,104	3,779	8.8%
60% Units	295	\$30,000 11,722	\$51,480 7,595	4,127	7.1%
LIHTC Units (non-subsidized)	626	\$25,029 12,883	\$51,480 7,595	5,288	11.8%
100% Units	608	\$43,886 8,923	\$85,800 3,505	5,418	11.2%
Total Units	1,346	no min\$ 20,981	\$85,800 3,505	17,476	7.7%



Table 41 Penetration Analysis without Subsidy

40% units		50% Units		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		Mission College	130	St. Paul's Apt Homes	56	Ballentine Lofts	24
		Villa Terrace	81	Broad Creek	29	Lafayette, The	168
		St. Paul's Apt Homes	64			St. Paul's Apt Homes	3
						Broad Creek	9
						Mission College	130
						Riev House	194
subtotal	0	subtotal	275	subtotal	85	subtotal	528
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Market Heights	20	Market Heights	20	Market Heights	40	SP Block 20	37
PABP	7	PABP	28	PABP	83		
SP Block 20	37			SP Block 20	46		
subtotal	64	subtotal	48	subtotal	169	subtotal	37
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	20		36		41		43
Total	84	Total	359	Total	295	Total	608

Income Target	Total Competitive Units	Renter Households = 20,981		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
40% Units	84	\$23,143 13,483	\$34,320 10,713	2,770	3.0%
50% Units	359	\$25,029 12,883	\$42,900 9,104	3,779	9.5%
60% Units	295	\$30,000 11,722	\$51,480 7,595	4,127	7.1%
LIHTC Units (non-subsidized)	738	\$23,143 13,483	\$51,480 7,595	5,888	12.5%
100% Units	608	\$43,886 8,923	\$85,800 3,505	5,418	11.2%
Total Units	1,346	\$23,143 13,483	\$85,800 3,505	9,978	13.5%

4. Conclusions on Affordability and Penetration

RPRG judges that the overall renter capture rate of 0.8 percent and tax credit renter capture rate of 0.7 percent is readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 1.4 percent is also achievable. RPRG considers the calculated penetration rate for the tax credit units of 11.8 percent of income-restricted renter households to be reasonable within the context of the St. Paul Market Area Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture approximately one out of every ten 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 17 & 18 Apartments. VHDA's demand methodology for general occupancy LIHTC projects such as the subject accounts for as many as four primary components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2021 and a target year of 2024.
- **Cost Burdened Renters.** VHDA's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2015-2019 ACS data on cost-burdened renter households presented earlier in Table 21 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2021 as defined by spending 40 percent of income on rent, or 39.2 percent of renters.
- **Renter Households in Substandard Housing.** VHDA's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2015-2019 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 3.4 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VHDA requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Block 17 & 18 Apartments will be a new construction project and, as such, VHDA's fourth component of demand is not relevant.

Table 42 outlines the detailed VHDA demand calculations for Block 17 & 18 Apartments that stem from the three relevant demand components. Total demand available for the 140-unit proposed affordable project is expected to include 553 net new renter households, 6,664 cost-burdened households, and 570 households currently residing in substandard housing. The calculation thus yields a total demand for 7,787 additional units of rental housing serving the targeted income bands.



Table 42 VHDA Demand by Overall Income Targeting

Income Target	Subsidized	Subsidized	50% AMI	60% AMI	LIHTC Units	100% AMI	Project Total
	40% (Subs.)	50% (Subs.)					
Minimum Income Limit	no min\$	no min\$	\$25,029	\$30,000	\$23,143	\$43,886	no min\$
Maximum Income Limit	\$34,320	\$42,900	\$42,900	\$51,480	\$51,480	\$85,800	\$85,800
(A) Renter Income Qualification Percentage	48.9%	56.6%	18.0%	19.7%	63.8%	25.8%	83.3%
Demand from New Renter Households - Calculation (C-B)*F*A	325	376	120	131	424	172	553
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	3,916	4,529	1,441	1,574	5,105	2,066	6,664
+ Demand from Substandard Housing - Calculation B*D*F*A	335	387	123	135	436	177	570
Total Income Qualified Renter Demand	4,576	5,293	1,684	1,839	5,965	2,414	7,787
Less: Comparable Vacant Units	0	0	0	0	0	7	7
Less: Comparable Pipeline Units	56	8	48	169	281	37	318
Net Demand	4,520	5,285	1,636	1,670	5,684	2,370	7,462
Subject Proposed Units	20	28	8	41	97	43	140
Capture Rate	0.4%	0.5%	0.5%	2.5%	1.7%	1.8%	1.9%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Households	33,134
C). 2024 Households	34,213
D). Substandard Housing (% of Rental Stock)	3.4%
E). Rent Overburdened (% of Renter HHlds at >40%)	39.2%
F). Renter Percentage (% of all 2021 HHlds)	61.6%

Project Wide Capture Rate - LIHTC Units	1.7%
Project Wide Capture Rate - Market Units	1.8%
Project Wide Capture Rate - All Units	1.9%
Project Wide Absorption Period (Months)	7-8 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 January 2021 competitive survey, seven comparable market rate units were reported vacant in the comparable rental supply. The near-term pipeline consists of three LIHTC projects totaling 318 comparable units. Subtracting the vacant existing and pipeline units, VHDA net demand totals 7,462 units.

Given net demand for 7,462 units, the 140-unit Block 17 & 18 Apartments would need to capture 1.9 percent of income-qualified renter households per VHDA’s demand methodology. Among unsubsidized units, the 50 percent AMI units would need to capture 0.5 percent of all income-qualified renter households; the 60 percent AMI units would need to capture 2.5 percent of all income-qualified renter households; and the subject’s market rate units would need to capture 1.8 percent.

Table 43 depicts the VHDA net demand analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate increases to 3.4 percent of income qualified renter households.

Table 43 VHDA Demand by Overall Income Targeting, without subsidy

<i>Income Target</i>	40% AMI	50% AMI	60% AMI	LIHTC Units (no subsidy)	100% AMI	Project Total
<i>Minimum Income Limit</i>	\$23,143	\$25,029	\$30,000	\$23,143	\$43,886	\$23,143
<i>Maximum Income Limit</i>	\$34,320	\$42,900	\$51,480	\$51,480	\$85,800	\$85,800
(A) Renter Income Qualification Percentage	5.8%	18.0%	19.7%	63.8%	25.8%	47.6%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	38	120	131	424	172	316
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	462	1,441	1,574	5,105	2,066	3,805
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	40	123	135	436	177	325
Total Income Qualified Renter Demand	540	1,684	1,839	5,965	2,414	4,446
Less: Comparable Vacant Units	0	0	0	0	7	7
Less: Comparable Pipeline Units	56	56	169	281	37	318
Net Demand	484	1,628	1,670	5,684	2,370	4,121
Subject Proposed Units	20	36	41	97	43	140
Capture Rate	4.1%	2.2%	2.5%	1.7%	1.8%	3.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	33,134
C). 2024 Households	34,213
D). Substandard Housing (% of Rental Stock)	3.4%
E). Rent Overburdened (% of Renter Hhlds at >40%)	39.2%
F). Renter Percentage (% of all 2021 HHlds)	61.6%

Table 44 calculates demand for the proposed subject's three-bedroom units without any subsidies. In this analysis, we have applied a large family factor of 35.4 percent to reflect the proportion of three-person and larger households within the market area, as referenced in Table 17. The VHDA capture rate for this unit type is 4.1 percent.

Table 44 VHDA Three-Bedroom Demand (Without Subsidies)

Project Total	Three Bedroom Units
<i>Minimum Income Limit</i>	\$32,777
<i>Maximum Income Limit</i>	\$51,480
Renter Income Qualification Percentage	63.80%
Total Income Qualified Renter Demand	5,965
Large HH Size Adjustment (% renter 3+ hhlds)	35.4%
Vacant and Comparable Units	7
Net Demand	2112
Proposed Units	87
Capture Rate	4.1%

2. Conclusions on VHDA Demand

RPRG considers the key captures rates for Block 17 & 18 Apartments to be both reasonable and readily achievable, particularly since the project's overall capture rate is just over eight percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly 7 to 8 months, reflecting an average absorption pace of 18 to 20 units per month. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood. In addition, property managers at market area tax credit



communities report high demand among lower-income households with consistently long wait lists at all tax credit communities.

E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$25,029 and \$51,480. Market rate units will target moderate-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 17 & 18 Apartments is as follows:

- **Structure Type:** Most competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise and two- and three- story garden buildings. The subject will have mid-rise buildings, consistent with the market area's rental housing dynamics.
- **Project Size:** The surveyed rental communities within the market area range in size from 13 to 300 units, with an average size of 122 units. The 140-unit Block 17 & 18 Apartments will be slightly larger than the income-restricted average of 129 units and Upper Tier average of 121 units the Upper Tier average yet well within the competitive range. The subject's size will appropriately allow it to provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject will offer one-bedroom units (17 percent); two-bedroom units (62 percent); and three-bedroom units (21 percent). The subject's unit distribution is similar to the distribution of units in the other tax credit rental properties where one-bedroom units account for 13.6 percent of all units; two-bedroom units account for 70.0 percent; and three-bedroom units account for 16.4 percent of the supply. 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: 20 units (14.3 percent) will address households with incomes at or below 40 percent of AMI; 36 units (25.7 percent) will address households with incomes at or below 50 percent of AMI; 41 units (29.3 percent) will target households with incomes at or below 60 percent of AMI; and 43 units (30.7 percent) will be unrestricted market rate units. The subject's weighted average tax credit income target is 52.2 percent of AMI. RPRG's penetration analysis indicates that all of the subject's units as well as those existing and future units without rental subsidies address just over one out of ten (13.5 percent) of all income-qualified households.



- **Unit Size:** The proposed unit sizes for Block 17 & 18 Apartments are 681 square feet for one-bedroom units; 912 square feet for two-bedroom units; and 1,273 square feet for the average three-bedroom units. The subject's unit sizes are generally comparable to or larger than the directly competitive affordable and Lower Tier rental supply 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 the other rental units in the multifamily supply, with a competitive advantage in some cases.
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Two- 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 all of the subject's two-bedroom units is viewed as a slight competitive advantage.
- **Kitchen Features:** All unit kitchens at Block 17 & 18 Apartments will include microwaves and dishwashers. Additionally, the fact that the units will have energy-efficient and modern appliances is also a positive feature.
- **Laundry:** The developer intends to equip all units at Block 17 Apartments with full-size washers and dryers. As in-unit washer/dryers are only available at eight of 24 Lower Tier or tax credit communities, this feature is considered to provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Block 17 & 18 Apartments will have carpeted bedrooms and attractive vinyl plank flooring in the kitchen, living area, hallway, and bath. Carpeting is the primary flooring material throughout the market. Units will also feature USB outlets.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in Block 17 & 18 Apartments, leaving tenants responsible for paying all other utility bills. Wi-Fi internet capability will also be provided for each Block 17 unit at no charge. The trend among newer market area communities is to not include any utilities in the rent; 12 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 community room, rooftop gathering area with outdoor seating, fitness room, bicycle parking, business center, and landscaped plaza. The proposed slate of amenities would position the subject community similar to or exceeding most market rate properties in the primary market area. Clubhouses/community rooms, fitness centers, and outdoor pools are available at all Upper Tier market area communities but are less available among Lower Tier communities. The proposed amenity slate is considered to be a competitive advantage in many cases.
- **Parking:** The subject will have free surface parking which is consistent with the other tax credit and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

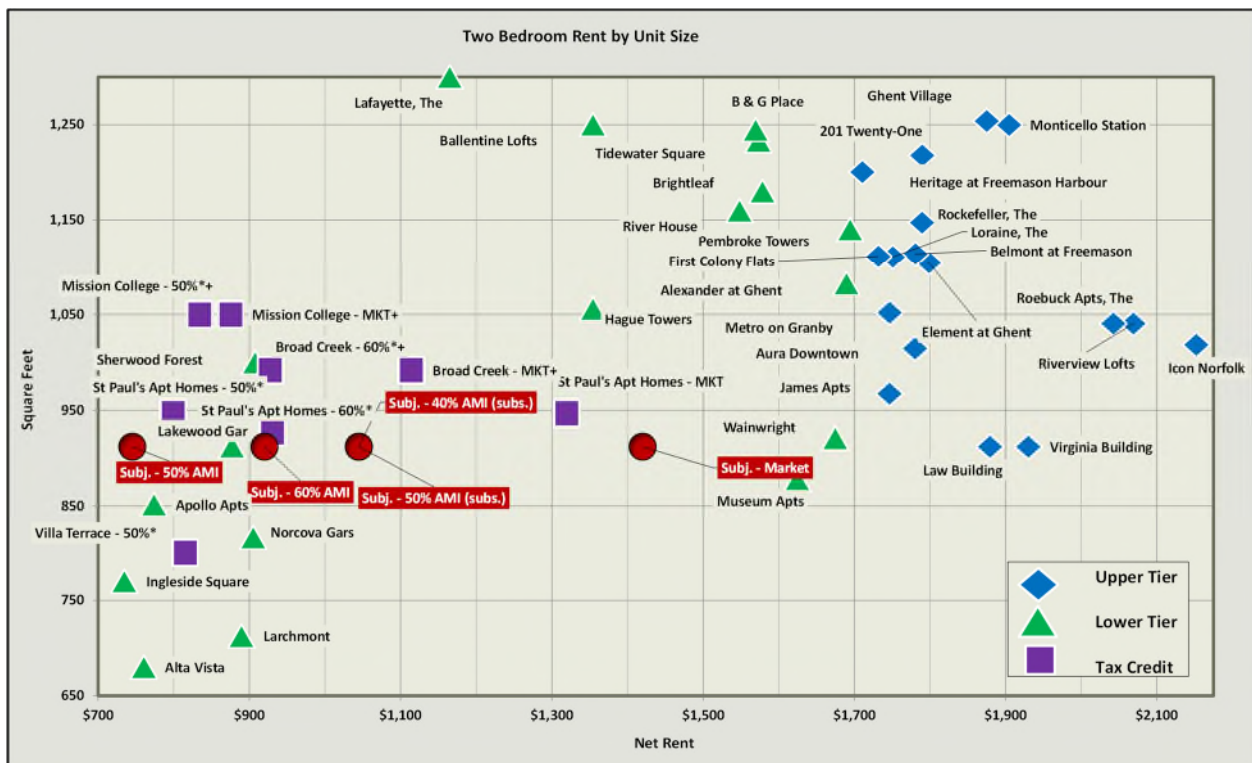
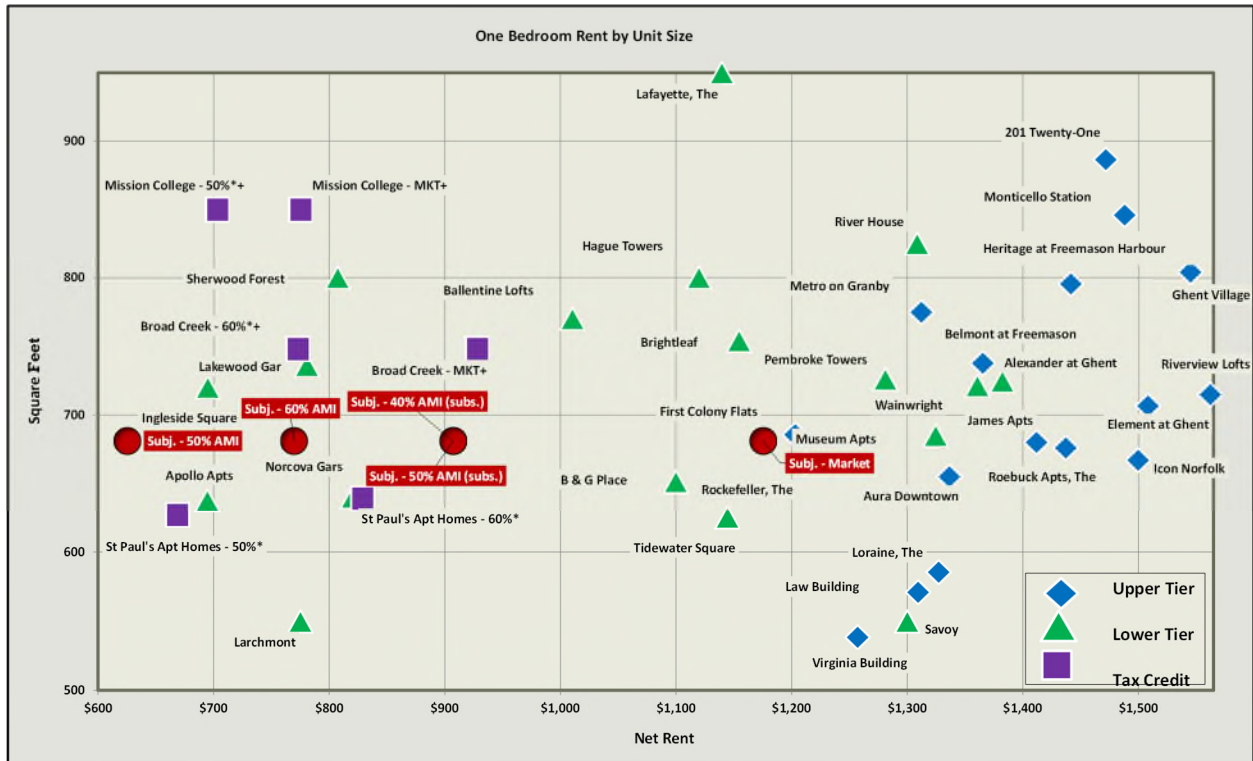
G. Price Position

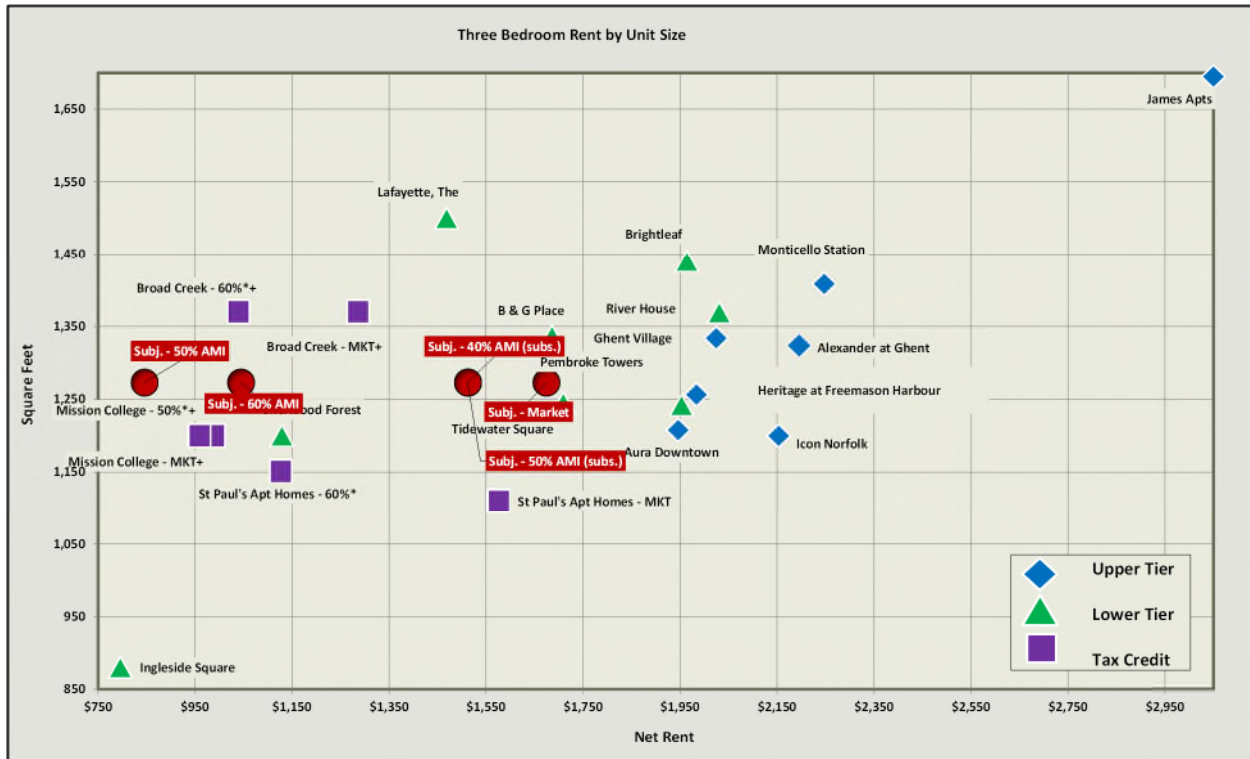
The tax credit rents proposed by the developer for Block 17 & 18 Apartments are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$105 for one-bedroom units; \$133 for two-bedroom units; and \$170 for three-bedroom units. The proposed rents are considered 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 11 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 11 Price Position of Block 17 & 18 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 just north of the subject site) delivered 126 LIHTC units targeting households earning up to 50 and 60 percent AMI, as well as a small number of market rate units, in March 2019. The community completed lease up in June 2019 for an average absorption rate of 42 units per month.
- Several market rate communities have delivered recently: Peanut Factory Flats (stabilized June 2020) averaging 21 units per month; Museum Apartments (stabilized February 2019) with an average absorption pace of 9 units per month with slower lease up due to unit delivery delays according to leasing staff; Icon (stabilized July 2018) with an average absorption of 38 units per month; First Colony Flats (stabilized June 2018) with an average absorption pace of 26 units per month; Savoy Apartments (stabilized June 2018) with an average absorption of 9 units per month; Tidewater Square (stabilized July 2019) with an average absorption pace of 21.7 units per month; and B&G Place (stabilized May 2019) with an average absorption pace of 19.5 units per month.

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

We also consider the possibility of the subject leasing up simultaneously with Block 20, 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 7 to 8 months. This estimate is



conservative considering St. Paul's Apartments, north of the subject site within the same neighborhood, reported an average absorption rate of 42 units 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 income-restricted rental communities within the market area are fully occupied and communities reporting wait lists. Additionally, the subject's VHDA capture rate for all units in the project is 1.9 percent while the capture rate for those units without rental subsidies is 3.4 percent. Both are reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 11.8 percent.

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

Handwritten signature of Justin Moultrie in black ink.

Justin Moultrie
Analyst

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 neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

201 Twenty-One

Multifamily Community Profile

201 21st Street
Norfolk, VA 23517

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

225 Units 0.9% Vacant (2 units vacant) as of 1/5/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.8%	\$1,280	741	\$1.73	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.2%	\$1,487	777	\$1.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	31.1%	\$1,487	993	\$1.50	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	6.7%	\$1,810	1,253	\$1.45	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	22.2%	\$1,810	1,208	\$1.50	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. Add'l \$30/mo. 22 floor plans. Yoga room, theater, valet trash incl theater, simulated golf, putting green, fire pit. Retail on-site.
French/Full Balc, 9ft+ ceiling, surround sound, laminate counters, stainless appl. Select: hardwood, roof terraces.

Floorplans (Published Rents as of 1/5/2021) (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	\$1,267	741	\$1.71	Market	1/5/21	0.9%	\$1,487	\$1,810	--
Plans A1-A5,A8 / Mid Rise	--	1	1	68	\$1,472	777	\$1.89	Market	11/20/20	0.0%	\$1,501	\$1,848	--
Plans A6-A7 / Mid Rise -	Den	1	1	70	\$1,472	993	\$1.48	Market	5/12/20	6.7%	\$1,446	\$1,843	--
Plans B4-B6,B8 / Mid Ris	Den	2	2	50	\$1,790	1,208	\$1.48	Market	2/11/20	4.9%	\$1,463	\$1,779	--
Plans B1-B3,B7,B9-B10 /	--	2	2	15	\$1,790	1,253	\$1.43	Market	* Indicates initial lease-up.				

Initial Absorption	
Opened: 9/15/2009	Months: 14.0
Closed: 11/15/2010	16.1 units/month

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"/>

201 Twenty-One

VA710-012769

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 4.9% Vacant (13 units vacant) as of 1/5/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	23.1%	\$1,293	670	\$1.93	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.6%	\$1,398	725	\$1.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.8%	\$1,710	1,083	\$1.58	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.5%	\$2,220	1,324	\$1.68	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; High Ceilings	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$0	Parking 2: Structured Garage Fee: \$50
Property Manager: Whitmore Group Owner: --	

Comments

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

Floorplans (Published Rents as of 1/5/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
S1 / Mid Rise - Elevator	French Balcon	Eff	1	12	\$1,250	565	\$2.21	Market	1/5/21	4.9%	\$1,398	\$1,710	\$2,220
S2 / Mid Rise - Elevator	Patio/Balcon	Eff	1	50	\$1,275	695	\$1.83	Market	11/20/20	1.5%	\$1,345	\$1,592	\$1,848
A1	French Balcon	1	1	12	\$1,270	565	\$2.25	Market	5/12/20	3.0%	\$1,274	\$1,481	\$1,758
A2	French Balcon	1	1	56	\$1,390	748	\$1.86	Market	2/11/20	1.9%	\$1,299	\$1,524	\$35
A3	French Balcon	1	1	6	\$1,415	825	\$1.72	Market	* Indicates initial lease-up.				
B1 / Mid Rise - Elevator	Patio/Balcon	2	2	84	\$1,660	1,036	\$1.60	Market					
B2 / Mid Rise - Elevator	Patio/Balcon	2	2	36	\$1,725	1,192	\$1.45	Market					
C1 / Mid Rise - Elevator	Patio/Balcon	3	2	12	\$2,185	1,324	\$1.65	Market					

Adjustments to Rent

Incentives:
\$300 off 12 mo lease. New Prop Mgt.

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 15.4% Vacant (2 units vacant) as of 1/6/2021

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	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$780	680	\$1.15	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: 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 1/6/2021) (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	\$780	680	\$1.15	Market	1/6/21	15.4%	--	\$780	--
									12/1/20	0.0%	--	\$775	--
									5/13/20	0.0%	--	\$775	--
									2/7/20	0.0%	--	\$709	--

Adjustments to Rent

Incentives:

None

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

Community Type: Market Rate - General

Structure Type: 2-Story Garden

91 Units 0.0% Vacant (0 units vacant) as of 1/4/2021

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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	3.3%	\$760	725	\$1.05	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	73.6%	\$794	851	\$0.93	Elevator: <input 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: 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

Picnic area. Assigned parking spaces.

Floorplans (Published Rents as of 1/4/2021) (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	1/4/21	0.0%	\$709	\$794	--
Garden	Den	1	1	3	\$830	725	\$1.14	Market	12/1/20	0.0%	\$709	\$794	--
Standard / Garden	--	2	1	35	\$861	830	\$1.04	Market	5/12/20	3.3%	\$709	\$794	--
Large / Garden	--	2	1	32	\$898	875	\$1.03	Market	2/10/20	0.0%	\$709	\$794	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Aura Downtown

Multifamily Community Profile

450 Boush Street
Norfolk, VA 23510

Community Type: Market Rate - General

Structure Type: 6-Story Mid Rise

156 Units 3.8% Vacant (6 units vacant) as of 1/5/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,216	523	\$2.32	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,352	655	\$2.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,801	1,015	\$1.77	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,970	1,208	\$1.63	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.

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

Floorplans (Published Rents as of 1/5/2021) (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	--	\$1,193	523	\$2.28	Market	1/5/21	3.8%	\$1,352	\$1,801	\$1,970
Mid Rise - Elevator	--	1	1	--	\$1,327	655	\$2.03	Market	12/1/20	0.6%	\$1,354	\$1,801	\$1,970
Mid Rise - Elevator	Loft	2	2	--	\$1,962	1,057	\$1.86	Market	5/12/20	3.8%	\$1,346	\$1,801	\$1,970
	--	2	2	--	\$1,580	973	\$1.62	--	2/11/20	4.5%	\$1,440	\$1,676	\$2,135
Mid Rise - Elevator	--	3	2	--	\$1,935	1,208	\$1.60	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

B & G Place

Multifamily Community Profile

2607 Colonial Ave
Norfolk, VA 23517

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

39 Units 0.0% Vacant (0 units vacant) as of 1/6/2021

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%	\$1,115	651	\$1.71	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	41.0%	\$1,590	1,245	\$1.28	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	2.6%	\$1,710	1,337	\$1.28	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; 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 Fee: --	Parking 2: -- 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. Daily All utilities, cable & internet included in rent. One 2BR/2.5BA (4,998 sqft) contains the former basketball court.

Floorplans (Published Rents as of 1/6/2021) (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	\$1,220	651	\$1.87	Market	1/6/21	0.0%	\$1,115	\$1,590	\$1,710
2-Story	--	2	2.5	5	\$1,748	1,144	\$1.53	Market	12/1/20	0.0%	\$1,045	\$1,520	\$1,640
	--	2	2.5	1	\$2,799	4,998	\$5.56	Market	5/14/20	2.6%	\$1,115	\$1,589	\$1,710
Garden	--	2	2	10	\$1,598	920	\$1.74	Market	2/11/20	5.1%	\$1,220	\$1,320	\$1,905
	--	3	3	1	\$1,870	1,337	\$1.40	Market	* Indicates initial lease-up.				

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 1/6/2021

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%	\$1,025	770	\$1.33	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:	Slate House
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. Recently changed Mgt. No updated rent prices available. No units available

Floorplans (Published Rents as of 1/6/2021) (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	1/6/21	0.0%	\$1,025	\$1,375	--
Adaptive Reuse	--	1	1	12	\$1,025	770	\$1.33	Market	12/1/20	0.0%	\$1,025	\$1,375	--
Adaptive Reuse	--	2	2	4	\$1,375	1,250	\$1.10	Market	5/12/20	12.5%	\$1,025	\$1,369	--
									2/11/20	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 0.4% Vacant (1 units vacant) as of 1/5/2021

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%	\$1,373	727	\$1.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	6.7%	\$1,442	836	\$1.72	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.1%	\$1,800	1,114	\$1.62	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Building 2 (46): 8/15/09; Building 3 (82): 1/1/10; Building 4 (83): 4/1/10. 1BR:1 pkg space included, 2BR: 2 included.

Double sinks, 2BRs Full w/d, 1BRs full stacked. Conf. Room, game room. Granite counters, pantries. Stainless steel appliances, over-size cabinets. Adjacent YMCA. W/S/T Fee: 1BR \$35 2BR \$45.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 1/5/2021) (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	\$1,333	702	\$1.90	Market	1/5/21	0.4%	\$1,380	\$1,800	--
A2 / Mid Rise - Elevator	--	1	1	81	\$1,359	722	\$1.88	Market	12/1/20	1.3%	\$1,413	\$1,707	--
A2A / Mid Rise - Elevator	Patio/Balcony	1	1	18	\$1,380	727	\$1.90	Market	5/12/20	2.9%	\$1,405	\$1,733	--
A3 / Mid Rise - Elevator	--	1	1	25	\$1,411	750	\$1.88	Market	2/11/20	0.8%	\$1,362	\$1,782	--
A3A / Mid Rise - Elevator	Patio/Balcony	1	1	6	\$1,484	750	\$1.98	Market	* Indicates initial lease-up.				
A4 / Mid Rise - Elevator	Den	1	1	16	\$1,442	836	\$1.72	Market					
B2 / Mid Rise - Elevator	Patio/Balcony	2	2	40	\$1,719	1,065	\$1.61	Market					
B3 / Mid Rise - Elevator	--	2	2	11	\$1,748	1,120	\$1.56	Market					
B1 / Mid Rise - Elevator	--	2	2	28	\$1,937	1,182	\$1.64	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

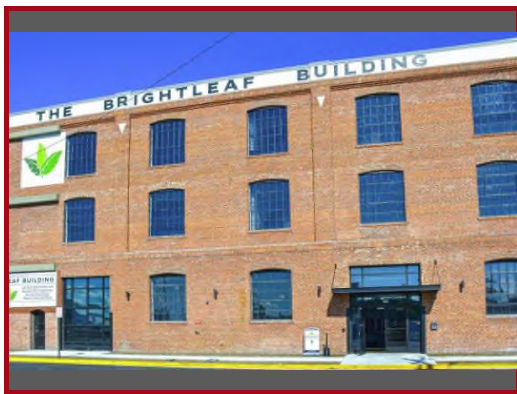
200 E. 22nd Street
Norfolk, VA 23517

Community Type: Market Rate - General

Structure Type: 3-Story Mid Rise

88 Units 0.0% Vacant (0 units vacant) as of 1/5/2021

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	--	\$1,170	754	\$1.55	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,598	1,180	\$1.35	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,989	1,440	\$1.38	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	
					<input type="checkbox"/>	

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

Comments

Granite counters, ss appliances, polished concrete or wood floors, full w/d, high ceilings

All utilities included. Rents listed are starting rents. Cable & internet included.

Reached 95% by Jan 2018. Vacancies: 1-1BR/1B

Floorplans (Published Rents as of 1/5/2021) (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	--	\$1,275	754	\$1.69	Market	1/5/21	0.0%	\$1,170	\$1,598	\$1,989
Mid Rise - Elevator	--	2	2	--	\$1,728	1,180	\$1.46	Market	12/1/20	1.1%	\$1,100	\$1,528	\$1,919
Mid Rise - Elevator	--	3	2	--	\$2,149	1,440	\$1.49	Market	5/14/20	9.1%	\$1,203	\$1,598	\$1,900
									2/11/20	3.4%	\$1,305	\$1,710	\$2,040
* 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"/>													

Brightleaf

VA710-026640

Broad Creek Renaissance

Multifamily Community Profile

1420 Merrimac Ave
Norfolk, VA 23504

Map Ref: VA SH 221 G7

Community Type: LIHTC - General

Structure Type: 2-Story Duplex

48 Units 0.0% Vacant (0 units vacant) as of 1/11/2021

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%	\$829	748	\$1.11	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	35.4%	\$994	992	\$1.00	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	39.6%	\$1,157	1,370	\$0.84	Elevator:	Volleyball:
Four+	2.1%	\$1,305	1,535	\$0.85	<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 (11/20). Some 3BR LIHTC target <60% AMI. Not 100% occ, vacancy is est.

Floorplans (Published Rents as of 1/11/2021) (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	\$928	748	\$1.24	Market	1/11/21	0.0%	\$829	\$994	\$1,157
Garden	--	1	1	7	\$773	748	\$1.03	LIHTC/ 60%	12/1/20	0.0%	\$829	\$994	\$1,157
Duplex	--	2	1	6	\$1,114	992	\$1.12	Market	5/14/20	20.8%	\$829	\$969	\$1,091
Duplex	--	2	1	11	\$928	992	\$.94	LIHTC/ 60%	2/11/20	4.2%	\$819	\$943	\$1,091
Duplex	--	3	2	9	\$1,287	1,370	\$.94	Market					
Duplex	--	3	2	10	\$1,040	1,370	\$.76	LIHTC/ 60%					
SF Detached	--	4	2	1	\$1,305	1,535	\$.85	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chenman Lofts

Multifamily Community Profile

619 W. 24th Street
Norfolk, VA 23517

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

43 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

Opened in 2020

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	74.4%	\$1,200	706	\$1.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.6%	\$1,594	1,197	\$1.33	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; Ice Maker; In Unit Laundry (Stacked); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Legend Prop Group						
Owner: --						

Comments

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

Floorplans (Published Rents as of 1/29/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	32	\$1,305	706	\$1.85	--	1/29/21	0.0%	\$1,200	--	--
	--	2	2	11	\$1,724	1,197	\$1.44	--	11/30/20	0.0%	\$1,149	\$1,594	--
									5/14/20	0.0%	\$1,149	\$1,594	--
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"/>													

Chenman Lofts

VA710-033984

Depot, The

Multifamily Community Profile

2202 Llewellyn Ave
Norfolk, VA 23517

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

25 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

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	40.0%	\$1,339	689	\$1.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.0%	\$1,444	1,018	\$1.42	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.0%	\$1,644	1,191	\$1.38	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; In Unit Laundry (Full Size); Central A/C; High Ceilings; Cable TV; Broadband Internet; Concrete						
Select Units: --						
Optional(\$): --						
Security: Keyed Bldg Entry						
Parking 1: Free Surface Parking			Parking 2: Garage			
Fee: --			Fee: --			
Property Manager: Legend Prop Group						
Owner: --						

Comments

SS Appliances, Granite CTs.
Rent includes cable & internet.

Floorplans (Published Rents as of 1/29/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$1,444	689	\$2.10	--	1/29/21	0.0%	\$1,339	--	--
Garden	--	2	1	12	\$1,644	1,018	\$1.62	--	12/4/20	0.0%	\$1,154	\$1,444	\$1,644
Garden	--	3	2	3	\$1,874	1,191	\$1.57	--	5/30/20	0.0%	\$1,154	\$1,444	\$1,644

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Depot, The

VA710-035677

Element at Ghent

Multifamily Community Profile

111 18th St
Norfolk, VA 23517

CommunityType: Market Rate - General
Structure Type: Mid Rise

164 Units 0.0% Vacant (0 units vacant) as of 1/5/2021

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%	\$1,523	707	\$2.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.0%	\$1,818	1,105	\$1.65	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.

Floorplans (Published Rents as of 1/5/2021) (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	\$1,395	611	\$2.28	Market	1/5/21	0.0%	\$1,523	\$1,818	--
Argon / Mid Rise - Elevat	--	1	1	30	\$1,479	685	\$2.16	Market	12/3/20	0.0%	\$1,523	\$1,768	--
Gallium / Mid Rise - Eleva	--	1	1	38	\$1,600	804	\$1.99	Market	5/12/20	0.0%	\$1,333	\$1,770	--
Iridium / Mid Rise - Elevat	--	2	2	32	\$1,800	1,093	\$1.65	Market	2/11/20	1.8%	\$1,226	\$1,643	--
Cobalt / Mid Rise - Elevat	--	2	2	32	\$1,776	1,117	\$1.59	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

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

Element at Ghent

VA710-020728

Fairfax Apartments

Multifamily Community Profile

117 W City Hall Ave
Norfolk, VA 23510

Community Type: Market Rate - General
Structure Type: 8-Story Adaptive Reuse

56 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

Opened in 2020

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,103	405	\$2.72	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,398	693	\$2.02	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,750	1,023	\$1.71	<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; In Unit Laundry (Full Size); Central A/C; High Ceilings; Broadband Internet; Hardwood / Ceramic						
Select Units: Microwave						
Optional(\$): --						
Security: Keyed Bldg Entry						
Parking 1: --			Parking 2: --			
Fee: --			Fee: --			
Property Manager: S L Nusbaum						
Owner: --						

Comments

Rooftop Courtyard, Lounge & Grills, Bike Storage, Resident Lounge, Billiards. Formerly The Fairfax Hotel opened 1907.
Quartz CT. Under Construction - Pre-Leasing.
Leasing same as The Law Building

Floorplans (Published Rents as of 1/29/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Appomattox	--	Eff	1	--	\$1,080	405	\$2.67	--	1/29/21	0.0%	\$1,398	--	--
Gauley	--	Eff	1	--	\$1,123	413	\$2.72	--	11/30/20	0.0%	--	--	--
Shenandoah	--	1	1	--	\$1,267	632	\$2.00	--	11/20/20	0.0%	\$1,378	\$1,750	--
Potomac/James	--	1	1	--	\$1,422	653	\$2.18	--					
Elizabeth	--	1	1	--	\$1,401	740	\$1.89	--					
Rappahannock	--	1	1	--	\$1,401	748	\$1.87	--					
Maury	--	2	1	--	\$1,720	1,023	\$1.68	--					
Adjustments to Rent													
Incentives:													
Credit back 1/2 admin fee.													
Utilities in Rent: Heat Fuel:													
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"/>					

Fairfax Apartments

Multifamily Community Profile

117 W City Hall Ave
Norfolk, VA 23510

Community Type: Market Rate - General
Structure Type: 8-Story Adaptive Reuse

56 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

Opened in 2020

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,146	413	\$2.77	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,398	693	\$2.02	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,750	1,023	\$1.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; High Ceilings; Broadband Internet; Hardwood / Ceramic	
Select Units: Microwave	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: -- Fee: --	Parking 2: -- Fee: --
Property Manager: S L Nusbaum Owner: --	

Comments

Rooftop Courtyard, Lounge & Grills, Bike Storage, Resident Lounge, Billiards. Formerly The Fairfax Hotel opened 1907.
Quartz CT. Under Construction - Pre-Leasing.
Leasing same as The Law Building

Floorplans (Published Rents as of 1/29/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Appomattox	--	Eff	1	--	\$1,080	405	\$2.67	--	1/29/21	0.0%	\$1,398	--	--
Gauley	--	Eff	1	--	\$1,123	413	\$2.72	--	11/30/20	0.0%	--	--	--
Shenandoah	--	1	1	--	\$1,267	632	\$2.00	--	11/20/20	0.0%	\$1,378	\$1,750	--
Potomac/James	--	1	1	--	\$1,422	653	\$2.18	--					
Elizabeth	--	1	1	--	\$1,401	740	\$1.89	--					
Rappahannock	--	1	1	--	\$1,401	748	\$1.87	--					
Maury	--	2	1	--	\$1,720	1,023	\$1.68	--					

Adjustments to Rent

Incentives:

Credit back 1/2 admin fee.

Utilities in Rent: Heat Fuel:

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

First Colony Flats

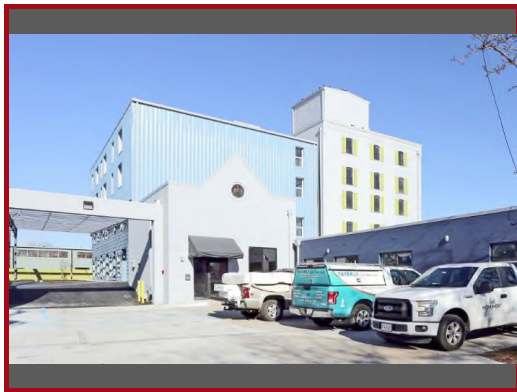
Multifamily Community Profile

204 W 22nd Street
Norfolk, VA 23517

Community Type: Market Rate - General
Structure Type: 5-Story Adaptive Reuse

79 Units 0.0% Vacant (0 units vacant) as of 1/5/2021

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%	\$1,218	686	\$1.78	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; High Ceilings; 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. All utilities included

Floorplans (Published Rents as of 1/5/2021) (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	\$1,323	686	\$1.93	Market	1/5/21	0.0%	\$1,218	\$1,751	--
Adaptive Reuse	--	2	2	9	\$1,881	1,112	\$1.69	Market	12/1/20	0.0%	\$1,218	\$1,710	--
									5/14/20	5.1%	\$1,218	\$1,669	--
									2/11/20	2.5%	\$1,287	\$1,751	--
* 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

Community Type: Market Rate - General

Structure Type: 3-Story Garden

100 Units 5.0% Vacant (5 units vacant) as of 1/4/2021

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	4.0%	\$1,263	569	\$2.22	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$1,560	804	\$1.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	102.0%	\$1,895	1,254	\$1.51	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$2,050	1,334	\$1.54	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Laminate CTs & White appli. FP in 1BR, 2nd & 3rd flr 2BR, & 3BR. 3 distinct 2BR flr plans. Pond, gazebo, putting grn & outside storage. Not leasing any unrenovated units. Sept. 15, 2020 - PH I of Renov. (Cabinets, CT, appl., flrs, paint, light fixtures, windows/doors). 43 units offline-not included in the total (140) & vacant units. Expect 10 PHs

Amenity Fee: \$ 0

Floorplans (Published Rents as of 1/4/2021) (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	\$1,250	569	\$2.20	Market	1/4/21	5.0%	\$1,560	\$1,895	\$2,050
Garden	Fireplace	1	1	24	\$1,545	804	\$1.92	Market	12/4/20	0.0%	\$1,560	\$1,895	\$2,050
Garden	Fireplace	2	2	102	\$1,875	1,254	\$1.50	Market	5/12/20	5.0%	\$1,310	\$1,445	\$1,820
Garden	--	3	2	10	\$2,025	1,334	\$1.52	Market	2/11/20	0.0%	\$1,408	\$1,855	\$2,110

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ghent Village

VA710-002237

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

250 Units 12.8% Vacant (32 units vacant) as of 1/6/2021

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.2%	\$967	528	\$1.83	<input type="checkbox"/>	<input type="checkbox"/>
One	54.8%	\$1,135	800	\$1.42	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	26.4%	\$1,375	1,056	\$1.30	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	Parking 2: --
Fee: --	Fee: --
Property Manager: JMG Realty	
Owner: --	

Comments

Laminate counters. Appliances varied (white, black and almond). Upgraded units are \$300 more. Prices listed are starting rents. Always ongoing renov when tenants move out. 6 units currently down for renovations as of 12/4/20.

Indoor Pool. Several Penthouse units beginning at \$2,100 per month. Storage fees: \$65-\$90

Amenity Fee: \$ 0

Floorplans (Published Rents as of 1/6/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Brambleton	--	Eff	1	53	\$1,055	528	\$2.00	Market	1/6/21	12.8%	\$1,135	\$1,375	--
Granby	--	1	1	137	\$1,240	800	\$1.55	Market	12/4/20	11.2%	\$895	\$1,270	--
Olney	--	2	1	17	\$1,505	1,056	\$1.43	Market	5/12/20	8.0%	\$1,245	\$1,521	--
Hague	--	2	2	49	\$1,505	1,056	\$1.43	Market	2/11/20	0.0%	\$1,285	\$1,434	--

Adjustments to Rent

Incentives:

\$750 off 1st mo on select units

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 1.1% Vacant (2 units vacant) as of 1/4/2021

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%	\$1,420	766	\$1.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	4.3%	\$1,655	954	\$1.73	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.4%	\$1,730	1,201	\$1.44	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 \$25/mo. Trash fee- \$13. Storage

\$30-\$100/mo. Formal Garden, latte bar, video club, dry cleaning services, monthly cont. bkfst.

Amenity Fee: \$ 250

Floorplans (Published Rents as of 1/4/2021) (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	\$1,395	766	\$1.82	Market	1/4/21	1.1%	\$1,457	\$1,730	\$2,009
Mid Rise - Elevator	Den	1	1	8	\$1,630	954	\$1.71	Market	11/20/20	0.0%	\$1,386	\$1,638	\$1,959
Mid Rise - Elevator	--	2	2	97	\$1,700	1,201	\$1.42	Market	5/14/20	2.7%	\$1,387	\$1,564	\$1,988
Mid Rise - Elevator	--	3	2	37	\$1,974	1,257	\$1.57	Market	2/11/20	3.2%	\$1,457	\$1,695	\$2,009

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Icon Norfolk

Multifamily Community Profile

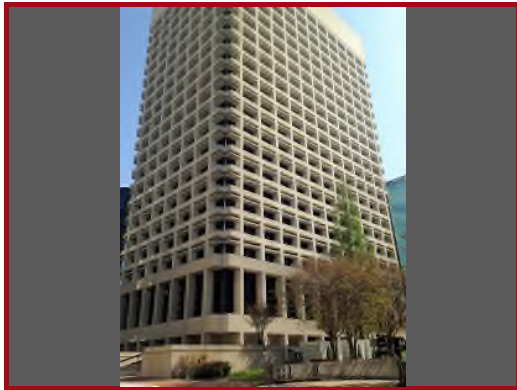
321 E Main Street
Norfolk, VA 23510

CommunityType: Market Rate - General

Structure Type: 24-Story High Rise

269 Units 3.7% Vacant (10 units vacant) as of 1/4/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	27.5%	\$2,749	472	\$5.82	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	40.1%	\$1,515	667	\$2.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.8%	\$2,173	1,019	\$2.13	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.2%	\$4,595	1,822	\$2.52	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. Rents listed are starting rents.

Floorplans (Published Rents as of 1/4/2021) (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	\$1,203	472	\$2.55	Market	1/4/21	3.7%	\$1,515	\$2,173	\$2,470
High Rise - Elevator	--	Eff	1	37	\$4,250	472	\$9.00	Market	12/1/20	0.4%	\$1,715	\$2,290	\$3,088
High Rise - Elevator	--	1	1	108	\$1,490	667	\$2.23	Market	5/12/20	0.4%	\$1,583	\$2,513	\$3,083
High Rise - Elevator	--	2	2	99	\$2,143	1,019	\$2.10	Market	2/11/20	3.7%	\$1,420	\$1,858	\$2,797
High Rise - Elevator	--	3	2	19	\$2,435	1,200	\$2.03	Market	* Indicates initial lease-up.				
High Rise - Elevator	--	3	2	6	\$4,560	1,822	\$2.50	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Icon Norfolk

Multifamily Community Profile

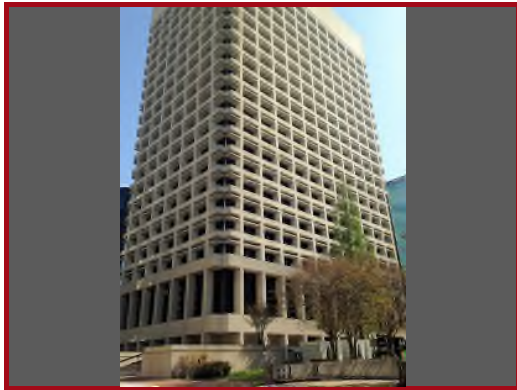
321 E Main Street
Norfolk, VA 23510

Community Type: Market Rate - General

Structure Type: 24-Story High Rise

269 Units 3.7% Vacant (10 units vacant) as of 1/4/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	27.5%	\$2,749	472	\$5.82	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	40.1%	\$1,515	667	\$2.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.8%	\$2,173	1,019	\$2.13	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.1%	\$2,470	1,200	\$2.06	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. Rents listed are starting rents.

Floorplans (Published Rents as of 1/4/2021) (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	\$1,203	472	\$2.55	Market	1/4/21	3.7%	\$1,515	\$2,173	\$2,470
High Rise - Elevator	--	Eff	1	37	\$4,250	472	\$9.00	Market	12/1/20	0.4%	\$1,715	\$2,290	\$3,088
High Rise - Elevator	--	1	1	108	\$1,490	667	\$2.23	Market	5/12/20	0.4%	\$1,583	\$2,513	\$3,083
High Rise - Elevator	--	2	2	99	\$2,143	1,019	\$2.10	Market	2/11/20	3.7%	\$1,420	\$1,858	\$2,797
High Rise - Elevator	--	3	2	19	\$2,435	1,200	\$2.03	Market	* Indicates initial lease-up.				
High Rise - Elevator	--	3	2	6	\$4,560	1,822	\$2.50	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Icon Norfolk

VA710-028013

Ingleside Square

Multifamily Community Profile

3515 Gatling Ave
Norfolk, VA 23502

Map Ref: VA SH 221 B5

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

300 Units 1.7% Vacant (5 units vacant) as of 2/12/2021

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%	\$710	720	\$0.99	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	82.0%	\$768	770	\$1.00	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	9.0%	\$828	880	\$0.94	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ice Maker; Window A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Street Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ingleside Square Owner: --	

Comments

Community relies upon street parking. No on-site lots.

Not currently renovating.

Same leasing office as Alta Vista Apts.

Floorplans (Published Rents as of 2/12/2021) (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	2/12/21	1.7%	\$710	\$768	\$828
Garden	--	2	1	246	\$768	770	\$1.00	Market	1/4/21	4.0%	\$710	\$755	\$820
Garden	--	3	1	27	\$828	880	\$0.94	Market	12/1/20	0.7%	\$710	\$755	\$880
									5/14/20	9.0%	\$710	\$755	\$820

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ingleside Square

VA710-009114

James Apts

Multifamily Community Profile

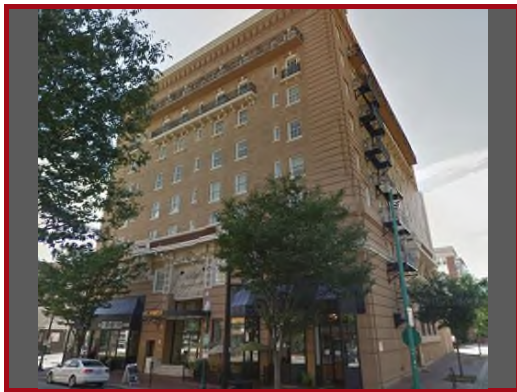
345 Granby St
Norfolk, VA

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

78 Units 0.0% Vacant (0 units vacant) as of 1/6/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.8%	\$1,045	465	\$2.25	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	69.2%	\$1,427	680	\$2.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	7.7%	\$1,767	968	\$1.83	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.3%	\$3,074	1,695	\$1.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings	
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 1/6/2021) (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	\$969	406	\$2.39	Market	1/6/21	0.0%	\$1,427	\$1,767	\$3,074
High Rise - Elevator	--	Eff	1	7	\$1,123	549	\$2.05	Market	12/4/20	0.0%	\$1,372	\$1,859	\$2,924
High Rise - Elevator	--	1	1	25	\$1,295	589	\$2.20	Market	5/14/20	7.7%	\$1,413	\$1,899	\$3,010
High Rise - Elevator	--	1	1	24	\$1,474	747	\$1.97	Market	2/11/20	3.8%	\$1,246	\$1,785	\$2,947
High Rise - Elevator	Loft	1	1	5	\$1,700	819	\$2.08	Market					
High Rise - Elevator	Loft	2	2	1	\$1,937	1,050	\$1.84	Market					
High Rise - Elevator	--	2	2	5	\$1,709	951	\$1.80	Market					
High Rise - Elevator	--	3	2	1	\$3,049	1,695	\$1.80	Market					

Adjustments to Rent

Incentives:

—

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 0.0% Vacant (0 units vacant) as of 1/5/2021

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%	\$916	502	\$1.82	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$1,155	950	\$1.22	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	24.4%	\$1,185	1,300	\$0.91	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.8%	\$1,494	1,500	\$1.00	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. 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 1/5/2021) (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	\$975	500	\$1.95	Market	1/5/21	0.0%	\$1,155	\$1,185	\$1,494
Deluxe Studio / High Rise	--	Eff	1	4	\$1,105	550	\$2.01	Market	12/1/20	0.6%	\$1,045	\$1,165	\$1,484
High Rise - Elevator	--	1	1	42	\$1,235	950	\$1.30	Market	5/14/20	2.4%	\$1,225	\$1,165	\$1,484
Deluxe / High Rise - Elev	--	2	2	--	\$1,575	1,300	\$1.21	Market	2/11/20	3.6%	\$1,115	\$1,155	\$1,474
High Rise - Elevator	--	2	2	41	\$1,285	1,300	\$0.99	Market					
High Rise - Elevator	--	3	2	3	\$1,619	1,500	\$1.08	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lafayette, The

VA710-009736

Lakewood Garden

Multifamily Community Profile

5656 Tidewater Drive
Norfolk, VA 23509

Community Type: Market Rate - General
Structure Type: 2-Story Garden

92 Units 0.0% Vacant (0 units vacant) as of 1/5/2021

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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.5%	\$897	912	\$0.98	Elevator: <input 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; 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 1/5/2021) (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	1/5/21	0.0%	\$796	\$897	--
Garden	--	2	1	52	\$982	912	\$1.08	Market	12/4/20	0.0%	\$796	\$897	--
									5/12/20	2.2%	\$796	\$897	--
									2/10/20	0.0%	\$796	\$897	--

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 type="checkbox"/> Trash: <input checked="" type="checkbox"/>

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 2.9% Vacant (5 units vacant) as of 1/5/2021

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: Disposal; Central A/C; Hardwood / Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Thalhimer	Owner: --

Comments

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

Floorplans (Published Rents as of 1/5/2021) (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	1/5/21	2.9%	\$790	\$910	--
Garden	--	2	1	97	\$890	713	\$1.25	Market	12/4/20	0.6%	\$790	\$910	--
									5/14/20	0.0%	\$790	\$910	--
									2/10/20	0.0%	\$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"/>

Law Building

Multifamily Community Profile

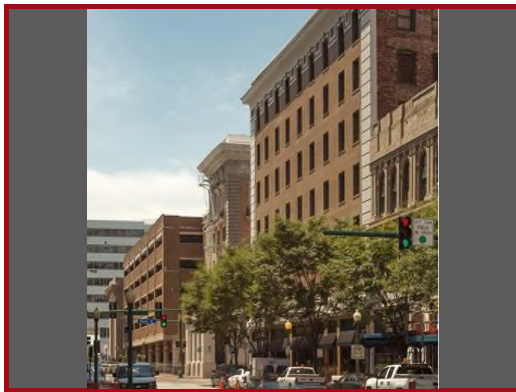
145 Granby St
Norfolk, VA

Community Type: Market Rate - General

Structure Type: Mid Rise

135 Units 0.0% Vacant (0 units vacant) as of 1/5/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,173	524	\$2.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,324	571	\$2.32	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,900	912	\$2.08	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	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

SS app, quartz CT, tile shower, custom cabinets, modern lighting, WIC, glass tile backsplash

bike storage, social events, billiards, pet spa, grill area

Floorplans (Published Rents as of 1/5/2021) (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	--	\$958	360	\$2.66	Market	1/5/21	0.0%	\$1,324	\$1,900	--
Emory / Mid Rise - Elevat	--	Eff	1	--	\$1,104	394	\$2.80	Market	12/4/20	0.7%	\$1,284	\$1,800	--
Princeton/Harvard / Mid R	--	Eff	1	--	\$1,211	586	\$2.07	Market	5/12/20	0.0%	--	--	--
Yale / Mid Rise - Elevator	--	Eff	1	--	\$1,328	757	\$1.75	Market	2/11/20	3.7%	\$1,275	\$1,763	--
Syracuse / Mid Rise - Ele	--	1	1	--	\$1,262	479	\$2.63	Market	* Indicates initial lease-up.				
Cornell / Mid Rise - Eleva	--	1	1	--	\$1,218	489	\$2.49	Market					
Rutgers/Albany / Mid Ris	--	1	1	--	\$1,173	549	\$2.14	Market					
Tulane / Mid Rise - Elevat	--	1	1	--	\$1,269	560	\$2.27	Market					
Vanderbilt / Mid Rise - El	--	1	1	--	\$1,300	566	\$2.30	Market					
Duke / Mid Rise - Elevato	--	1	1	--	\$1,437	580	\$2.48	Market	Incentives: None				
Columbia / Mid Rise - Ele	--	1	1	--	\$1,367	619	\$2.21	Market	Utilities in Rent: Heat Fuel: Electric				
Stanford / Mid Rise - Elev	--	1	1	--	\$1,357	646	\$2.10	Market	Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
Dartmouth / Mid Rise - El	--	1	1	--	\$1,311	654	\$2.01	Market	Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				
Villanova / Mid Rise - Ele	--	2	2	--	\$1,870	912	\$2.05	Market					

Adjustments to Rent

Law Building

VA710-020730

Loraine, The

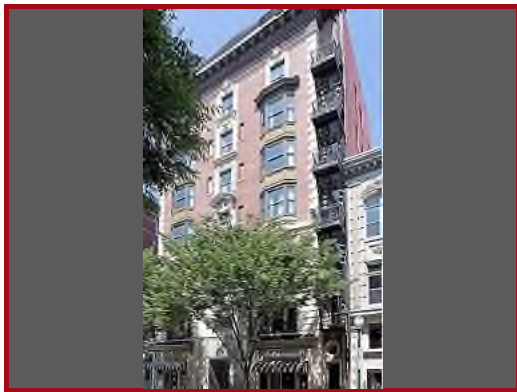
Multifamily Community Profile

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 1/5/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	44.6%	\$1,083	382	\$2.83	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	53.6%	\$1,342	586	\$2.29	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	1.8%	\$1,771	1,111	\$1.59	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 flooring, historic reno Quartz CT, tile backsplash. Same leasing office as James Apts. City of Norfolk parking garage. Grill area, billiards Under new mgmt as of 2/19 (S.L.Nusbaum).

Floorplans (Published Rents as of 1/5/2021) (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	\$1,070	382	\$2.80	Market	1/5/21	0.0%	\$1,342	\$1,771	--
Adaptive Reuse	--	1	1	30	\$1,327	586	\$2.27	Market	12/4/20	0.0%	\$1,296	\$1,771	--
Adaptive Reuse	--	2	2	1	\$1,751	1,111	\$1.58	Market	5/14/20	0.0%	\$1,285	\$1,645	--

2/11/20 0.0% \$1,285 \$1,645 --

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

—

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 1.1% Vacant (2 units vacant) as of 1/7/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input type="checkbox"/>
Eff	19.7%	\$1,083	445	\$2.43	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	50.0%	\$1,327	775	\$1.71	Centrl Lndry:	<input type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	30.3%	\$1,767	1,052	\$1.68	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

Features	
Standard: Dishwasher; Disposal; Microwave; 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 bldgs-Loft at Granby 49 units, 401 Granby 65 units/ & 416 Boush 71 units. 401 opened in 4/14 and 416 opened 8/14.

Granite CT, ss appl, glass tile backsplash, plank flooring, rooftop garden, cyber café, dance studio, grill.

Garage \$80-\$100. City parking \$50. Trash \$5.

Floorplans (Published Rents as of 1/7/2021) (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	19	\$1,045	437	\$2.39	Market	1/7/21	1.1%	\$1,327	\$1,767	--
Mid Rise - Elevator	--	Eff	1	18	\$1,076	454	\$2.37	Market	12/4/20	0.0%	\$1,255	\$1,747	--
Mid Rise - Elevator	--	1	1	47	\$1,275	635	\$2.01	Market	5/14/20	5.3%	\$1,255	\$1,747	--
Mid Rise - Elevator	--	1	1	47	\$1,329	915	\$1.45	Market	2/11/20	0.5%	\$1,268	\$1,759	--
Mid Rise - Elevator	Loft	2	2	29	\$1,903	1,149	\$1.66	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	28	\$1,565	952	\$1.64	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"/>

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 1/6/2021

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%	\$727	850	\$0.86	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%	\$855	1,050	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.8%	\$980	1,200	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	7.7%	\$1,089	1,350	\$0.81	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.

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 1/6/2021) (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	\$703	850	\$.83	LIHTC/ 50%	1/6/21	0.0%	\$727	\$855	\$980
Garden	--	1	1	12	\$775	850	\$.91	Market	12/4/20	0.0%	\$732	\$865	\$998
Garden	--	2	1	84	\$875	1,050	\$.83	Market	5/13/20	1.2%	\$722	\$850	\$975
Garden	--	2	1	84	\$835	1,050	\$.80	LIHTC/ 50%	2/11/20	0.0%	\$647	\$799	\$960
Garden	--	3	2	24	\$990	1,200	\$.83	Market					
Garden	--	3	2	12	\$959	1,200	\$.80	LIHTC/ 50%					
Townhouse	--	4	2.5	10	\$1,063	1,350	\$.79	LIHTC/ 50%					
Townhouse	--	4	2.5	10	\$1,115	1,350	\$.83	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

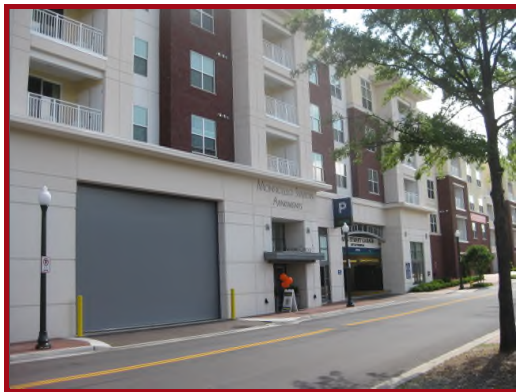
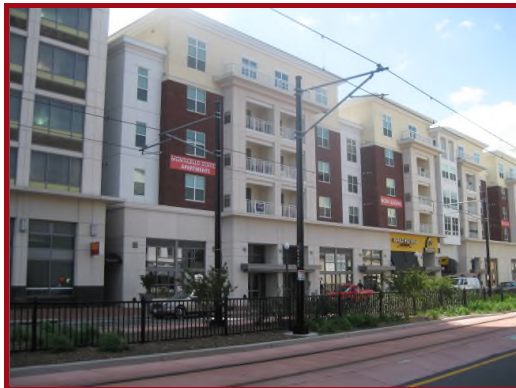
328 East Freemason Street
Norfolk, VA 23510

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

121 Units 0.8% Vacant (1 units vacant) as of 1/5/2021

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%	\$1,504	846	\$1.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.8%	\$1,904	1,261	\$1.51	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	3.3%	\$2,217	1,085	\$2.04	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.7%	\$2,271	1,408	\$1.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	1.7%	\$2,540	1,610	\$1.58	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: Reserved Garage Fee: \$80
Property Manager: SL Nusbaum Owner: --	

Comments

Ground floor commercial space (Buffalo Wild Wings), 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. Daily pricing
surround Bank Street public garage, where spaces are \$50/mo. 3 CY, 1 w/ fire pit. Select balcony storage.

Floorplans (Published Rents as of 1/5/2021) (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	\$1,479	846	\$1.75	Market	1/5/21	0.8%	\$1,504	\$1,924	\$2,271
Loft / Mid Rise - Elevator	Den	2	2	4	\$2,187	1,085	\$2.02	Market	12/4/20	0.8%	\$1,617	\$2,271	\$2,235
Mid Rise - Elevator	--	2	2	59	\$1,874	1,261	\$1.49	Market	5/13/20	7.4%	\$1,528	\$1,758	\$2,166
Mid Rise - Elevator	--	3	2	7	\$2,200	1,373	\$1.60	Market	2/11/20	2.5%	\$1,532	\$1,846	\$2,276
Loft / Mid Rise - Elevator	Den	3	3	6	\$2,278	1,450	\$1.57	Market	* Indicates initial lease-up.				
Loft / Mid Rise - Elevator	Den	4	3	2	\$2,500	1,610	\$1.55	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

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

48 Units 0.0% Vacant (0 units vacant) as of 1/5/2021

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	--	\$1,340	685	\$1.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,645	878	\$1.87	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: -- Fee: --
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.

Amenity Fee: \$ 300

Floorplans (Published Rents as of 1/5/2021) (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	--	\$1,325	685	\$1.93	Market	1/5/21	0.0%	\$1,340	\$1,645	--
LC2 / Mid Rise - Elevator	--	2	2	--	\$1,513	830	\$1.82	Market	12/1/20	0.0%	\$1,340	\$1,645	--
LC3 / Mid Rise - Elevator	--	2	2	--	\$1,738	925	\$1.88	Market	5/12/20	2.1%	\$1,165	\$1,570	--

2/10/20 0.0% \$1,165 \$1,518 --

* 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 2.5% Vacant (1 units vacant) as of 1/6/2021

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%	\$835	640	\$1.30	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 1/6/2021) (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	\$810	640	\$1.27	Market	1/6/21	2.5%	\$835	\$925	--
Garden	Carpet	2	1	32	\$895	816	\$1.10	Market	12/4/20	2.5%	\$838	\$883	--
									5/14/20	2.5%	\$790	\$925	--
									2/10/20	0.0%	\$845	\$925	--

Adjustments to Rent

Incentives:
None

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

Norcova Gardens

VA710-017324

Peanut Factory Flats

Multifamily Community Profile

201 W 24th St
Norfolk, VA 23517

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

85 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

Opened in 2020

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	63.5%	\$1,204	695	\$1.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.6%	\$1,589	1,066	\$1.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.9%	\$1,729	1,358	\$1.27	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; In Unit Laundry (Stacked)						
Select Units: --						
Optional(\$): --						
Security: Unit Alarms						
Parking 1: --			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Legend Prop Group						
Owner: --						

Comments

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

Floorplans (Published Rents as of 1/29/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	54	\$1,309	695	\$1.88	--	1/29/21	0.0%	\$1,204	--	--
	--	2	2	26	\$1,719	1,066	\$1.61	--	11/20/20	1.2%	\$1,194	\$1,589	\$1,729
	--	3	2	5	\$1,889	1,358	\$1.39	--	5/14/20	15.3%	\$1,194	\$1,589	\$1,729

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

CommunityType: Market Rate - General

Structure Type: 13-Story High-Rise

168 Units 0.0% Vacant (0 units vacant) as of 1/5/2021

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	30.4%	\$1,088	460	\$2.37	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.6%	\$1,296	726	\$1.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	16.1%	\$1,465	1,140	\$1.29	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.9%	\$1,979	1,242	\$1.59	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: Garage Structured Fee: \$75	Parking 2: Surface Fee: \$0
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 1/5/2021) (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	\$1,176	460	\$2.56	Market	1/5/21	0.0%	\$1,296	\$1,465	\$1,979
High Rise - Elevator	--	1	1	75	\$1,401	726	\$1.93	Market	12/4/20	0.0%	\$1,162	\$1,480	\$1,705
High Rise - Elevator	--	2	2	27	\$1,595	1,140	\$1.40	Market	5/12/20	5.4%	\$1,195	\$1,570	\$1,890
High Rise - Elevator	--	3	2	15	\$2,139	1,242	\$1.72	Market	2/11/20	4.8%	\$1,228	\$1,414	\$2,030

Adjustments to Rent

Incentives:

—

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 3.6% Vacant (7 units vacant) as of 1/6/2021

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%	\$1,324	825	\$1.60	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.5%	\$1,569	1,160	\$1.35	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.3%	\$2,057	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

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.

Floorplans (Published Rents as of 1/6/2021) (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	\$1,299	825	\$1.57	Market	1/6/21	3.6%	\$1,324	\$1,569	\$2,057
Elizabeth	--	2	2	95	\$1,539	1,157	\$1.33	Market	12/1/20	0.0%	\$1,324	\$1,569	\$2,063
Sunset	--	2	2	36	\$1,539	1,167	\$1.32	Market	5/12/20	3.1%	\$1,324	\$1,569	\$1,997
Lafayette	--	3	2	16	\$1,975	1,352	\$1.46	Market	2/11/20	1.5%	\$1,216	\$1,441	\$2,058
Point	--	3	2	2	\$2,399	1,506	\$1.59	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

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

81 Units 2.5% Vacant (2 units vacant) as of 1/6/2021

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	79.0%	\$1,577	715	\$2.21	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input type="checkbox"/> Tennis: <input type="checkbox"/>
Two	46.9%	\$2,090	1,041	\$2.01	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; Broadband Internet; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: \$0	Parking 2: Offsite Garage Fee: \$110
Property Manager: Hillview Mgmt Owner: --	

Comments

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

Floorplans (Published Rents as of 1/6/2021) (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	1/6/21	2.5%	\$1,577	\$2,090	--
Adaptive Reuse	--	1	1	21	\$1,560	775	\$2.01	Market	12/4/20	2.5%	\$1,517	\$2,113	--
Adaptive Reuse	--	1	1	21	\$1,595	775	\$2.06	Market	5/12/20	11.1%	\$1,473	\$1,941	--
Adaptive Reuse	--	2	2	30	\$2,195	1,075	\$2.04	Market	2/11/20	2.5%	\$1,542	\$1,963	--
Adaptive Reuse	--	2	1	8	\$1,695	913	\$1.86	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:
None

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

Rockefeller, The

Multifamily Community Profile

130 Brooke Avenue
Norfolk, VA 23510

Community Type: Market Rate - General
Structure Type: 6-Story Adaptive Reuse

126 Units 2.4% Vacant (3 units vacant) as of 1/6/2021

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	18.3%	\$1,071	509	\$2.10	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	90.5%	\$1,227	665	\$1.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	7.1%	\$1,809	1,147	\$1.58	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 cabinets. Phase 2 completed 3/1/18 leased 25 units in first month.
City parking garage \$50.50/mo.

Floorplans (Published Rents as of 1/6/2021) (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	23	\$1,048	509	\$2.06	Market	1/6/21	2.4%	\$1,227	\$1,809	--
Mid Rise - Elevator	--	1	1	109	\$1,186	654	\$1.81	Market	12/4/20	0.8%	\$1,307	\$1,807	--
Mid Rise - Elevator	Loft	1	1	5	\$1,558	897	\$1.74	Market	5/15/20	1.6%	\$1,303	\$1,801	--
Mid Rise - Elevator	Loft	2	2	2	\$1,970	1,088	\$1.81	Market	2/11/20	1.6%	\$1,450	\$1,780	--
Mid Rise - Elevator	--	2	1.5	7	\$1,725	1,165	\$1.48	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 1/6/2021

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%	\$1,452	676	\$2.15	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	38.3%	\$2,062	1,041	\$1.98	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	
					<input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 1/6/2021) (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	\$1,150	520	\$2.21	Market	1/6/21	0.0%	\$1,452	\$2,062	--
Sand Dollar	--	1	1	12	\$1,443	657	\$2.20	Market	12/4/20	0.0%	\$1,452	\$2,062	--
Tide	--	1	1	11	\$1,487	672	\$2.21	Market	5/15/20	3.3%	--	--	--
Shore	--	1	1	4	\$1,538	707	\$2.17	Market	2/11/20	0.0%	\$1,485	\$2,062	--
Coast	--	1	1	3	\$1,400	716	\$1.96	Market					
Star Fish	--	1	1	4	\$1,569	800	\$1.96	Market					
Waterside	--	2	1	1	\$2,140	1,000	\$2.14	Market					
Driftwood	--	2	2	4	\$2,058	1,029	\$2.00	Market					
Pier	--	2	2	8	\$2,096	1,064	\$1.97	Market					
Boardwalk	--	2	2	6	\$2,176	1,114	\$1.95	Market					
Beach Break	--	2	2	4	\$1,808	906	\$2.00	Market					

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

Roebuck Apts, The

VA710-031186

Savoy

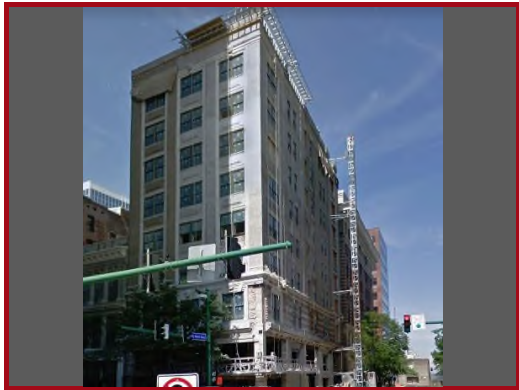
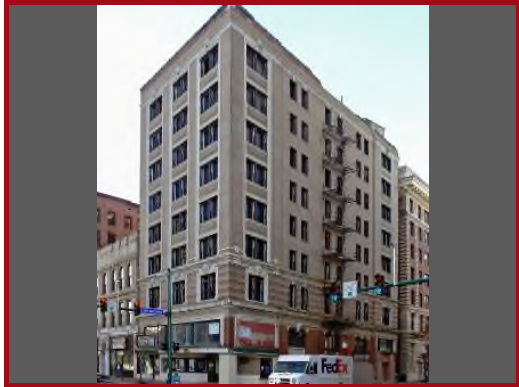
Multifamily Community Profile

161 Granby Street
Norfolk, VA 23510

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

44 Units 2.3% Vacant (1 units vacant) as of 1/6/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	36.4%	\$1,135	450	\$2.52	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	63.6%	\$1,315	550	\$2.39	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 bcksplsh, 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 1/6/2021) (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	7	\$1,040	378	\$2.75	Market	1/6/21	2.3%	\$1,315	--	--
Onyx / High Rise - Elevat	--	Eff	1	7	\$1,143	458	\$2.50	Market	12/1/20	2.3%	\$1,280	--	--
Topaz / High Rise - Elevat	--	Eff	1	1	\$1,250	668	\$1.87	Market	5/12/20	0.0%	\$1,287	--	--
Sapphire / High Rise - Ele	--	Eff	1	1	\$1,265	683	\$1.85	Market	2/11/20	4.5%	\$1,296	--	--
Ruby / High Rise - Elevat	--	1	1	7	\$1,107	407	\$2.72	Market	* Indicates initial lease-up.				
Diamond / High Rise - Ele	--	1	1	7	\$1,298	540	\$2.40	Market					
Emerald / High Rise - Ele	--	1	1	7	\$1,333	575	\$2.32	Market					
Amber / High Rise - Eleva	--	1	1	7	\$1,421	678	\$2.10	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

Community Type: Market Rate - General

Structure Type: 2-Story Garden

173 Units 2.3% Vacant (4 units vacant) as of 1/6/2021

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%	\$823	800	\$1.03	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	60.1%	\$928	1,000	\$0.93	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	6.9%	\$1,155	1,200	\$0.96	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					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 1/6/2021) (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	\$808	800	\$1.01	Market	1/6/21	2.3%	\$823	\$928	\$1,155	
Garden	--	2	1	104	\$908	1,000	\$0.91	Market	12/4/20	1.7%	\$823	\$928	\$1,155	
Garden	--	3	1	12	\$1,130	1,200	\$0.94	Market	5/12/20	4.6%	\$813	\$915	\$1,155	
									2/11/20	0.0%	\$800	\$878	\$1,043	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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 1/6/2021

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%	\$732	630	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.5%	\$903	940	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.6%	\$1,204	1,146	\$1.05	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 1/6/2021) (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	\$669	627	\$1.07	LIHTC/ 50%	1/6/21	0.0%	\$732	\$903	\$1,204	
Garden	--	1	1	6	\$829	639	\$1.30	LIHTC/ 60%	12/1/20	0.0%	\$732	\$903	\$1,204	
Garden	--	2	2	27	\$990	927	\$1.07	LIHTC/ 60%	5/12/20	0.0%	\$712	\$874	\$1,165	
Garden	--	2	2	3	\$1,320	947	\$1.39	Market	2/11/20	0.0%	\$712	\$874	\$1,165	
Garden	--	2	2	50	\$799	947	\$.84	LIHTC/ 50%						
Garden	--	3	2	3	\$1,575	1,110	\$1.42	Market						
Garden	--	3	2	23	\$1,127	1,151	\$.98	LIHTC/ 60%						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

St. Paul's Apt Homes

VA710-030059

Tidewater Square

Multifamily Community Profile

529 W. 24th St.
Norfolk, VA 23517

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

65 Units 1.5% Vacant (1 units vacant) as of 1/6/2021

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%	\$1,159	625	\$1.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	4.6%	\$1,593	1,233	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.7%	\$1,734	1,245	\$1.39	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. Daily pricing- only 1 bed av

Floorplans (Published Rents as of 1/6/2021) (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	\$1,264	625	\$2.02	Market	1/6/21	1.5%	\$1,159	\$1,593	\$1,734
Adaptive Reuse	--	2	2	3	\$1,723	1,233	\$1.40	Market	12/1/20	0.0%	\$1,137	\$1,593	\$1,734
Adaptive Reuse	--	3	3	18	\$1,894	1,245	\$1.52	Market	5/14/20	13.8%	\$1,137	\$1,593	\$1,734
									2/11/20	6.2%	\$1,226	\$1,669	--
* 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

81 Units 0.0% Vacant (0 units vacant) as of 1/7/2021

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%	\$835	800	\$1.04	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	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 1/7/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	81	\$835	800	\$1.04	LIHTC/ 50%	1/7/21	0.0%	--	\$835	--
									12/4/20	0.0%	--	\$835	--
									5/12/20	2.5%	--	\$766	--
									2/11/20	0.0%	--	\$766	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villa Terrace

VA710-009732

Virginia Building

Multifamily Community Profile

131 Granby Street
Norfolk, VA 23510

Community Type: Market Rate - General

Structure Type: Mid Rise

34 Units 0.0% Vacant (0 units vacant) as of 1/6/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	50.0%	\$903	503	\$1.80	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	47.1%	\$1,273	539	\$2.36	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	2.9%	\$1,950	912	\$2.14	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. Large windows, hardwoods, quartz ct, glass backsplash, tile tub, modern lights
Trash \$5, bike storage, planned events, pets ok

Floorplans (Published Rents as of 1/6/2021) (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	17	\$880	503	\$1.75	Market	1/6/21	0.0%	\$1,273	\$1,950	--
Mid Rise - Elevator	--	1	1	16	\$1,248	539	\$2.32	Market	12/4/20	0.0%	\$1,273	\$1,950	--
Mid Rise - Elevator	--	2	2	1	\$1,920	912	\$2.11	Market	5/12/20	2.9%	\$1,238	\$1,930	--
									2/11/20	2.9%	\$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

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

126 Units 0.0% Vacant (0 units vacant) as of 1/6/2021

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	15.1%	\$1,026	391	\$2.63	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	72.2%	\$1,376	721	\$1.91	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	12.7%	\$1,695	921	\$1.84	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<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: \$50	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 1/6/2021) (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	1/6/21	0.0%	\$1,376	\$1,695	--
Mid Rise - Elevator	--	Eff	1	9	\$1,028	440	\$2.34	Market	12/4/20	0.0%	\$1,431	\$1,709	--
Mid Rise - Elevator	--	1	1	79	\$1,333	698	\$1.91	Market	5/14/20	3.2%	\$1,439	\$1,640	--
Mid Rise - Elevator	Loft	1	1.5	12	\$1,473	877	\$1.68	Market	2/11/20	0.8%	\$1,398	\$1,680	--
Mid Rise - Elevator	Loft	2	2	1	\$1,885	1,144	\$1.65	Market					
Mid Rise - Elevator	--	2	2	15	\$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:

Wainwright

VA710-020392



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

January 18, 2021

Date



XII. APPENDIX 4 NCHMA CHECKLIST

Introduction: The National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

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	1
4.	Project design description	6
5.	Unit and project amenities; parking	7
6.	Public programs included	6
7.	Target population description	4
8.	Date of construction/preliminary completion	7
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	7
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11.	Market area/secondary market area description	29
12.	Concise description of the site and adjacent parcels	8
13.	Description of site characteristics	8
14.	Site photos/maps	9
15.	Map of community services	18
16.	Visibility and accessibility evaluation	13
17.	Crime information	15
Employment and Economy		
18.	Employment by industry	24
19.	Historical unemployment rate	23
20.	Area major employers	27
21.	Five-year employment growth	23
22.	Typical wages by occupation	26



23.	Discussion of commuting patterns of area workers	22
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24.	Population and household estimates and projections	31
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28.	Comparable property profiles	86
29.	Map of comparable properties	43
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31.	Existing rental housing evaluation	40
32.	Comparable property discussion	42
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	44
34.	Comparison of subject property to comparable properties	79
35.	Availability of Housing Choice Vouchers	4
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	44
38.	List of existing LIHTC properties	43
39.	Discussion of future changes in housing stock	51
40.	Discussion of availability and cost of other affordable housing options, including homeownership	41
41.	Tax credit and other planned or under construction rental communities in market area	51
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	69
43.	Calculation and analysis of Penetration Rate	73
44.	Evaluation of proposed rent levels	80
45.	Derivation of Achievable Market Rent and Market Advantage	51
46.	Derivation of Achievable Restricted Rent	57
47.	Precise statement of key conclusions	60
48.	Market strengths and weaknesses impacting project	61
49.	Recommendation and/or modification to project description	79, if applicable
50.	Discussion of subject property's impact on existing housing	83
51.	Absorption projection with issues impacting performance	82
52.	Discussion of risks or other mitigating circumstances impacting project	82, if applicable
53.	Interviews with area housing stakeholders	2
Certifications		



54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	87
57.	Statement of qualifications	91
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

1. Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
2. Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
3. Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
4. Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

5. Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
6. Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
7. Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



ETHAN REED
Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his extensive career, Ethan has served in various analysis and advisory capacities in the residential and commercial real estate industry. Ethan's experience includes advising lenders, developers, homebuilders, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, site selection, and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis and advisory services for commercial and residential clients throughout Texas. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office, and industrial buildings. Valuations have been prepared on proposed, renovated, and existing structures.

Areas of Concentration:

1. Low Income Housing Tax Credits: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
2. FHA Section 221(d)(4): Ethan prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
3. Market and Product Advisory Analysis: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
4. Commercial Feasibility: Ethan conducts feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
5. New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments.



JUSTIN MOULTRIE
Analyst

Justin Moultrie joined RPRG in 2020 bringing real estate research and analysis experience from both the residential and commercial real estate industries. As an Analyst with RPRG, Justin focuses on rental market studies and community and economic analyses for development projects.

Areas of Concentration:

- Low Income Housing Tax Credits: Justin prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Studies include analysis of new construction as well as the feasibility of renovating existing family rental communities.
- FHA Section 221(d)(4): Justin prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies.

Education:

Bachelor of Science, Marketing; University of Maryland, College Park, MD



XIV. APPENDIX 6 VHDA CERTIFICATION

I affirm the following:

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

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

Justin Moultrie
Market Analyst

January 18, 2021

Date