



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

# Norfolk Tidewater Gardens (TWG) B1 Apartments at Kindred

Norfolk, Virginia

Prepared for:

Brinshore Development, LLC

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## EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Brinshore Development, LLC to conduct a market feasibility study for the proposed new construction multifamily rental community be located at the corner of Mariner Street and Chapel Street near St. Paul’s Boulevard in downtown Norfolk, Virginia. The rental community will be developed among two components with a combined 191 apartments, which will target households with incomes at or below 30 percent, 40 percent, 50 percent, or 60 percent of the Area Median Income (AMI); the weighted average is 46.8 percent AMI although 81 units (42.4 percent) will have project-based rental subsidies. An additional 68 units (35.6 percent) will be market rate units spread among both components. The community will be financed, in part, with four percent Low Income Housing Tax Credits and tax-exempt bond financing. The project will also contain ground-floor commercial space, which will not be evaluated in this market study.

This analysis has been conducted and formatted in accordance with the 2023 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to Virginia Housing for four percent 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
<b>Phase B1 - 9% LIHTC</b>							
1BR/1BA	1	30%	PBV	786	\$1,069	\$182	\$1,251
1BR/1BA	3	40%	PBV	714	\$1,069	\$182	\$1,251
1BR/1BA	3	60%	LIHTC	812	\$791	\$155	\$946
1BR/1BA	6	MKT		787	\$1,416		
2BR/2BA	1	30%	PBV	956	\$1,220	\$242	\$1,462
2BR/2BA	7	40%	PBV	1,087	\$1,207	\$255	\$1,462
2BR/2BA	2	50%	PBV	1,014	\$1,207	\$255	\$1,462
2BR/2BA	9	60%	LIHTC	1,074	\$903	\$234	\$1,137
2BR/2BA	21	MKT		1,051	\$1,831		
3BR/2BA	2	30%	PBV	1,355	\$1,723	\$320	\$2,043
3BR/2BA	11	40%	PBV	1,355	\$1,723	\$320	\$2,043
3BR/2BA	2	50%	PBV	1,348	\$1,707	\$336	\$2,043
3BR/2BA	8	60%	LIHTC	1,373	\$988	\$324	\$1,312
3BR/2BA	1	MKT		1,346	\$1,901		
4BR/2BA	1	30%	PBV	1,724	\$2,126	\$364	\$2,490
4BR/2BA	1	50%	PBV	1,599	\$2,085	\$405	\$2,490
4BR/2BA	1	60%	LIHTC	1,400	\$1,039	\$426	\$1,465
5BR/2BA	1	40%	PBV	1,979	\$2,439	\$425	\$2,864
<b>Total/Avg</b>	<b>81</b>						
<b>Phase B2 - 4% LIHTC</b>							
1BR/1BA	1	30%	PBV	683	\$1,068	\$182	\$1,250
1BR/1BA	3	40%	PBV	683	\$1,068	\$182	\$1,250
1BR/1BA	2	50%	PBV	683	\$1,068	\$182	\$1,250
1BR/1BA	7	60%	LIHTC	683	\$797	\$155	\$952
1BR/1BA	17	MKT		683	\$1,416		
2BR/2BA	1	30%	PBV	864	\$1,207	\$255	\$1,462
2BR/2BA	8	40%	PBV	864	\$1,207	\$255	\$1,462
2BR/2BA	1	50%	PBV	864	\$1,207	\$255	\$1,462
2BR/2BA	10	60%	LIHTC	864	\$909	\$234	\$1,143
2BR/2BA	14	MKT		864	\$1,831		
3BR/2BA	1	30%	PBV	1,219	\$1,723	\$320	\$2,043
3BR/2BA	18	40%	PBV	1,219	\$1,723	\$320	\$2,043
3BR/2BA	1	50%	PBV	1,219	\$1,723	\$320	\$2,043
3BR/2BA	4	60%	LIHTC	1,219	\$994	\$324	\$1,318
3BR/2BA	9	MKT		1,219	\$1,901		
4BR/2BA	2	30%	PBV	1,400	\$2,106	\$385	\$2,490
4BR/2BA	10	40%	PBV	1,400	\$2,106	\$385	\$2,490
5BR/2BA	1	50%	PBV	1,581	\$2,438	\$425	\$2,863
<b>Total/Avg</b>	<b>110</b>						
<b>Grand Total</b>	<b>191</b>						

(1) Contract rents include trash collection Source: Brinshore Development, LLC



Based on our research, including a site visit in February 2023, 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, Mariner Street, City Hall Avenue, and Tidewater Drive. The Transit Center is to the northwest and Interstate 264 is to the south; proximity to both will enhance awareness for the subject. Pedestrian access is excellent at the subject site with planned 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 mixed income multifamily rental housing.

**Economic Analysis:** Norfolk's economy was strong with steady job growth and declining unemployment rates, prior to the COVID-19 pandemic. Recent At-Place Employment and unemployment data indicate the city's economy is recovering well.

- The city's total labor force was relatively stable from 2012 to 2019; the number of unemployed workers declined from 8,412 workers in 2012 to 3,863 workers in 2019 while the employed portion of the labor force grew from 104,230 workers to 108,973 workers during the same period. The number of unemployed workers spiked in 2020 due to the onset of the COVID-19 pandemic but has decreased to less than half of the 2020 peak through November 2022.
- Norfolk's unemployment rate improved significantly from 2012 to 2019, dropping from 7.5 percent to 3.4 percent, lower than the 3.7 percent national rate. Following national trends, unemployment spiked to 8.7 percent in 2020 at the onset of the COVID-19 pandemic but recovered to 3.9 percent through November 2022.
- The St. Paul's Market Area is commuter-oriented with just over one quarter (27.6 percent) of workers reporting average commute times of 15 minutes or less each way as of 2017-2021, while 34.7 percent commuted 15 to 24 minutes and 30.0 percent commuted 25 or more minutes.
- Norfolk's At-Place Employment increased by 5,327 net jobs from 2012 through 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. At-Place Employment decreased by 8,223 jobs (5.8 percent) in 2020, less than the national decline of 6.1 percent but demonstrated initial recovery in 2021 with a gain of 1,079 jobs followed by an increase of 3,023 jobs in the first two quarters of 2022.
- Norfolk's economy is concentrated among four economic sectors; more than one of every four citywide jobs (27.0 percent) are within the Government sector, followed by Trade-Transportation-Utilities (16.2 percent), Education-Health (16.1 percent), and Professional-Business (14.8 percent). Three of 11 economic sectors added jobs in Norfolk from 2011 through the second quarter of 2022.





**Population and Household Trends:** The St. Paul's Market Area has grown steadily over the past 13 years with household and population growth rates projected to remain strong over the next five years.

- The St. Paul's Market Area added a net of 3,997 households, representing growth of 12.9 percent, between 2010 and 2023. On an annual basis, the market area added 307 households (1.0 percent) per year. As of 2023, an estimated 35,091 households reside in the St. Paul's Market Area.
- The market area is projected to reach 89,420 people and 37,031 households by 2028. Annual increases in the market area from 2023 to 2023 are projected at 681 people and 388 households; the average annual growth rate is projected at 0.8 percent for people and 1.1 percent for households. Norfolk's population and household base is projected to remain stable with little change through 2028.

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

- Households in the St. Paul's Market Area have a higher propensity to rent than in Norfolk. The St. Paul's Market Area's renter percentage is 57.9 percent in 2023, and renters comprised 72.5 percent of net household growth over the past 13 years. RPRG projects renter households to continue to contribute 72.5 percent of net household growth over the next five years.
- Over two fifths (41.7 percent) of market area renters as of 2023 are estimated to be below the age of 35, and renter households between the ages of 35 and 54 account for 28.5 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 2023 median household income in the St. Paul's Market Area is \$59,227 per year, 1.8 percent lower than the Norfolk overall median household income of \$60,312. The market area's median renter household earns \$41,867 per year. Nearly half (44.6 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (35.8 percent) of all renter households residing in the St. Paul's Market Area have rent burdens of 40 percent or higher and 42.6 percent have rent burdens of 35 percent or higher. Additionally, 4.2 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:** Very low vacancies reported in RPRG's survey of the tax credit rental communities indicate the affordable rental market in the St. Paul's Market Area is tight.

- The multifamily rental housing stock is moderately aged with the market area average year built of 1998. As of our survey, 106 of 5,492 stabilized units in the market area were reported vacant for a rate of 1.9 percent. One market rate community is undergoing initial lease up with 138 units vacant. Including this community, the aggregate vacancy rate is 4.2 percent. The Upper Tier communities reported 2.6 percent vacancy, and Lower Tier communities reported 1.8 percent vacancy. Tax credit communities combined for only two vacancies for a very low vacancy rate of 0.3 percent.
- The effective rents for Upper Tier one-bedroom units average \$1,612 (\$2.29 per square foot); the two-bedroom rents average \$2,209 (\$2.03 per square foot); three-bedroom rents average \$2,656 (\$2.01 per square foot), and four-bedroom units average \$3,074 (\$1.91 per square foot).
- The effective rents for Lower Tier market rate one-bedroom apartments average \$1,235 (\$1.70 per square foot); two-bedroom rents average \$1,450 (\$1.38 per square foot); three-bedroom rents average \$1,711 (\$1.312 per square foot), and four-bedroom units average \$1,349 (\$0.94 per square foot).



- Five income-restricted communities (non-deeply subsidized) are currently in the St. Paul's Market Area; all operate under LIHTC guidelines with units restricted to 50, 60, 70, and 80 percent AMI as well as some market rate units. Effective rents for affordable one-bedroom apartments average \$879 (\$1.22 per square foot); two-bedroom rents average \$1,037 (\$1.09 per square foot); three-bedroom rents average \$1,224 (\$1.02 per square foot), and four-bedroom units average \$1,189 (\$0.88 per square foot).
- RPRG identified eleven near term projects totaling 1,337 units expected to be placed in service in the next three years and eight long term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

**Net Demand:** The results of the Net Demand analysis indicate demand for 1,157 rental units over the next three years. Accounting for anticipated pipeline addition including the subject, the market area will have a potential short term excess supply of 295 rental units over the next three years. This excess supply represents only seven additional months of demand and roughly half of the oversupply is attributed to one community undergoing initial lease-up; Net Demand will improve as this community continues to absorb units. We note that roughly half of the near-term pipeline units will likely be upscale market rate units which will not directly compete with the subject. Additionally, Aspire will contain 92 replacement units for existing affordable housing residents. Strong market conditions with full occupancy among most of the market's affordable rental stock indicate significant pent-up demand for affordable general occupancy rental units.

**Effective Demand – Affordability/Capture and Penetration:** The overall renter capture rate of 1.1 percent and tax credit renter capture rate of 0.9 percent is readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 1.5 percent is also achievable. RPRG considers the calculated penetration rate for the tax credit units of 6.0 percent of income-restricted renter households to be reasonable within the context of the St. Paul's Market Area Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture approximately one out of every ten income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range, with or without subsidies.

**Virginia Housing Demand Methodology:** The key captures rates for Tidewater Gardens Phase B1 and B2 are reasonable and readily achievable, particularly since the project's overall capture rate is only two percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly seven to eight months, reflecting an average absorption pace of 18 to 20 units per month. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood. In addition, property managers at market area tax credit communities report high demand among lower-income households with consistently long wait lists at all tax credit communities.

**Target Market:** As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$18,034 and \$65,100. 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 units ranging from one to five-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single- and dual-parent families.

Considered in the context of the competitive environment, the relative position of the proposed Tidewater Gardens is as follows:

- **Structure Type:** The 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 offer a mid-rise building, two and three story walk-up buildings, single story carriage houses, and two story townhouses. The mix of unit types will result in a competitive advantage appealing to a broad market.
- **Project Size:** The surveyed rental communities within the market area range in size from 13 to 300 units, with an average size of 131 units. The 191-unit Tidewater Gardens will be larger than the income-restricted average of 127 units and larger than the Upper Tier average of 144 units yet well within the competitive range. The largest tax credit community in the market area is Mission College at 260 units. 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 (22.5 percent); two-bedroom units (38.7 percent); three-bedroom units (29.8 percent), four-bedroom units (7.9 percent), and five-bedroom units (1.1 percent). The subject's unit distribution is more heavily weighted to larger units than the other tax credit rental properties where one-bedroom units account for 15.1 percent of all units; two-bedroom units account for 67.5 percent; and three-bedroom units account for 15.3 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. The proposed unit distribution is reasonable for a mixed-income community and within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: 10 units (5.2 percent) will address households at 30 percent AMI, 61 units (31.9 percent) will address households at 40 percent AMI; 10 units (5.2 percent) will address households at 50 percent AMI; 42 units (22.0 percent) will target households at 60 percent AMI; and 68 units (35.6 percent) will be unrestricted market rate units. The subject's weighted average tax credit income target is 46.83 percent of AMI. The penetration analysis indicates that all of the subject's units as well as those existing and future units without rental subsidies address 11.0 percent of all income-qualified households.
- **Unit Size:** The proposed unit sizes for Tidewater Gardens are 683 square feet for one-bedroom units; 864 square feet for two-bedroom units; 1,219 square feet for the three-bedroom units, 1,400 square feet for four-bedroom units, and 1,581 square feet for the five-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. 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. Units with two or more bedrooms will have two bathrooms. Only two 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 multi-bedroom units is viewed as a slight competitive advantage.
- **Kitchen Features:** All unit kitchens at Tidewater Gardens 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 Tidewater Gardens with full-size washers and dryers. As in-unit washer/dryers are only available at 17 of the 28 Lower Tier or tax credit communities, this feature is considered to provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Tidewater Gardens will have attractive vinyl plank flooring throughout. 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 Tidewater Gardens leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 15 Upper Tier and Lower Tier communities do not include any utilities in the rent.
- **Common Area Amenities:** The developer intends to provide a community room, free Wi-Fi in common areas, bike parking, and furnished plaza. Clubhouses/community rooms, fitness centers, and outdoor pools are available at most Upper Tier market area communities but are less available among Lower Tier communities. The planned amenities are appropriate and competitive.
- **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 unsubsidized 60 percent AMI tax credit rents proposed by the developer for Tidewater Gardens Phase B1 and B2 are below the allowable maximums for all unit types, given the assumed utility allowances for tax credit units of \$149 for one-bedroom units; \$227 for two-bedroom units; \$318 for three-bedroom units, and \$419 for four-bedroom units. The subsidized units allow households earning as little as \$0 to rent these units providing an excellent value. The utility allowances for the subsidized units are \$221 for one-bedroom units; \$285 for two-bedroom units; and \$351 for three-bedroom units. The proposed tax credit rents are reasonable when viewed within the context of the directly competitive rental supply. The market rate units are also positioned appropriately, in a lower position than most competitive communities.

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

- **The Ashton** is the market area's newest community, delivering 118 LIHTC units in a phased delivery in May and June of 2022 and completing lease-up in September 2022 for an average absorption rate of 29.5 units per month
- **St. Paul's Apartment Homes:** The market area's newest tax credit community (and just north of the subject site) delivered 126 LIHTC units targeting households earning up to 50 and 60 percent AMI, as well as a small number of market rate units, in March 2019. The community completed lease up in June 2019 for an average absorption rate of 42 units per month.
- Several market rate communities have delivered recently: The Point on 38<sup>th</sup> (stabilized August 2021) averaging 30 units per month; Peanut Factory Flats (stabilized June 2020) averaging 21 units per month; Museum Apartments (stabilized February 2019) with an average absorption pace of 9 units per month with slower lease up due to unit delivery delays according to leasing staff; Icon (stabilized July 2018) with an average absorption of 38 units per month; First Colony Flats (stabilized June 2018) with an average absorption pace of 26 units per month; Savoy Apartments (stabilized June 2018) with an average absorption of 9 units per month; Tidewater Square (stabilized July 2019) with an average absorption pace of 21.7 units per month; and B&G Place (stabilized May 2019) with an average absorption pace of 19.5 units per month.



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

We also consider the possibility of the subject leasing up simultaneously with tax credit pipeline communities. With these considerations, we conservatively estimate an absorption pace of 18 to 20 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately 10 to 11 months. This estimate is conservative considering St. Paul's Apartments, north of the subject site within the same neighborhood, reported an average absorption rate of 42 units in June 2019, and The Ashton averaged 29.5 units per month in 2022.

**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 almost fully occupied and communities reporting wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 2.2 percent, while the capture rate for those units without rental subsidies is 3.6 percent. Both are reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 6.0 percent.



## I. INTRODUCTION

### A. Overview of Subject

Tidewater Gardens is a proposed new construction multifamily rental community to be located at the corner of Church Street and Mariner Street near St. Paul's Boulevard in downtown Norfolk, Virginia. The rental community will include two phases, B1 and B2, totaling 191 rental units among both phases. The community will include a small number of market rate units, with most units income-restricted in accordance with the Department of Housing and Urban Development's 2022 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1).

The subject, Tidewater Gardens Phase B1, will consist of 81 general occupancy apartments (42 percent of total developed units) to be financed, in part, with equity raised from the sale of nine percent Low Income Housing Tax Credits. Phase B2 will include 110 general occupancy units (58 percent) to be financed using four percent Low Income Housing Tax Credits and tax-exempt bond financing. The project will be referenced as two components but constructed simultaneously.

This report is intended to be submitted as part of an application for nine percent Low Income Housing Tax Credits for the 81 rental units planned for Tidewater Gardens Phase B1.

### 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's 2023 Market Study Guidelines, both net and effective demand will include all of the subject's units proposed for both phases of the development.

### C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2023 Market Study Guidelines of Virginia Housing. 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

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

### E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and Virginia Housing's 2023 Market Study Guidelines.



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

<b>HUD 2022 Median Household Income</b>												
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area		\$93,500										
Very Low Income for 4 Person Household		\$46,750										
2022 Computed Area Median Gross Income		<b>\$93,500</b>										
Utility Allowance:												
		1 Bedroom		\$182								
		2 Bedroom		\$255								
		3 Bedroom		\$320								
		4 Bedroom		\$405								
		5 Bedroom		\$425								
<b>Household Income Limits by Household Size:</b>												
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%			
1 Person	\$19,650	\$26,200	\$32,750	\$39,300	\$52,400	\$65,500	\$78,600	\$98,250	\$131,000			
2 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$89,760	\$112,200	\$149,600			
3 Persons	\$25,260	\$33,680	\$42,100	\$50,520	\$67,360	\$84,200	\$101,040	\$126,300	\$168,400			
4 Persons	\$28,050	\$37,400	\$46,750	\$56,100	\$74,800	\$93,500	\$112,200	\$140,250	\$187,000			
5 Persons	\$30,300	\$40,400	\$50,500	\$60,600	\$80,800	\$101,000	\$121,200	\$151,500	\$202,000			
6 Persons	\$32,550	\$43,400	\$54,250	\$65,100	\$86,800	\$108,500	\$130,200	\$162,750	\$217,000			
7 Persons	\$34,800	\$46,400	\$58,000	\$69,600	\$92,800	\$116,000	\$139,200	\$174,000	\$232,000			
8 Persons	\$37,050	\$49,400	\$61,750	\$74,100	\$98,800	\$123,500	\$148,200	\$185,250	\$247,000			
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>												
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1	0	\$19,650	\$26,200	\$32,750	\$39,300	\$52,400	\$65,500	\$78,600	\$98,250	\$131,000		
1.5	1	\$21,045	\$28,060	\$35,075	\$42,090	\$56,120	\$70,150	\$84,180	\$105,225	\$140,300		
3	2	\$25,260	\$33,680	\$42,100	\$50,520	\$67,360	\$84,200	\$101,040	\$126,300	\$168,400		
4.5	3	\$29,175	\$38,900	\$48,625	\$58,350	\$77,800	\$97,250	\$116,700	\$145,875	\$194,500		
6	4	\$32,550	\$43,400	\$54,250	\$65,100	\$86,800	\$108,500	\$130,200	\$162,750	\$217,000		
7.5	5	\$34,800	\$46,400	\$58,000	\$69,600	\$92,800	\$116,000	\$139,200	\$174,000	\$232,000		
9	6	\$37,050	\$49,400	\$61,750	\$74,100	\$98,800	\$123,500	\$148,200	\$185,250	\$247,000		
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>												
# Persons	30%		40%		50%		60%		80%			
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net		
1 Bedroom	\$526	\$344	\$701	\$519	\$876	\$694	\$1,052	\$870	\$1,403	\$1,221		
2 Bedroom	\$631	\$376	\$842	\$587	\$1,052	\$797	\$1,263	\$1,008	\$1,684	\$1,429		
3 Bedroom	\$729	\$409	\$972	\$652	\$1,215	\$895	\$1,458	\$1,138	\$1,945	\$1,625		
4 Bedroom	\$813	\$408	\$1,085	\$680	\$1,356	\$951	\$1,627	\$1,222	\$2,170	\$1,765		
5 Bedroom	\$898	\$473	\$1,197	\$772	\$1,496	\$1,071	\$1,796	\$1,371	\$2,395	\$1,970		

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.
- Jeff Johnson, Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on February 13, 2023.
- RPRG gathered primary information through field and phone interviews with rental community leasing agents and property managers. In the course of research, we obtained information on proposed developments through interviews with the Norfolk Planning Department, checked



listings of recent LIHTC awards, reviewed news articles, corresponded with the Baltimore HUD office, and spoke to developers and lenders.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

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

None.



## II. PROJECT DESCRIPTION

### A. Project Overview

Tidewater Gardens is a proposed Lower Income Housing Tax Credit (LIHTC) multifamily community to be located at 901 Mariner Street in Downtown Norfolk, Virginia at the corner of two proposed new roads, Church Street and Freemason Street. The subject represents the next phase of the larger St. Paul's Redevelopment Plan and a portion of the redevelopment of the former Tidewater Gardens public housing campus. The project will include a total of 191 apartments and associated community amenities. The project will have two separate financing structures. Phase B1, the subject of this report, will consist of 81 units among a variety of building types (Figure 1). These apartments will be financed, in part, with equity raised from the sale of nine percent tax credits. Phase B2 will include the remaining 110 units to be constructed with equity proceeds from the sale of four percent (non-competitive) tax credits and tax-exempt bond financing. The owner is Brinshore Development, LLC.

**Figure 1 Building Rendering, Tidewater Gardens**



Source: Brinshore Development, LLC

### B. Project Type and Target Market

Tidewater Gardens will be a general occupancy multifamily rental complex that will target very low, low, and moderate-income renter households. The project will have two separate financing structures but will be constructed as one project. Of the 191 total apartments, 81 units (42 percent) will have project-based rental subsidies and 110 units (58 percent) will require that the tenants pay the contract rent or have their own Housing Choice voucher. These 191 total rental units will include a broad range of target incomes with units restricted to households with incomes up to 30 percent, 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 46.8 percent AMI, as adjusted for household size. The project will also contain non-income restricted units offered at market rent. With a unit mix of one, two, three, four, and five-bedroom units, the community will target a broad 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 Tidewater Gardens will consist of multiple buildings. The main building will be a four-story elevator-served mid-rise building fronting Church Street (Figure 2). This portion of the subject site will include commercial uses on the ground floor and an adjacent landscaped plaza.

The other buildings will be a mix of single-story carriage houses, two story townhouses, and two to three-story walk-up apartment buildings. The community will have 87 total parking spaces.

The community will be accessed via Church Street and Mariner Street. Pedestrians will be able to access the site from any side via multiple adjacent and connecting streets.

**Figure 2 Preliminary Site Plan, Tidewater Gardens**



Source: Brinshore Development, LLC

## D. Detailed Project Description

### 1. Project Description

Tidewater Gardens will include a total of 191 one, two, three, four, and five-bedroom units. Table 2 summarizes the proposed project including unit distribution, income targeting, unit sizes, net rents, and utility allowances.



**Table 2 Detailed Unit Mix and Rents, Tidewater Gardens**

Unit	Units	Income Level	Rent Subsidy	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent
<b>Phase B1 - 9% LIHTC</b>							
1BR/1BA	1	30%	PBV	786	\$1,069	\$182	\$1,251
1BR/1BA	3	40%	PBV	714	\$1,069	\$182	\$1,251
1BR/1BA	3	60%	LIHTC	812	\$791	\$155	\$946
1BR/1BA	6	MKT		787	\$1,416		
2BR/2BA	1	30%	PBV	956	\$1,220	\$242	\$1,462
2BR/2BA	7	40%	PBV	1,087	\$1,207	\$255	\$1,462
2BR/2BA	2	50%	PBV	1,014	\$1,207	\$255	\$1,462
2BR/2BA	9	60%	LIHTC	1,074	\$903	\$234	\$1,137
2BR/2BA	21	MKT		1,051	\$1,831		
3BR/2BA	2	30%	PBV	1,355	\$1,723	\$320	\$2,043
3BR/2BA	11	40%	PBV	1,355	\$1,723	\$320	\$2,043
3BR/2BA	2	50%	PBV	1,348	\$1,707	\$336	\$2,043
3BR/2BA	8	60%	LIHTC	1,373	\$988	\$324	\$1,312
3BR/2BA	1	MKT		1,346	\$1,901		
4BR/2BA	1	30%	PBV	1,724	\$2,126	\$364	\$2,490
4BR/2BA	1	50%	PBV	1,599	\$2,085	\$405	\$2,490
4BR/2BA	1	60%	LIHTC	1,400	\$1,039	\$426	\$1,465
5BR/2BA	1	40%	PBV	1,979	\$2,439	\$425	\$2,864
<b>Total/Avg</b>	<b>81</b>						
<b>Phase B2 - 4% LIHTC</b>							
1BR/1BA	1	30%	PBV	683	\$1,068	\$182	\$1,250
1BR/1BA	3	40%	PBV	683	\$1,068	\$182	\$1,250
1BR/1BA	2	50%	PBV	683	\$1,068	\$182	\$1,250
1BR/1BA	7	60%	LIHTC	683	\$797	\$155	\$952
1BR/1BA	17	MKT		683	\$1,416		
2BR/2BA	1	30%	PBV	864	\$1,207	\$255	\$1,462
2BR/2BA	8	40%	PBV	864	\$1,207	\$255	\$1,462
2BR/2BA	1	50%	PBV	864	\$1,207	\$255	\$1,462
2BR/2BA	10	60%	LIHTC	864	\$909	\$234	\$1,143
2BR/2BA	14	MKT		864	\$1,831		
3BR/2BA	1	30%	PBV	1,219	\$1,723	\$320	\$2,043
3BR/2BA	18	40%	PBV	1,219	\$1,723	\$320	\$2,043
3BR/2BA	1	50%	PBV	1,219	\$1,723	\$320	\$2,043
3BR/2BA	4	60%	LIHTC	1,219	\$994	\$324	\$1,318
3BR/2BA	9	MKT		1,219	\$1,901		
4BR/2BA	2	30%	PBV	1,400	\$2,106	\$385	\$2,490
4BR/2BA	10	40%	PBV	1,400	\$2,106	\$385	\$2,490
5BR/2BA	1	50%	PBV	1,581	\$2,438	\$425	\$2,863
<b>Total/Avg</b>	<b>110</b>						
<b>Grand Total</b>	<b>191</b>						

(1) Contract rents include trash collection Source: Brinshore Development, LLC

The proposed one-bedroom units will have one bathroom while all multi-bedroom units will have two full bathrooms. The subject's one-bedroom units will be 683 square feet, two-bedroom units will be 864 square feet, three-bedroom units will be 1,219 square feet, four-bedroom units will be 1,400



square feet, and five-bedroom units will be 1,581 square feet. The monthly net rents at Tidewater Gardens will include the cost of trash removal. The remaining utility costs will be the responsibility of residents. A separate utility allowance schedule is planned for subsidized LIHTC units and non-subsidized LIHTC (60 percent) units. The community will include unrestricted free surface parking.

While most units in Tidewater Gardens will require that tenants pay a contract rent or utilize their own Housing Choice voucher, 82 units (43 percent) will have project-based rental subsidies. Tidewater Gardens will also have 68 market rate units (36 percent).

All units at Tidewater Gardens 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, and each unit will have vinyl plank flooring throughout.

Common area amenities for Tidewater Gardens will include a clubhouse, free Wi-Fi in common areas, a furnished plaza, bike parking, and community park. Most units will have private balconies or patios.

**Table 3 Unit Features and Community Amenities, Tidewater Gardens**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Energy Star appliances including microwave and dishwasher</li> <li>• USB outlets</li> <li>• Internet access</li> <li>• In-unit full-size washer and dryer</li> <li>• Vinyl plank flooring throughout</li> <li>• Private balconies or patios in most units</li> </ul>	<ul style="list-style-type: none"> <li>• Furnished plaza</li> <li>• Clubhouse</li> <li>• Off-Street Surface and Bicycle Parking</li> <li>• Ground floor retail</li> <li>• Free Wi-Fi in common areas</li> <li>• Community park</li> </ul>

**Source:** Brinshore Development, LLC

**2. Other Proposed Uses**

In addition to the proposed subject multifamily rental community, part of the subject site will have ground floor commercial use which is not addressed in this study.

**3. Proposed Timing of Development**

Construction on Tidewater Gardens is expected to commence in early 2024 with first move-ins and construction completion in 2025.

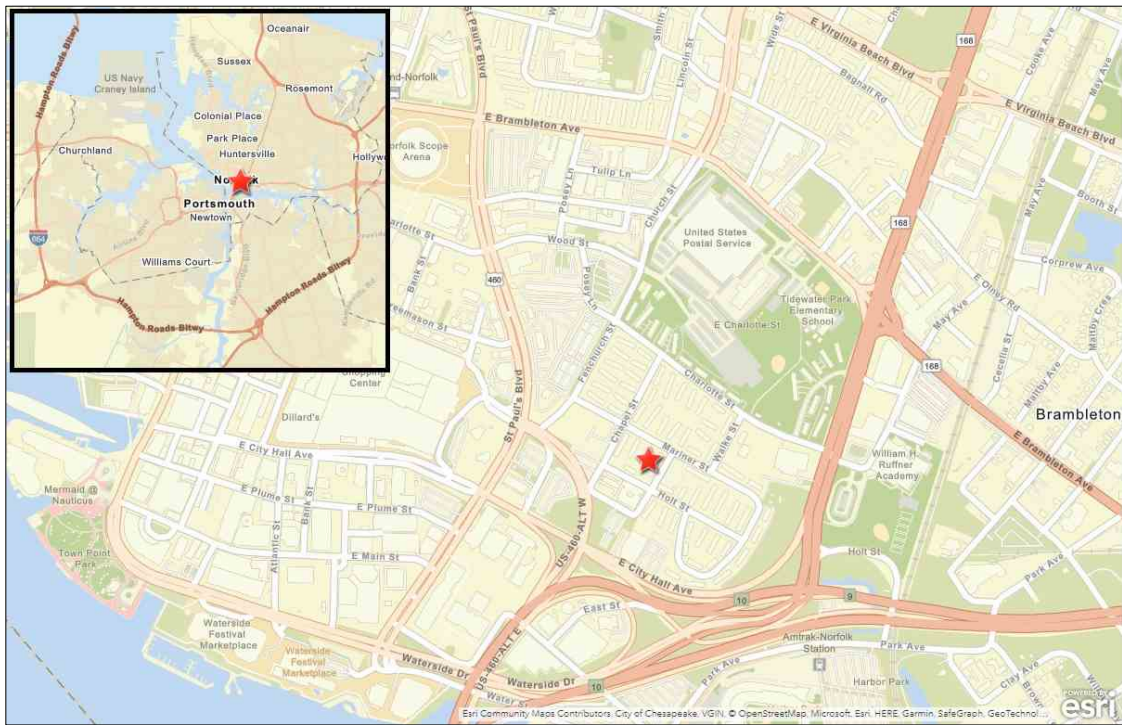
### III. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is situated southeast of the Norfolk Downtown Transit Center, at the corner of Mariner Street and the future Church Street in Norfolk, Virginia (Map 1). The subject site is a portion of the former Tidewater Gardens public housing campus, now moving forward with redevelopment. The existing roadways shown on Map 1 will be redeveloped to include Church Street 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 undergoing a long-term multi-phase redevelopment.

**Map 1 Site Location, Tidewater Gardens**



## 2. Existing Uses

As observed during RPRG's recent site visit the subject site currently contains vacant and dilapidated public housing that will be demolished (Figure 3).

## 3. Size, Shape, and Topography

The site for Tidewater Gardens is 1.89 acres and is irregular in shape. The site's overall topography is flat.

**Figure 3 Views of Subject Site**



**View of site facing southeast from intersection of Chapel Street and Mariner Street**



**View of site facing northeast from Holt Street**



**View of site facing northwest from Mariner Street**



**View of site facing southwest from Mariner Street**



**View from the center of the site facing east**

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

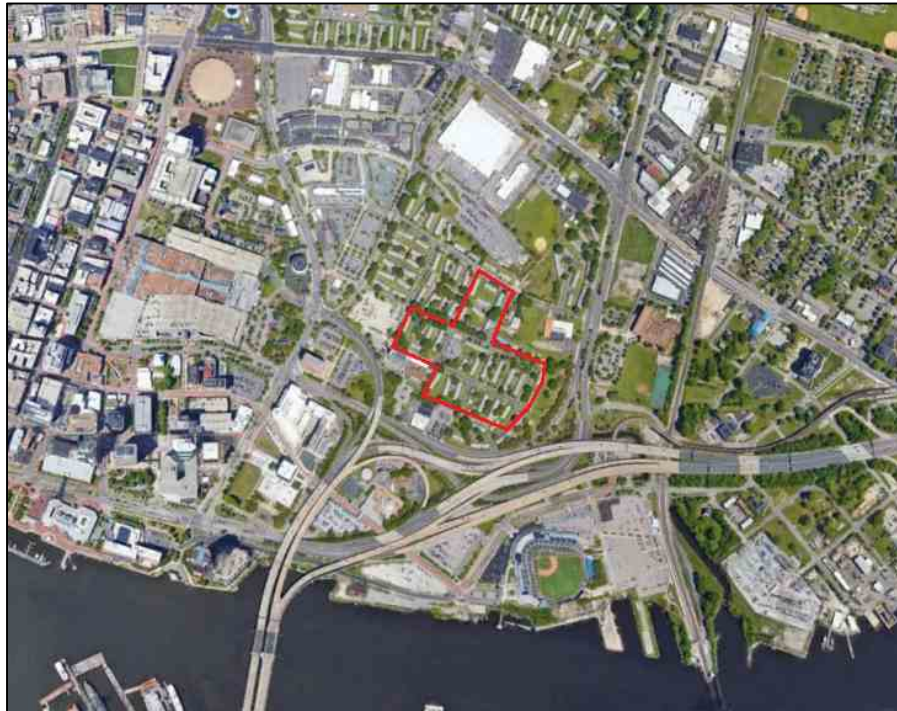
The subject neighborhood marks a transition from residential neighborhoods to the east and northeast to more dense development consistent with a central-city urban area to the west. Land uses surrounding the subject site include multifamily residential, public transportation, light commercial, retail,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

Many uses within the St. Paul's neighborhood are owned by the city or federal government. These include several parking lots, additional components/phases of the St. Paul's redevelopment, 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 north 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:** Vacant lots previously home to part of the Tidewater Gardens public housing community that is being demolished in phases. These lots will house future portions of the redeveloped St. Paul’s neighborhood. Further north and northwest are additional components of the St. Paul’s redevelopment including additional multifamily communities and the Transit Center.
- **East:** Directly east of the site are small commercial buildings along Walke Street. Further east is the YMCA on Tidewater Drive.
- **South:** Directly south of the site is an industrial lot followed by Interstate 264.
- **West:** To the west is the Basilica of Saint Mary and a vacant lot currently used for construction staging. Further west is downtown Norfolk.

**Figure 5 Views of Surrounding Land Uses**



Vacant lot northwest of subject site



Portion of recently demolished public housing community, north of site



Industrial lot south of site



Commercial buildings east of site





Basilica of Saint Mary west of site



Interstate 264 south 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 sizable percentage of public land ownership, experienced ongoing issues with flooding during storms, and includes the obsolete Tidewater Gardens public housing community, a portion of which represents the subject site. 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 decades. Buildings within the dense, pedestrian-friendly, mixed-use Downtown district currently extend to the western and southwestern boundaries of the St. Paul's Quadrant at St. Paul's Boulevard and City Hall Avenue. The St. Paul's Area Plan envisions the St. Paul's Quadrant redeveloped with a dense mixed-use and pedestrian-friendly development pattern that would seamlessly integrate the currently underutilized district into Downtown. The plan calls for higher-density mixed-use development in the western segment of the St. Paul's Quadrant (generally to the west of the existing Church and Fenchurch Streets) and a focus on more moderate-density residential and civic uses in the eastern segment of the quadrant (including the subject site). The subject community represents the next phase in the redevelopment of the St. Paul Area which envisions a transformational design containing a variety of housing types and a neighborhood designed for safe, comfortable streets supporting the needs of families.

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

The central Norfolk region (west and east of the subject site) has several projects either recently completed or currently underway including The Main, a \$164 million public-private investment project which opened in 2017, offers a 300-room Hilton hotel, three full-service restaurants and a 105,000-square-foot conference center. In addition, Norfolk's Waterside Festival Marketplace recently completed extensive renovations. Developer Buddy Gadams recently converted the 24-story Bank of America office building into a mixed-use project including luxury apartments (Icon at City Walk), a ground-floor restaurant, and a fitness facility. Simon Property Group recently completed the



\$75 million Norfolk Premium Outlets at the former Lake Wright Golf Course. Additionally, planning continues for a potential expansion of The Tide light rail into Virginia Beach. The City of Norfolk is also currently seeking a redevelopment proposal for the former 1.03-acre Greyhound bus station site at 701 Monticello Avenue adjacent to the NEON district in Downtown Norfolk. Redevelopment plans are also underway for Military Circle Mall, which was recently purchased by the Norfolk Economic Development Authority. Redevelopment proposals include a mixed-use development with residential and retail space.

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

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

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

### **1. Visibility**

The site has good visibility and accessibility along the planned Church Street, Freemason Street, Mariner Street, City Hall Avenue, and Tidewater Drive. The subject's proximity to the Transit Center will also enhance awareness.

### **2. Vehicular Access**

Vehicles will access the community from multiple entrances along Freemason Street and Church Street. 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 Portsmouth. Westbound I-264 eventually crosses into Virginia Beach, beyond an interchange of Interstate 64. RPRG does not anticipate any problems with ingress or egress.



### **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 two blocks northwest 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. Several roads adjacent to and throughout the subject site will be re-routed.

The I-64/I-264 Interchange Improvements Project is the most significant transportation improvement project in the region. 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**

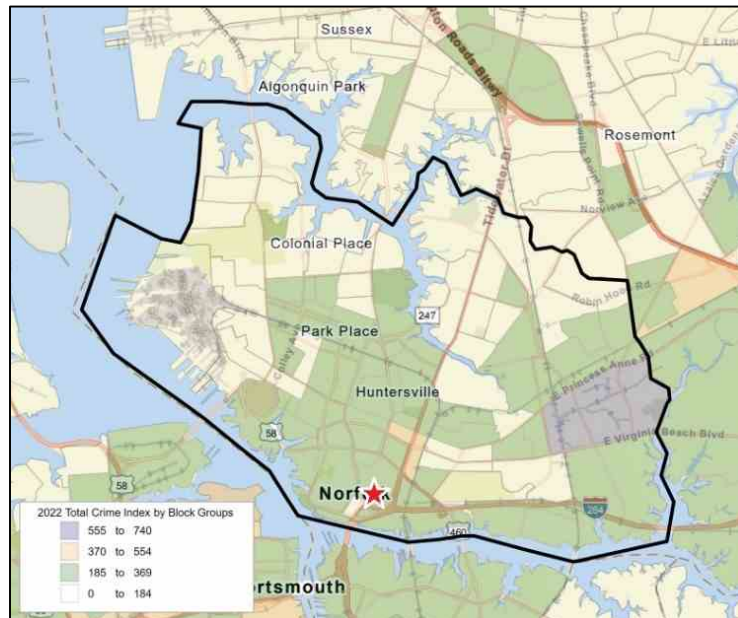
The Norfolk Police Department, which is responsible for the subject site's neighborhood, is located 0.2 mile to the south at 811 City Hall Avenue. The subject is approximately three blocks south of Norfolk Fire Rescue Station Number 1 located at 450 St Paul's Boulevard. Emergency responders should thus 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 2022 CrimeRisk index for the block groups near the subject site. The relative risk is displayed in gradations from light yellow (least risk) to deep purple (most risk). The block groups that contain the subject site and immediately adjacent parcels are shaded green, indicative of an overall moderate level of crime. Inspections of the subject site and surrounding neighborhood as well as interviews with local property managers indicate crime or the perception of crime are not expected to negatively impact the subject site.

**Map 2 Crime Index Map**



## D. Residential Support Network

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

The appeal of any given community is often based in part on 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. Five schools are combined elementary-middle schools (Academy for Discovery Lakewood, Ghent K-8, Crossroads, Lake Taylor, and Southside STEM Academy at Campostella.) 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 24<sup>th</sup> of 26 elementary schools, William H. Ruffner Middle School ranked 10<sup>th</sup> of 10 middle schools, and B.T. Washington High ranked 5<sup>th</sup> of 5 high schools for the 2021 school year (Table 5). Norfolk's average school scores are below the state-wide averages.



**Table 5 School Test Scores, Norfolk**

Elementary Schools					Middle Schools					
VA SOL 2021		Grade 5			VA SOL 2021		Grade 8			
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite	
1	Larchmont	75.0%	62.0%	68.5%	1	Academy for Discovery at Lakewood	79.0%	43.0%	61.0%	
2	Walter Herron Taylor	66.0%	58.0%	62.0%	2	Ghent K-8	75.0%	47.0%	61.0%	
3	Mary Calcott	66.0%	53.0%	59.5%	3	Blair	57.0%	29.0%	43.0%	
4	Bay View	68.0%	43.0%	55.5%	4	Northside	58.0%	25.0%	41.5%	
5	Sewells Point	65.0%	44.0%	54.5%	5	Crossroads	50.0%	26.0%	38.0%	
6	Tarrallton	68.0%	38.0%	53.0%	6	Azalea Gardens	54.0%	21.0%	37.5%	
7	Larrymore	59.0%	42.0%	50.5%	7	Norview	54.0%	19.0%	36.5%	
8	Willard Model	52.0%	29.0%	40.5%	8	Lake Taylor	45.0%	22.0%	33.5%	
9	Sherwood Forest	51.0%	28.0%	39.5%	9	Southside STEM Academy at Campostella	37.0%	11.0%	24.0%	
10	Camp Allen	49.0%	24.0%	36.5%	10	William H. Ruffner	30.0%	11.0%	20.5%	
11	Ocean View	53.0%	20.0%	36.5%	Norfolk City Average			53.9%	25.4%	39.7%
12	Ingleside	45.0%	25.0%	35.0%	Virginia State Average			68.0%	50.0%	59.0%
13	Little Creek	49.0%	20.0%	34.5%						
14	Norview	45.0%	19.0%	32.0%						
15	Granby	41.0%	21.0%	31.0%						
16	Oceanair	43.0%	17.0%	30.0%						
17	Suburban Park	39.0%	21.0%	30.0%						
18	Tanners Creek	38.0%	15.0%	26.5%						
19	Coleman Place	38.0%	13.0%	25.5%						
20	Richard Bowling	30.0%	13.0%	21.5%						
21	Lindenwood	34.0%	7.0%	20.5%						
22	James Monroe	24.0%	9.0%	16.5%						
23	St. Helena	25.0%	7.0%	16.0%						
24	Tidewater Park	25.0%	5.0%	15.0%						
25	Chesterfield Academy	21.0%	7.0%	14.0%						
26	Jacox	20.0%	5.0%	12.5%						
Norfolk City Average		45.7%	24.8%	35.3%						
Virginia State Average		64.0%	52.0%	58.0%						

High Schools				
VA SOL 2021				
Rank	School	English	Math	Composite
1	Matthew Fontaine Maury	84.0%	44.0%	64.0%
2	Norview	78.0%	32.0%	55.0%
3	Granby	74.0%	31.0%	52.5%
4	Lake Taylor	61.0%	38.0%	49.5%
5	Booker T Washington	59.0%	26.0%	42.5%
Norfolk City Average		71.2%	34.2%	52.7%
Virginia State Average		78.0%	59.0%	68.5%

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

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

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

The subject site is appropriate for mixed income 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.

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

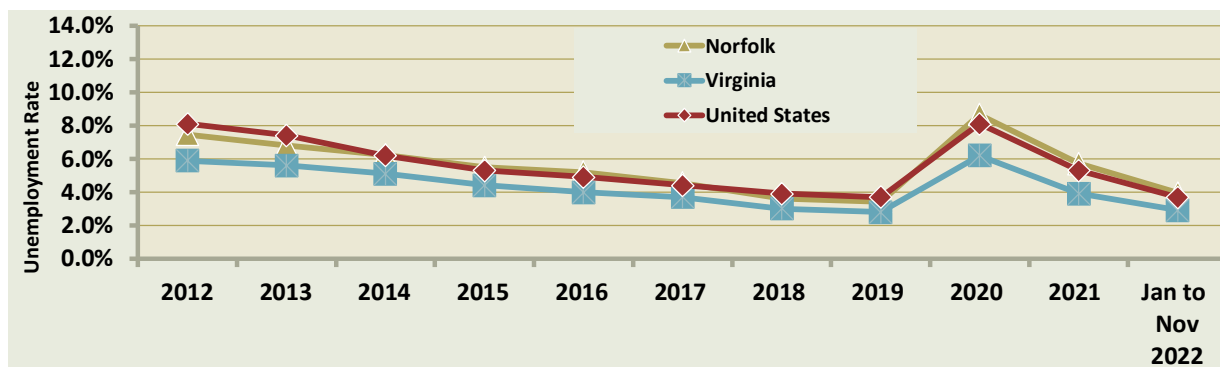
#### 1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Norfolk’s average annual labor force increased slightly from 2012 to 2019, from 112,642 workers in 2012 to 112,863 workers in 2019, prior to the COVID-19 pandemic (Table 6). The employed portion of the labor force increased most years from 2012 to 2019 with a net increase of 4,743 workers or 4.6 percent; the number of workers classified as unemployed was more than halved from 8,412 in 2012 to 3,863 workers in 2019. The overall labor force declined in 2020 at the onset of the COVID-19 pandemic, falling further to 107,879 workers in 2021. The number of unemployed workers roughly doubled in 2020 to 9,683 with a corresponding decrease in the number of employed workers. Through November 2022, the year-to-date average labor force has recovered slightly to 107,976 people and the number of employed workers has increased more significantly to reach 103,717 people. The number of unemployed workers fell to a monthly average of 4,259 through November 2022, down 56.0 percent from the 2020 annual average.

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

Annual Average	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Nov 2022
Labor Force	112,642	112,752	112,403	110,946	110,464	112,669	112,435	112,836	111,753	107,879	107,976
Employment	104,230	105,086	105,379	104,840	104,722	107,538	108,386	108,973	102,070	101,694	103,717
Unemployment	8,412	7,666	7,024	6,106	5,742	5,131	4,049	3,863	9,683	6,185	4,259
<b>Unemployment</b>											
Norfolk	7.5%	6.8%	6.2%	5.5%	5.2%	4.6%	3.6%	3.4%	8.7%	5.7%	3.9%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.2%	3.9%	2.9%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.7%

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



Norfolk’s annual average unemployment rate was below the national average from 2012-2013 before trending slightly higher starting in 2015. Norfolk’s average unemployment rate of 3.4 percent in 2019 represented a significant drop from the high of 7.5 percent in 2012 and was lower than the 3.7 percent national rate yet higher than the state’s 2.8 percent average. Average annual unemployment rates



increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the city’s 8.7 percent above the state’s 6.2 percent and near the nation’s 8.1 percent. Through November 2022, the year-to-date average unemployment rates showed continued recovery at 3.9 percent in Norfolk, 2.9 percent in the state, and 3.7 percent in the nation.

**C. Commutation Patterns**

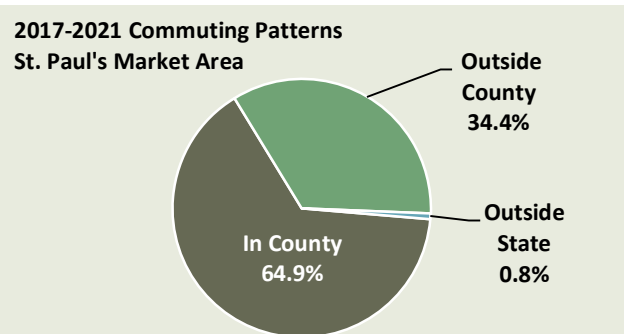
Norfolk is one of the economic engines of the large and economically diverse Hampton Roads region, which is also comprised of the municipalities of Chesapeake, Portsmouth, Virginia Beach, Hampton, and Newport News, among others. The economic integration of the Hampton Roads region is demonstrated by reference to commuting patterns for residents of the primary market area for the subject project – labeled the St. Paul’s Market Area and defined in the next section. Data from the 2017 to 2021 American Community Survey (ACS) show that 64.9 percent of all market area workers were employed in Norfolk, while 34.4 percent commuted to another Virginia municipality (Table 7). Less than one percent of employed market area residents work outside Virginia.

Just over one quarter (27.6 percent) of St. Paul’s Market Area workers reported average commute times of 15 minutes or less each way as of 2017-2021, while 34.7 percent commuted 15 to 24 minutes and 30.0 percent commuted 25 or more minutes.

**Table 7 Commutation Data, St. Paul’s Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	39,080	92.3%	Worked in state of residence:	42,000	99.2%
Less than 5 minutes	986	2.3%	Worked in county of residence	27,458	64.9%
5 to 9 minutes	4,603	10.9%	Worked outside county of residence	14,542	34.4%
10 to 14 minutes	6,094	14.4%	Worked outside state of residence	325	0.8%
15 to 19 minutes	8,498	20.1%	<b>Total</b>	<b>42,325</b>	<b>100%</b>
20 to 24 minutes	6,182	14.6%			
25 to 29 minutes	2,333	5.5%			
30 to 34 minutes	5,998	14.2%			
35 to 39 minutes	686	1.6%			
40 to 44 minutes	611	1.4%			
45 to 59 minutes	1,435	3.4%			
60 to 89 minutes	976	2.3%			
90 or more minutes	678	1.6%			
Worked at home	3,245	7.7%			
<b>Total</b>	<b>42,325</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

**D. At-Place Employment**

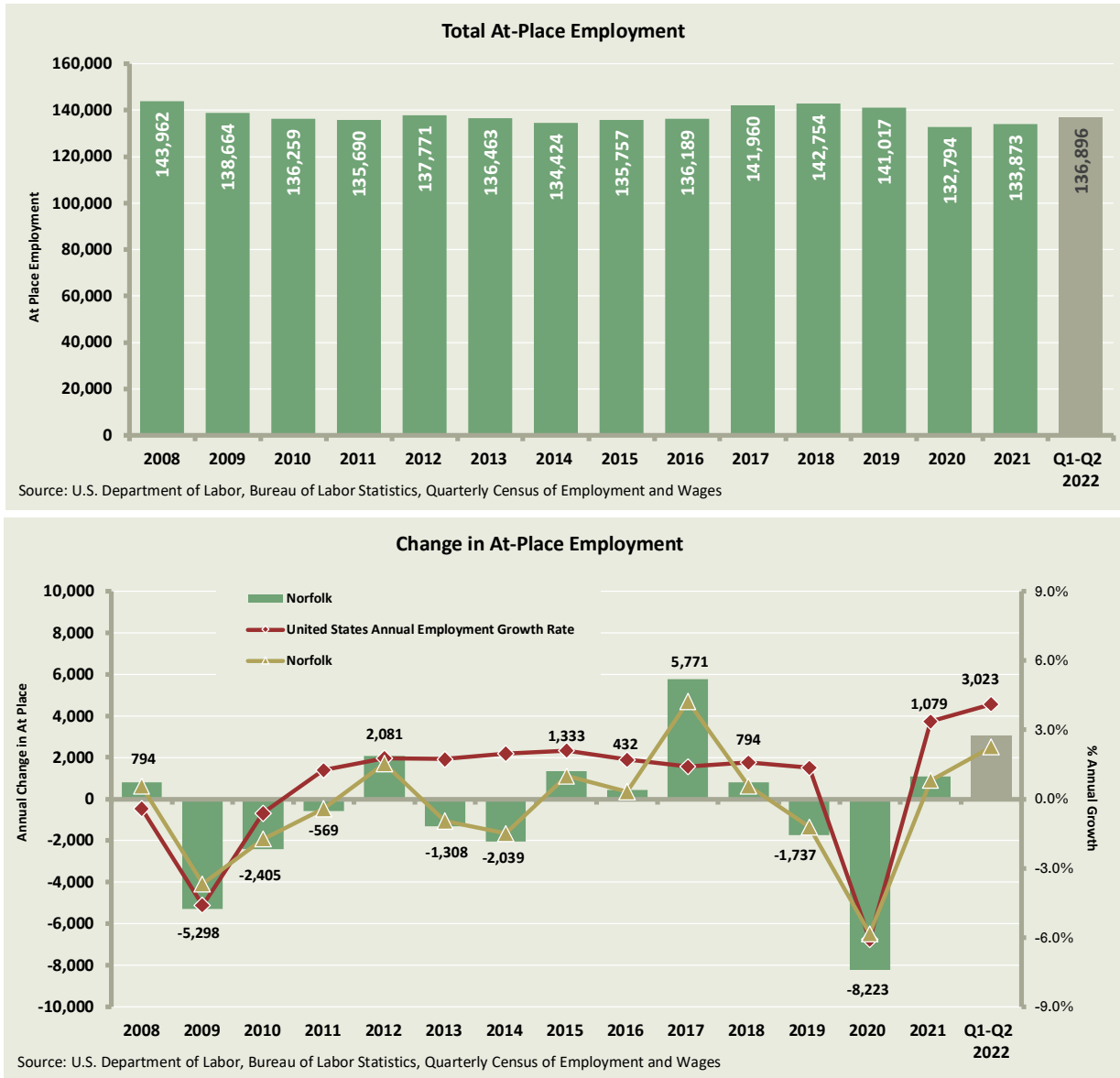
**1. Trends in Total At-Place Employment**

Norfolk’s At-Place Employment fluctuated between 2008 and 2019, reaching a low of 134,424 jobs in 2014 followed by steady growth to 141,017 jobs in 2019 (Figure 6). Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. Reflecting the impact of COVID-19 pandemic related closures, At-Place Employment in Norfolk decreased to 132,794 in 2020, a decrease of 5.8 percent or 8,223 jobs, though less than the national decline of 6.1 percent in



2020. Norfolk demonstrated initial recovery in 2021 by gaining 1,079 jobs from its pandemic low. Through the second quarter of 2022, At-Place Employment continued its recovery and gained 4,102 jobs (3.1 percent) since 2020.

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



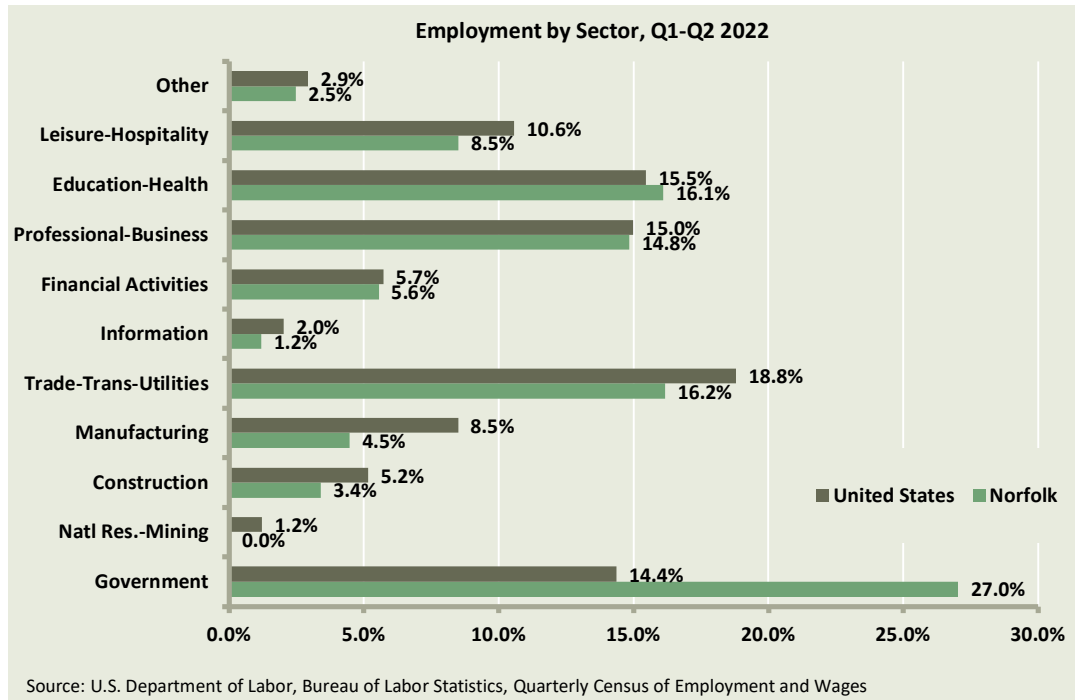
## 2. At-Place Employment by Industry Sector

Norfolk’s At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing over a quarter (27.0 percent) of jobs in the city as of the second quarter of 2022 (Figure 7). The concentration of government jobs locally exceeds the national proportion of 14.4 percent. Trade-Transportation-Utilities, the largest job sector nationally, is Norfolk’s second largest economic sector and is responsible for 16.2 percent of local employment. The third largest job sector in Norfolk is Education-Health, representing 16.1 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 7.9 percent of Norfolk’s job base, while contributing 13.7 percent nationally.

**Figure 7 Total Employment by Sector**

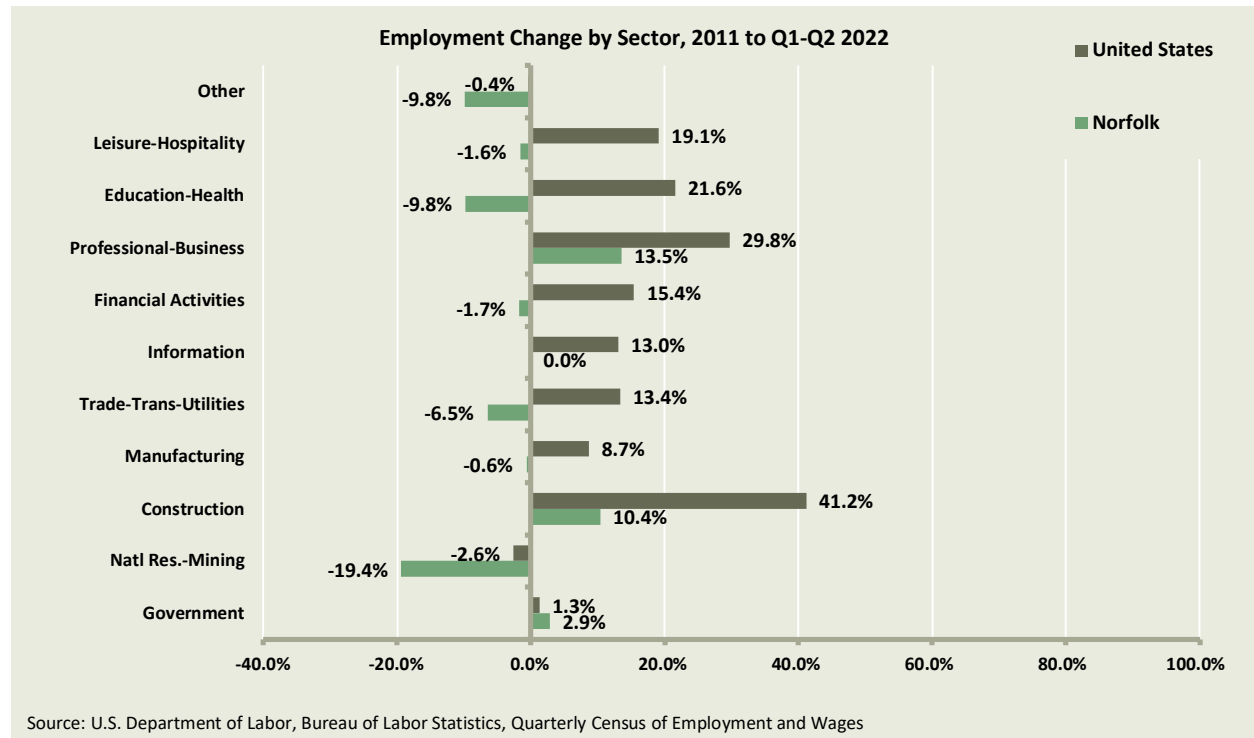


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	3,700	11,655	22,029	20,325	7,601	1,649	22,123	6,125	4,666	10	37,014	136,896

Three of 11 economic sectors added jobs in Norfolk from 2011 through the second quarter of 2022, inclusive of impacts from the COVID-19 pandemic (Figure 8). The key Government sector grew by 2.9 percent; Construction increased by 10.4 percent; and Professional-Business added 13.5 percent. The second and third largest sectors of Trade-Transportation-Utilities and Education-Health contracted by 6.5 percent and 9.8 percent, respectively. One sector, Information, was unchanged during this period.



**Figure 8 Employment Change by Sector, 2011-2022 Q1-Q2**



**E. Wage Data**

The 2021 average annual wage in Norfolk was \$64,631, \$3,359 or 4.9 percent lower than the state-wide average of \$67,990 (Table 8). Virginia’s average wage was in line with the national average of \$67,610. Norfolk’s average annual wage in 2021 represents an increase of \$18,889 or 41.3 percent since 2010.

**Table 8 Wage Data, Norfolk**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Norfolk	\$45,742	\$46,567	\$47,888	\$47,875	\$49,449	\$52,396	\$52,790	\$53,572	\$55,569	\$57,451	\$61,617	\$64,631
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610

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

The average annual wage in the city lagged the average annual wage nationally in every sector except Education-Health and Trade-Transportation Utilities (Figure 9). Education-Health had an average annual wage of \$64,968 compared to a national average of \$58,119, while Trade-Transportation-Utilities had an average annual wage of \$56,985, slightly higher than the national average of \$55,728. Among the city’s most significant sectors, Government had an average wage of \$67,105 and Professional-Business averaged \$74,146 throughout the city.



**Figure 9 Wage by Sector, Norfolk**



**F. Major Employers**

The listing of major employers in the South Hampton Roads region is reflective of the major employment sectors in the area (Table 9). 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 9 Major Employers, South Hampton Roads**

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

Source: Virginia Employment Commission



## **G. Economic Conclusions and Projections**

Norfolk represents a primary economic engine for the Hampton Roads region. The city's average annual unemployment rate declined consistently between 2012 and 2019, while At-Place Employment fluctuated with growth rates slowing slightly in recent years prior to the COVID-19 pandemic. Norfolk's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and labor force declines in 2020 and 2021. Norfolk's unemployment rate through November 2022 remained above the national rate and state rate but has recovered significantly from its pandemic high. After declining in 2020 due to the pandemic, the city's At-Place Employment began initial recovery in 2021 that continued through the first two quarters of 2022. Norfolk's economy is concentrated among four key economic sectors (Government, Education Health, Trade-Transportation-Utilities, and Professional-Business) with average wages generally lagging national averages across most sectors.



## V. HOUSING MARKET AREA

### A. Introduction

The primary market area, referred to as the St. Paul's 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's Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

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

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

The approximate boundaries of the St. Paul's Market Area and their distances from the subject site for Tidewater Gardens are as follows (Map 4):

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

As appropriate for this analysis, RPRG compares and contrasts the St. Paul's Market Area with Norfolk, considered to be the secondary market area for Tidewater Gardens, though net demand is based only on the St. Paul's Market Area.



Map 4 St. Paul's Market Area



## VI. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent population and household trends and characteristics in the St. Paul's Market Area and city of Norfolk using various U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for the years 2017 through 2021. 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 Census trends as well as observed multifamily absorption and development trends, RPRG elected to utilize Esri data for recent estimates and derive population and household projections factoring in observed household absorption trends which are more reflective of the continued strong current growth experienced throughout this area. RPRG's competitive housing research indicates 25 multifamily rental communities have been newly delivered or renovated in the market area since 2015, with a combined 2,631 rental units absorbed and occupied from 2015 to 2022, or 376 rental units annually. Applying a projected 72.5 percent renter ratio, as originally estimated by Esri, equates to total household growth of 388 households annually. Data and insight provided by the local planning department support these projections. According to local planning and economic development officials, Esri's population and household estimates and projections are understated and accelerated growth is expected throughout the region over the next five years.

### B. Trends in Population and Households

#### 1. Recent Past Trends

At the time of the 2010 Census, 103,459 persons and 31,094 households resided in the St. Paul's Market Area (Table 10). Based on the 2020 Census, the population of the St. Paul's Market Area stood at 85,204, reflecting a decrease of 18,255 people. However, this is inconsistent with observed growth trends and previous Census household estimates. The estimated decline in population from 2010 to 2020 likely reflects the large increase reported in the 2010 census (an increase of 23,876 people from the 79,607 2000 Census estimate), which may be a data anomaly. RPRG has examined the issue and addressed it in previous Norfolk market studies; the US Census Bureau is unable to explain this data anomaly. The population growth between 2000 (79,607) and 2023 (86,013) is a reasonable 8.1 percent, or 279 people and 0.3 percent annually. The market area's 2023 household base of 35,091 reflected an annual increase of 307 households (1.0 percent) versus the 2010 base.

Based on Esri data, RPRG estimates that the market area's household base grew by 307 households (1.0 percent) per year from 2010 to 2023. The estimated population and household totals for the St. Paul's Market Area as of 2023 are 86,013 persons and 35,091 households. For Norfolk, Esri estimates that the population decreased by 0.1 percent, but the household base increased 0.7 percent annually between 2010 and 2023.

#### 2. Projected Trends

RPRG projects that the St. Paul's Market Area will experience net population increases at an average annual rate of 0.8 percent, or 681 persons per year over the next five years. RPRG's household projections are based on Esri's estimates interpolated through 2023 and absorption trends observed from 2017 to 2023 which more accurately reflect growth in the market than Esri's five-year

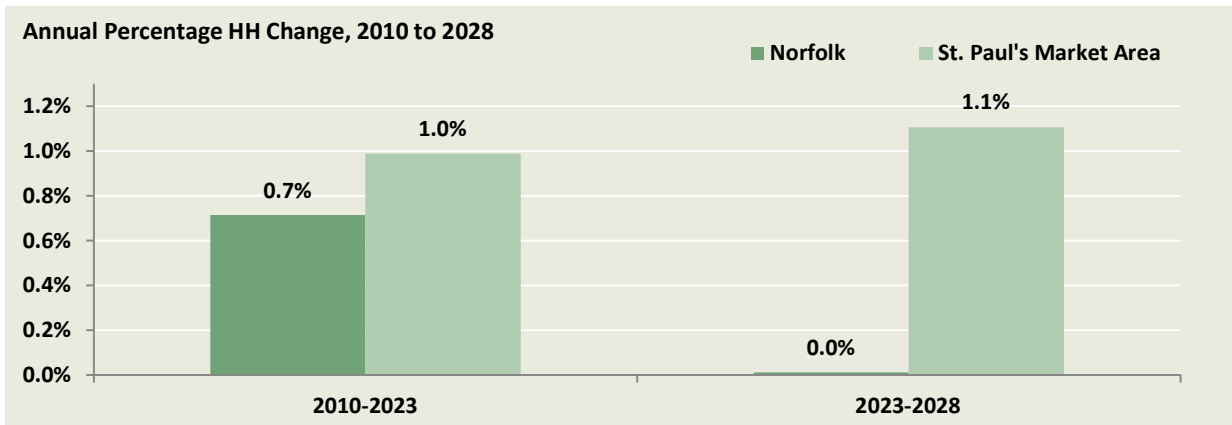


projections. The market area’s household base will expand annually by a net of 388 households (1.1 percent) through 2028. Norfolk is projected to remain relatively unchanged over the next five years, with an annual population decrease of 0.2 percent and a slight increase of 11 net households per year through 2028.

**Table 10 Population and Household Trends, 2010-2028**

		Norfolk				St. Paul's Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	242,803					103,459				
2023	238,618	-4,185	-1.7%	-322	-0.1%	86,013	-17,446	-16.9%	-1,342	-1.3%
2028	236,571	-2,047	-0.9%	-409	-0.2%	89,420	3,407	4.0%	681	0.8%
		Norfolk				St. Paul's Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	86,485					31,094				
2023	94,512	8,027	9.3%	617	0.7%	35,091	3,997	12.9%	307	1.0%
2028	94,567	55	0.1%	11	0.0%	37,031	1,940	5.5%	388	1.1%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



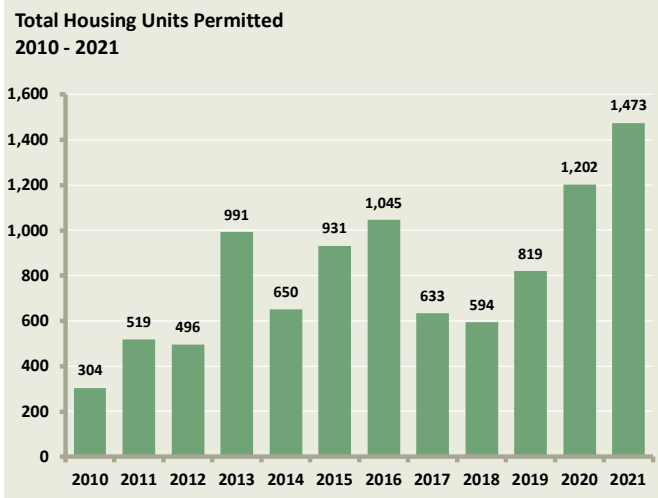
### 3. Building Permit Trends

Building permit trends across Norfolk show increased development activity in recent years, especially from 2013 through 2016 and in 2019 through 2021 (Table 11). The city has averaged 805 units permitted annually from 2010 through 2021. Permit activity trends indicate accelerated growth throughout the city starting in 2013, with an annual average of 904 units permitted through 2016. After moderate activity from 2017-2019, an average of 1,338 units were permitted annually in 2020 and 2021. From 2010 through 2021, multifamily units accounted for 57 percent of the residential units permitted.



**Table 11 Building Permits by Structure Type, Norfolk**

Norfolk					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	171	12	0	121	304
2011	225	2	0	292	519
2012	311	2	0	183	496
2013	389	0	0	602	991
2014	393	0	0	257	650
2015	405	2	4	520	931
2016	378	80	0	587	1,045
2017	429	12	0	192	633
2018	317	2	0	275	594
2019	333	4	8	474	819
2020	464	8	0	730	1,202
2021	303	0	0	1,170	1,473
<b>2010-2021</b>	<b>4,118</b>	<b>124</b>	<b>12</b>	<b>5,403</b>	<b>9,657</b>
<b>Ann. Avg.</b>	<b>343</b>	<b>10</b>	<b>1</b>	<b>450</b>	<b>805</b>



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

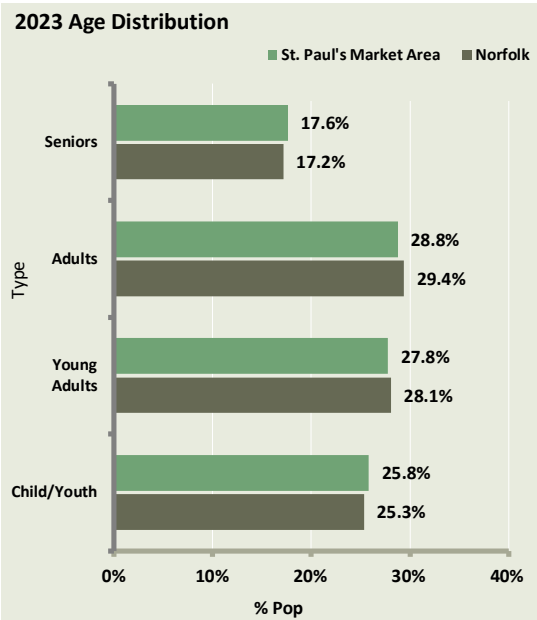
## C. Demographic Characteristics

### 1. Age Distribution and Household Type

The median age of the populations in both the St. Paul’s Market Area and Norfolk is 32 (Table 12). Young adults comprise 27.8 percent of the market area population, similar to the 28.1 percent in the city. Adults aged 35 to 61 account for 28.8 percent of the populations in the St. Paul’s Market Area and 29.4 percent in Norfolk. Senior citizens aged 62 and older make up 17.6 percent of the market area’s population, a slightly larger proportion compared to the 17.2 percent share in Norfolk. Children and youth under age 20 comprise just over one-quarter of the population in both areas.

**Table 12 2023 Age Distribution**

2023 Age Distribution	Norfolk		St. Paul's Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>60,442</b>	<b>25.3%</b>	<b>22,229</b>	<b>25.8%</b>
Under 5 years	14,820	6.2%	4,860	5.7%
5-9 years	13,898	5.8%	4,679	5.4%
10-14 years	13,286	5.6%	4,645	5.4%
15-19 years	18,437	7.7%	8,045	9.4%
<b>Young Adults</b>	<b>67,033</b>	<b>28.1%</b>	<b>23,887</b>	<b>27.8%</b>
20-24 years	27,224	11.4%	9,750	11.3%
25-34 years	39,809	16.7%	14,136	16.4%
<b>Adults</b>	<b>70,135</b>	<b>29.4%</b>	<b>24,749</b>	<b>28.8%</b>
35-44 years	29,563	12.4%	10,199	11.9%
45-54 years	22,976	9.6%	8,283	9.6%
55-61 years	17,595	7.4%	6,267	7.3%
<b>Seniors</b>	<b>41,008</b>	<b>17.2%</b>	<b>15,148</b>	<b>17.6%</b>
62-64 years	7,541	3.2%	2,686	3.1%
65-74 years	19,300	8.1%	7,070	8.2%
75-84 years	9,865	4.1%	3,763	4.4%
85 and older	4,302	1.8%	1,629	1.9%
<b>TOTAL</b>	<b>238,618</b>	<b>100%</b>	<b>86,013</b>	<b>100%</b>
<b>Median Age</b>	<b>32</b>		<b>32</b>	



Source: Esri; RPRG, Inc.

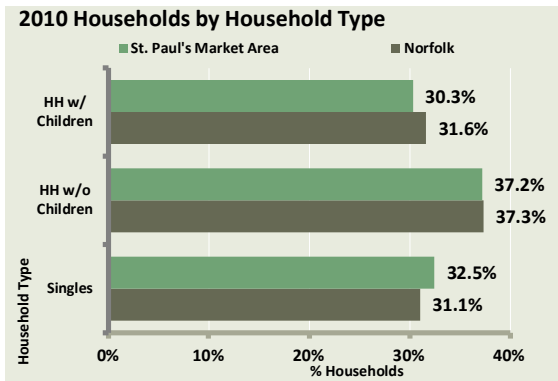


According to the 2010 Census, single householders accounted for roughly one-third (32.5 percent) of the households in the St. Paul’s Market Area and 31.1 percent of the households throughout Norfolk as of 2010 (Table 13). In the primary market area, 11.3 percent of households fell into the ‘non-family without children’ category, a designation that includes roommate living arrangements and unmarried couples. The percentage of households with children in the St. Paul’s Market Area (30.3 percent) was slightly lower than the percentage of households with children throughout Norfolk (31.6 percent).

**Table 13 2010 Households by Household Type**

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

Source: 2010 Census; RPRG, Inc.



## 2. Households by Tenure

### a. Recent Past Trends

Households in the St. Paul’s Market Area have a slightly higher propensity to rent than in Norfolk. The number of renter households in the St. Paul’s Market Area increased from 17,412 in 2010 to 20,311 in 2023 for a net increase of 2,899 renter households or 16.6 percent (Table 14). By comparison, the number of owner households in the market area increased by 8.0 percent over the past 13 years, from 13,683 to 14,780.

**Table 14 Households by Tenure, 2010-2023**

Norfolk	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	39,252	45.4%	42,405	44.9%	3,153	8.0%	243	0.6%	39.3%
Renter Occupied	47,233	54.6%	52,107	55.1%	4,874	10.3%	375	0.8%	60.7%
<b>Total Occupied</b>	<b>86,485</b>	<b>100%</b>	<b>94,512</b>	<b>100%</b>	<b>8,027</b>	<b>9.3%</b>	<b>617</b>	<b>0.7%</b>	<b>100%</b>
Total Vacant	8,533		8,674						
<b>TOTAL UNITS</b>	<b>95,018</b>		<b>103,186</b>						

St. Paul's Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	13,683	44.0%	14,780	42.1%	1,097	8.0%	84	0.6%	27.5%
Renter Occupied	17,412	56.0%	20,311	57.9%	2,899	16.6%	223	1.2%	72.5%
<b>Total Occupied</b>	<b>31,095</b>	<b>100%</b>	<b>35,091</b>	<b>100%</b>	<b>3,996</b>	<b>12.9%</b>	<b>307</b>	<b>0.9%</b>	<b>100%</b>
Total Vacant	3,372		3,650						
<b>TOTAL UNITS</b>	<b>34,467</b>		<b>38,741</b>						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.



The St. Paul’s Market Area’s renter percentage of 57.9 percent in 2023 is higher than the city’s 55.1 percent. The last column of Table 14 (blue shaded) quantifies the market area’s net growth by tenure over the past 13 years; renter households contributed 72.5 percent of the market area’s net household growth over this period based on Esri’s estimates.

**b. Projected Household Tenure Trends**

Esri data suggest the renter household trend will reverse in the market area over the next five years with a decrease in renter households despite an increase in overall household growth, a significant departure from past census trends and Esri’s previous estimates/projections; this projection is also inconsistent with verified construction and lease-up activity in the St. Paul’s Market Area (Table 15). Esri data result in a net decrease in renter households of 90 households from 2023 to 2028, while owner occupied households will increase by a net of 132 households. As we will detail in the competitive section of this analysis including absorption data on page 42 and new multi-family pipeline on page 56, Esri’s projected renter household decline is inconsistent with other data points. Since 2015, 2,631 multifamily rental units have been constructed and occupied in the market area with development and growth trends expected to continue through the near future.

Based on RPRG’s research including an analysis of demographic and multi-family trends, renter households are projected to continue to contribute 72.5 percent of net household growth over the next five years, consistent with the renter percentage of household growth over the past 13 years. Interviews with City planning officials support these projections and indicate minimal single-family owner units permitted for future construction in the market area.

**Table 15 Households by Tenure, 2023-2028**

St. Paul's Market Area	2023		2028 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	14,620	42.1%	14,752	42.4%	132		26	0.2%
Renter Occupied	20,091	57.9%	20,001	57.6%	-90		-18	-0.1%
<b>Total Occupied</b>	<b>34,711</b>	<b>100%</b>	<b>34,753</b>	<b>100%</b>	<b>42</b>	<b>100%</b>	<b>8</b>	<b>0.0%</b>
Total Vacant	3,610		4,411					
<b>TOTAL UNITS</b>	<b>38,322</b>		<b>39,165</b>					

St. Paul's Market Area	2023		2028 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	14,780	42.1%	15,313	41.4%	533	27.5%	107	0.7%
Renter Occupied	20,311	57.9%	21,718	58.6%	1,407	72.5%	281	1.4%
<b>Total Occupied</b>	<b>35,091</b>	<b>100%</b>	<b>37,031</b>	<b>100%</b>	<b>1,940</b>	<b>100%</b>	<b>388</b>	<b>1.1%</b>
Total Vacant	3,610		4,411					
<b>TOTAL UNITS</b>	<b>38,701</b>		<b>41,442</b>					

Source: Esri, RPRG, Inc.

**3. Household Characteristics**

One-person and two-person households collectively accounted for 64.6 percent of the renter households in the St. Paul’s Market Area as of the 2010 Census (Table 16). Throughout Norfolk, 63.2 percent of renter households contained one or two people. Renter households with three to four members accounted for one-quarter (26.1 percent) of all renter households in the market area and

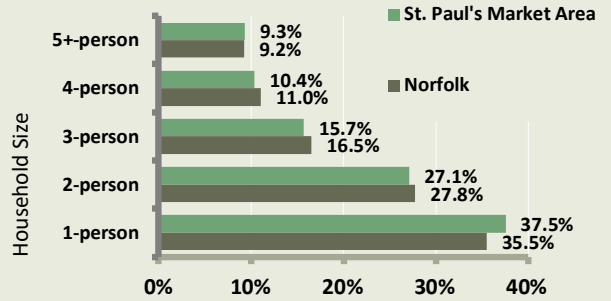


27.6 percent in Norfolk. Renter households with 5 or more people made up 9.3 percent of the market area and 9.2 percent throughout the city.

**Table 16 Renter Households by Household Size**

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

**2010 Persons per Renter HH**



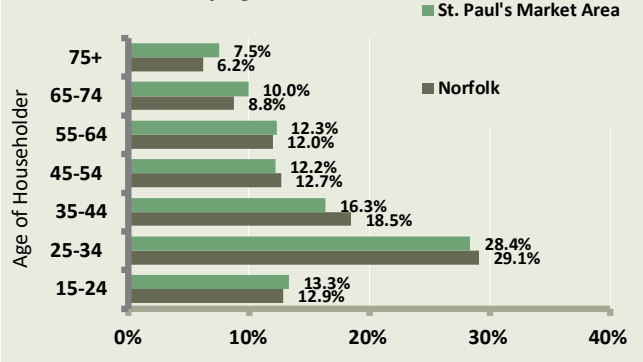
Source: 2010 Census

The St. Paul's Market Area has a similar proportion of younger renters as Norfolk (Table 17). Over two fifths of renter households in the market area (41.7 percent) and city (41.9 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 28.5 percent of all renter households within the market area and 31.1 percent of renters in Norfolk. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference. Seniors aged 55 and older represent 29.8 percent of all renters within the market area and 26.9 percent of all households in the city.

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

Renter Households	Norfolk		St. Paul's Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,700	12.9%	2,704	13.3%
25-34 years	15,158	29.1%	5,762	28.4%
35-44 years	9,624	18.5%	3,319	16.3%
45-54 years	6,598	12.7%	2,477	12.2%
55-64 years	6,242	12.0%	2,496	12.3%
65-74 years	4,563	8.8%	2,023	10.0%
75+ years	3,223	6.2%	1,530	7.5%
<b>Total</b>	<b>52,107</b>	<b>100%</b>	<b>20,311</b>	<b>100%</b>

**2023 Renter HHs by Age of HHldr**



Source: Esri, Real Property Research Group, Inc.

#### 4. Income Characteristics

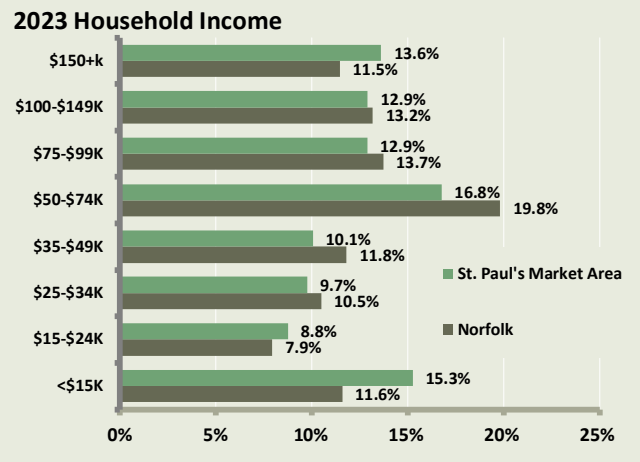
The St. Paul's Market Area is a mixed-income market with incomes on average slightly less than incomes throughout Norfolk (Table 18). Esri estimates the median annual household income in the St. Paul's Market Area at \$59,227 per year, 1.8 percent lower than the Norfolk overall median household income of \$60,312. Roughly 24 percent of market area households have annual incomes below \$25,000, while 19.8 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 39 percent of all households within the market area.



**Table 18 2023 Household Income**

Estimated 2023 Household Income		Norfolk		St. Paul's Market Area	
		#	%	#	%
less than	\$15,000	10,950	11.6%	5,353	15.3%
	\$15,000 - \$24,999	7,508	7.9%	3,071	8.8%
	\$25,000 - \$34,999	9,909	10.5%	3,421	9.7%
	\$35,000 - \$49,999	11,162	11.8%	3,529	10.1%
	\$50,000 - \$74,999	18,729	19.8%	5,884	16.8%
	\$75,000 - \$99,999	12,972	13.7%	4,522	12.9%
	\$100,000 - \$149,999	12,456	13.2%	4,533	12.9%
	\$150,000 Over	10,825	11.5%	4,779	13.6%
<b>Total</b>		<b>94,512</b>	<b>100%</b>	<b>35,091</b>	<b>100%</b>
<b>Median Income</b>		<b>\$60,312</b>		<b>\$59,227</b>	

Source: Esri; Real Property Research Group, Inc.

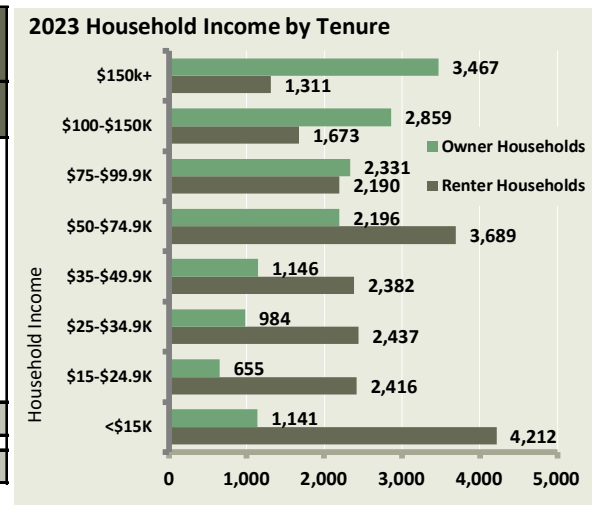


Based on income estimate data from the 2017-2021 ACS, Esri income projections, and RPRG’s household estimates, the median annual income among the market area’s renter households as of 2023 is estimated at \$41,867 (Table 19). The median income of homeowner households in the St. Paul’s Market Area (\$88,595) is more than double the median renter income. Nearly half (44.6 percent) of the market area’s renters have annual incomes below \$35,000. Roughly 30 percent earn between \$35,000 and \$75,000, while the remaining 26 percent have incomes of \$75,000 or more.

**Table 19 2023 Household Income by Tenure**

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	4,212	20.7%	1,141	7.7%
\$15,000 - \$24,999	2,416	11.9%	655	4.4%
\$25,000 - \$34,999	2,437	12.0%	984	6.7%
\$35,000 - \$49,999	2,382	11.7%	1,146	7.8%
\$50,000 - \$74,999	3,689	18.2%	2,196	14.9%
\$75,000 - \$99,999	2,190	10.8%	2,331	15.8%
\$100,000 - \$149,999	1,673	8.2%	2,859	19.3%
\$150,000 over	1,311	6.5%	3,467	23.5%
<b>Total</b>	<b>20,311</b>	<b>100%</b>	<b>14,780</b>	<b>100%</b>
<b>Median Income</b>	<b>\$41,867</b>		<b>\$88,595</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



#### 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. Virginia Housing requires that household rent burdens under the LIHTC program be no higher than 35 percent.

Rent burden data from the 2017-2021 ACS highlights that lower-income renter households in the St. Paul’s Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 20). Over one third (35.8 percent) of all renter households residing in the St. Paul’s Market Area have rent burdens of 40 percent or higher; 42.6 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, 4.2 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

**Table 20 Cost Burden and Substandard Housing, St. Paul’s Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	979	4.8%
10.0 to 14.9 percent	1,463	7.2%
15.0 to 19.9 percent	1,942	9.5%
20.0 to 24.9 percent	2,250	11.1%
25.0 to 29.9 percent	2,712	13.3%
30.0 to 34.9 percent	1,762	8.7%
35.0 to 39.9 percent	1,319	6.5%
40.0 to 49.9 percent	1,815	8.9%
50.0 percent or more	5,105	25.1%
Not computed	1,010	5.0%
<b>Total</b>	<b>20,357</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>8,239</b>	<b>42.6%</b>
<b>&gt; 40% income on rent</b>	<b>6,920</b>	<b>35.8%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	14,300
1.00 or less occupants per room	14,125
1.01 or more occupants per room	175
Lacking complete plumbing facilities:	25
Overcrowded or lacking plumbing	200
<b>Renter occupied:</b>	
Complete plumbing facilities:	20,283
1.00 or less occupants per room	19,512
1.01 or more occupants per room	771
Lacking complete plumbing facilities:	74
Overcrowded or lacking plumbing	845
<b>Substandard Housing</b>	<b>1,045</b>
<b>% Total Stock Substandard</b>	<b>3.0%</b>
<b>% Rental Stock Substandard</b>	<b>4.2%</b>

## VII. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the St. Paul's Market Area. We provide data regarding structure types, structure age, and home values from the 2017-2021 ACS. We then report the results of our survey of competitive rental communities in February 2023. Furthermore, we identify residential rental projects actively planned or 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 2017-2021 ACS survey, multifamily structures (i.e., buildings with five or more units) accounted for over half (53.9 percent) of the rental housing units in the St. Paul's Market Area compared to 47.8 percent of rental housing in Norfolk (Table 21). Single-family dwelling units (attached and detached) account for 25 percent of the St. Paul's Market Area's rental housing units, a lower proportion than in the city where 30.1 percent of rental units are in single-family homes. Only 9.6 percent of owner-occupied housing units are among multifamily structures of five units or more in the market area.

**Table 21 Occupied Housing Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Norfolk City		St. Paul's Market Area		Norfolk City		St. Paul's Market Area	
	#	%	#	%	#	%	#	%
1, detached	34,989	86.5%	11,939	83.3%	10,580	20.2%	3,864	19.0%
1, attached	2,186	5.4%	713	5.0%	5,203	9.9%	1,226	6.0%
2	622	1.5%	179	1.2%	4,460	8.5%	1,792	8.8%
3-4	293	0.7%	32	0.2%	6,778	12.9%	2,407	11.8%
5-9	434	1.1%	314	2.2%	9,399	17.9%	2,958	14.5%
10-19	546	1.4%	386	2.7%	5,935	11.3%	2,165	10.6%
20+ units	982	2.4%	671	4.7%	9,717	18.5%	5,842	28.7%
Mobile home	387	1.0%	91	0.6%	312	0.6%	87	0.4%
<b>TOTAL</b>	<b>40,439</b>	<b>100%</b>	<b>14,325</b>	<b>100%</b>	<b>52,384</b>	<b>100%</b>	<b>20,341</b>	<b>100%</b>

Source: American Community Survey 2017-2021

With a median year built of 1965, renter-occupied housing units in the St. Paul's Market Area are slightly older than those within all of Norfolk, which has a median year built of 1969, though the housing stock in both geographies is relatively old (Table 22). Almost one quarter of market area rental housing units were built in the 1950's and 1960's with 24.2 percent of all rental housing units placed in service during this period. One quarter of market area rental housing units were built prior to 1940, and 15.6 percent were placed in service since 2000. Owner-occupied structures are older in both the market area and Norfolk, with a median year built of 1953 and 1956, respectively.



**Table 22 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Norfolk		St. Paul's Market Area		Norfolk		St. Paul's Market Area	
	#	%	#	%	#	%	#	%
2020 or later	133	0.3%	7	0.0%	30	0.1%	0	0.0%
2010 to 2019	2,579	6.4%	919	6.4%	3,134	6.0%	1,257	6.2%
2000 to 2009	2,878	7.1%	1,483	10.4%	3,716	7.1%	1,921	9.4%
1990 to 1999	1,624	4.0%	600	4.2%	4,465	8.5%	1,228	6.0%
1980 to 1989	3,047	7.5%	1,255	8.8%	6,520	12.4%	2,101	10.3%
1970 to 1979	2,608	6.4%	793	5.5%	7,975	15.2%	2,381	11.7%
1960 to 1969	3,797	9.4%	751	5.2%	8,133	15.5%	2,639	13.0%
1950 to 1959	11,059	27.3%	2,103	14.7%	7,095	13.5%	2,285	11.2%
1940 to 1949	5,210	12.9%	1,452	10.1%	4,357	8.3%	1,447	7.1%
1939 or earlier	7,504	18.6%	4,962	34.6%	7,013	13.4%	5,098	25.0%
<b>TOTAL</b>	<b>40,439</b>	<b>100%</b>	<b>14,325</b>	<b>100%</b>	<b>52,438</b>	<b>100%</b>	<b>20,357</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1956</b>		<b>1953</b>		<b>1969</b>		<b>1965</b>	

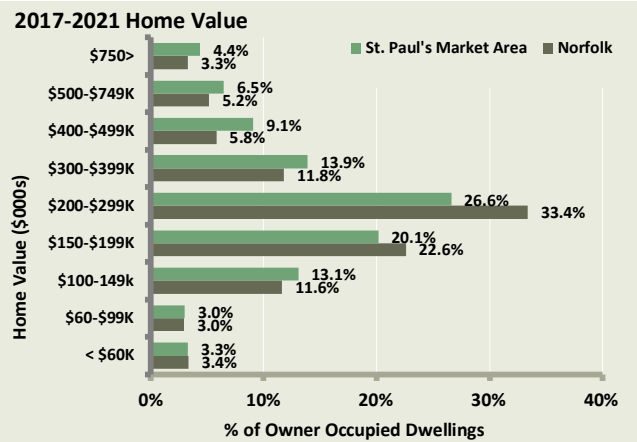
Source: American Community Survey 2017-2021

Per the 2017-2021 ACS, the St. Paul’s Market Area for-sale housing stock is generally priced higher than throughout Norfolk (Table 23). The median value across the owner-occupied housing stock in the market area was \$239,277, compared to a median value of \$228,410 in Norfolk. Affordable homeownership opportunities in the St. Paul’s Market Area are limited, as only 6.3 percent of all housing units are valued at less than \$100,000.

**Table 23 Value of Owner Occupied Housing Stock**

2017-2021 Home Value	Norfolk		St. Paul's Market Area	
	#	%	#	%
less than \$60,000	1,359	3.4%	474	3.3%
\$60,000 - \$99,999	1,195	3.0%	433	3.0%
\$100,000 - \$149,999	4,699	11.6%	1,874	13.1%
\$150,000 - \$199,999	9,133	22.6%	2,885	20.1%
\$200,000 - \$299,999	13,493	33.4%	3,810	26.6%
\$300,000 - \$399,999	4,768	11.8%	1,991	13.9%
\$400,000 - \$499,999	2,361	5.8%	1,300	9.1%
\$500,000 - \$749,999	2,097	5.2%	930	6.5%
\$750,000 over	1,334	3.3%	628	4.4%
<b>Total</b>	<b>40,439</b>	<b>100%</b>	<b>14,325</b>	<b>100%</b>
<b>Median Value</b>	<b>\$228,410</b>		<b>\$239,277</b>	

Source: American Community Survey 2017-2021



## 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’s Market Area in February 2023. Thirty-nine properties offer strictly conventional market rate units, and five communities are Low Income Housing Tax Credit (LIHTC) properties with rent and income restrictions, three of which include both market rate and tax credit units. Several smaller additional market rate communities were identified in the market area but were unable to be reached for survey.



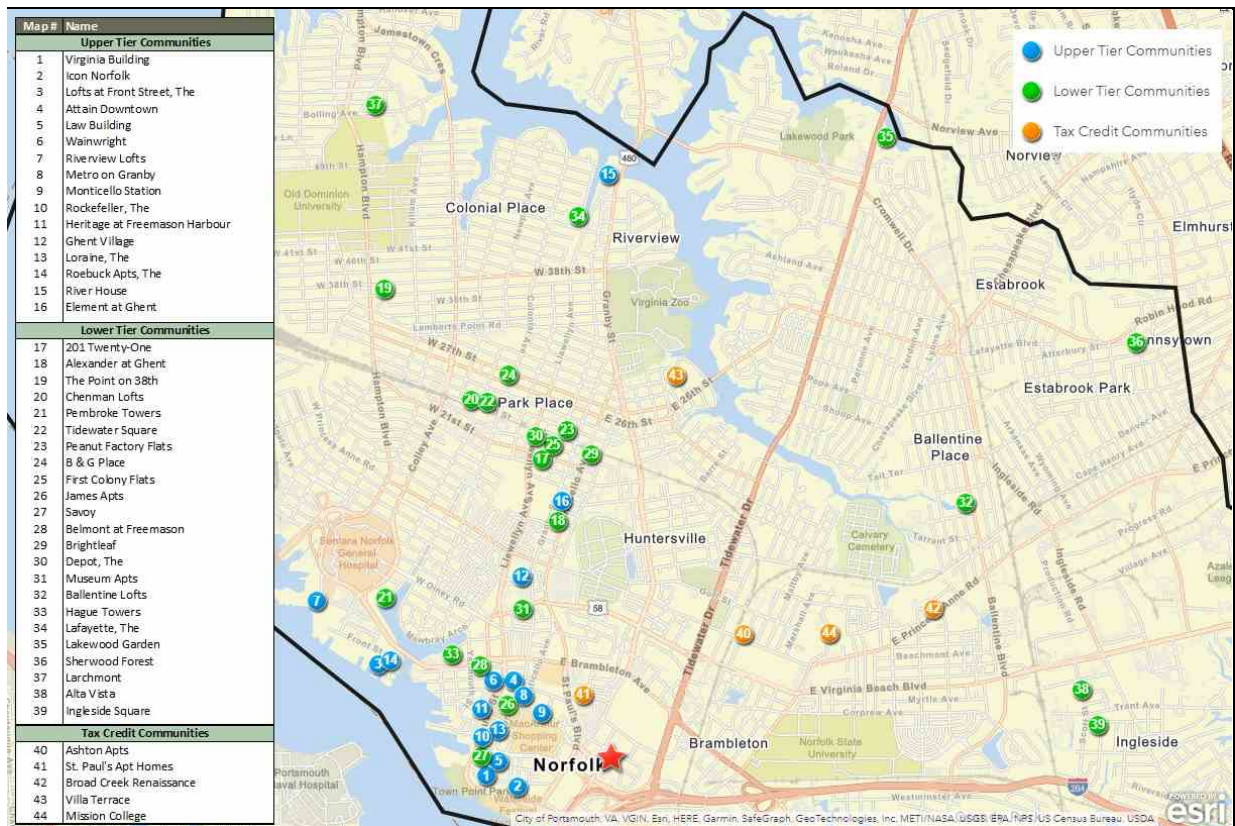
We segmented the rental communities into 16 Upper Tier market rate, 23 Lower Tier market rate, and five Affordable/Tax Credit communities. The Upper Tier communities represent the most modern and highest priced rental product available within the market area and typically offer an extensive community amenity package. The Lower Tier communities 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 five Tax Credit communities include two older properties which were recently purchased and renovated with tax credit equity, one community constructed in 2004, one constructed in 2019, and one recently constructed in 2022.

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

Of the five rental communities with income-restricted units, St. Paul’s Apartments (built in 2019) is north of the subject site; and Mission College and Broad Creek are roughly within two miles northeast of the subject site. The remaining tax credit community, Villa Terrace, is two miles north of the subject site along the Lafayette River (Map 5).

**Map 5 Surveyed Rental Communities, St. Paul’s Market Area**



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.



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

The surveyed stock of general occupancy rental communities has an average year built of 1998 (Table 24). The Upper Tier rental communities are relatively modern with an average year built of 2005, while the Lower Tier market rate communities are older with an average year built of 1993. Six Lower Tier properties have undergone significant renovations from 2007 to 2019. The market area's five tax credit communities were placed in service between 1970 and 2022 with two undergoing rehab in 2000 and 2009 respectively. The newest tax credit community just finished construction in 2022 and has completed initial lease-up.

### **4. Structure Type**

Market area communities offer a variety of structure types. Mid-rise or high-rise buildings are the most common in the market area with 18 properties having this structure type. Generally, these communities are located in the Downtown or Ghent Districts of Norfolk. Thirteen 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 five tax credit communities, three have garden buildings; one is a duplex community; and one has garden and townhome units.

### **5. Size of Communities**

The 44 surveyed rental communities combine for 5,750 market rate and affordable units, with an overall average size of 131 units per community. Upper Tier market rate rental communities are larger, averaging 144 units compared to Lower Tier market rate rental communities averaging 122 units per community. The tax credit communities average 127 units with a range of 48 to 260 units.

### **6. Vacancy Rates**

The market area multifamily rental stock is performing well with 106 vacancies reported among 43 stabilized communities totaling 5,492 units for a stabilized vacancy rate of 1.9 percent. One Upper Tier community (Lofts at Front Street) recently delivered and is in initial lease-up with 138 of 258 units vacant. Including this community, the overall market area vacancy rate is still healthy at 4.2 percent. Tax credit communities reported a vacancy rate of 0.3 percent with two vacancies among a total of 633 tax credit units. 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, four market rate rental properties are advertising leasing concessions including reduced rents in select units at Belmont at Freemason, one month free with a 13-month lease at Alexander at Ghent, and \$500 off the first month's rent at The Point on 38<sup>th</sup> and The Lafayette. None of the tax credit communities are offering any leasing concessions.



**Table 24 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
<b>Upper Tier Communities</b>											
1	Virginia Building	2015		MRise	34	2	5.9%	\$1,631	\$2,588		None
2	Icon Norfolk	2017		High Rise	269	9	3.3%	\$1,559	\$2,585	\$3,382	None; Daily Pricing
3	Lofts at Front Street, The#	2022		Reuse	258	138	53.5%	\$1,757	\$2,503	\$2,787	None
4	Attain Downtown	2017		MRise	156	6	3.8%	\$1,465	\$2,406	\$2,715	None
5	Law Building	2015		MRise	135	6	4.4%	\$1,299	\$2,400		None; Daily Pricing
6	Wainwright	2013		Reuse	126	2	1.6%	\$1,787	\$2,259		None
7	Riverview Lofts	2012		Reuse	81	5	6.2%	\$1,564	\$2,281		None
8	Metro on Granby	2014		MRise	188	5	2.7%	\$1,661	\$2,168		None
9	Monticello Station	2011		MRise	121	3	2.5%	\$1,838	\$2,110	\$2,734	None; Yieldstar
10	Rockefeller, The	2015	2018	Reuse	146	4	2.7%	\$1,537	\$2,060		None
11	Heritage at Freemason Harbour	1999		MRise	185	8	4.3%	\$1,641	\$2,030	\$2,360	None; LRO
12	Ghent Village	1981	2020	Gar	138	0	0.0%	\$1,655	\$2,015	\$2,165	None; LRO
13	Lorraine, The	2016		Reuse	56	0	0.0%	\$1,506	\$1,995		None
14	Roebuck Apts, The	1916	2018	Reuse	60	0	0.0%	\$1,488	\$2,011		None
15	River House	2009		MRise	194	4	2.1%	\$1,648	\$1,948	\$2,390	None
16	Element at Ghent	2014		MRise	164	0	0.0%	\$1,653	\$1,888		None
<b>Upper Tier Total</b>					<b>2,311</b>	<b>192</b>	<b>8.3%</b>				
<b>Upper Tier Stabilized Total</b>					<b>2,053</b>	<b>54</b>	<b>2.6%</b>				
<b>Upper Tier Average</b>					<b>144</b>			<b>\$1,605</b>	<b>\$2,203</b>	<b>\$2,648</b>	
<b>Lower Tier Communities</b>											
17	201 Twenty-One	2009		MRise	225	4	1.8%	\$1,807	\$1,934		First month free
18	Alexander at Ghent	2006		MRise	268	4	1.5%	\$1,575	\$1,917	\$2,253	1 month free w/13 mo lease
19	The Point on 38th	2021		MRise	149	8	5.4%	\$1,470	\$1,794		\$500 off first month
20	Chenman Lofts	2020		Reuse	43	1	2.3%	\$1,442	\$1,889		None
21	Pembroke Towers	1964		High Rise	168	3	1.8%	\$1,470	\$1,863	\$2,100	None
22	Tidewater Square	2019		Reuse	65	0	0.0%	\$1,378	\$1,850	\$2,115	None
23	Peanut Factory Flats	2020		Reuse	85	0	0.0%	\$1,509	\$1,839	\$1,996	None
24	B & G Place	2019		Reuse	39	0	0.0%	\$1,304	\$1,821	\$1,999	None
25	First Colony Flats	2018		Reuse	51	0	0.0%	\$1,429	\$1,819		None
26	James Apts	2014		Reuse	77	2	2.6%	\$1,670	\$1,657	\$2,905	None
27	Savoy	2019		Reuse	44	3	6.8%	\$1,358			None
28	Belmont at Freemason	2009		MRise	239	16	6.7%	\$1,333	\$1,644		Reduced rent select units
29	Brightleaf	2017		MRise	88	0	0.0%	\$1,395	\$1,759	\$2,045	None
30	Depot, The	2019		Reuse	25	1	4.0%	\$1,412	\$1,759	\$1,959	None
31	Museum Apts	2018		MRise	48	0	0.0%	\$1,425	\$1,593		None
32	Ballentine Lofts	1915	2019	Reuse	24	2	8.3%	\$1,235	\$1,550		None
33	Hague Towers	1964	2017	High Rise	250	1	0.4%	\$1,390	\$1,632		\$300 of 1st mo
34	Lafayette, The	1963	2015	High Rise	168	4	2.4%	\$1,371	\$1,502	\$1,850	\$500 off first month
35	Lakewood Garden	1979	2012	Gar	92	1	1.1%	\$988	\$1,183		None
36	Sherwood Forest	1964	2007	Gar	173	0	0.0%	\$930	\$1,100	\$1,300	None
37	Larchmont	1938	2007	Gar	172	0	0.0%	\$900	\$1,063		None
38	Alta Vista	1960		Gar	13	0	0.0%		\$795		None
39	Ingleside Square	1956		Gar	300	0	0.0%	\$740	\$785	\$850	None
<b>Lower Tier Total</b>					<b>2,806</b>	<b>50</b>	<b>1.8%</b>				
<b>Lower Tier Average</b>					<b>122</b>			<b>\$1,342</b>	<b>\$1,579</b>	<b>\$1,943</b>	
<b>Tax Credit Communities</b>											
40	Ashton Apts*	2022		Gar	118	1	0.8%	\$946	\$1,114	\$1,281	None
41	St. Paul's Apt Homes*	2019		Gar	126	0	0.0%	\$834	\$1,018	\$1,353	None
42	Broad Creek Renaissance*	2004		Duplex	48	0	0.0%	\$841	\$1,023	\$1,202	None
43	Villa Terrace*	1970	2000	Gar	81	1	1.2%		\$970		None
44	Mission College*	1990	2009	Gar/TH	260	0	0.0%	\$833	\$1,003	\$1,129	None
<b>Tax Credit Total</b>					<b>633</b>	<b>2</b>	<b>0.3%</b>				
<b>Tax Credit Average</b>					<b>127</b>			<b>\$864</b>	<b>\$1,026</b>	<b>\$1,241</b>	
<b>Total</b>					<b>5,750</b>	<b>244</b>	<b>4.2%</b>				
<b>Stabilized Total/Average</b>					<b>5,492</b>	<b>106</b>	<b>1.9%</b>				
<b>Average</b>					<b>131</b>			<b>\$1,397</b>	<b>\$1,747</b>	<b>\$2,040</b>	

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

(#) In Lease Up (\*) LIHTC

Source: Phone Survey, RPRG, Inc. February 2023



## 8. Absorption History

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

- **The Ashton** is the market area's newest community, delivering 118 LIHTC units in a phased delivery in May and June of 2022 and completing lease-up in September 2022 for an average absorption rate of 29.5 units per month.
- **St. Paul's Apartment Homes:** The residential first phase of the St. Paul Redevelopment (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.
- Multiple market rate communities have delivered recently: The Point on 38<sup>th</sup> (stabilized August 2021) averaging 30 units per month; Peanut Factory Flats (stabilized June 2020) averaging 21 units per month; Museum Apartments (stabilized February 2019) with an average absorption pace of 9 units per month with slower lease up due to unit delivery delays according to leasing staff; Icon (stabilized July 2018) with an average absorption of 38 units per month; First Colony Flats (stabilized June 2018) with an average absorption pace of 26 units per month; Savoy Apartments (stabilized June 2018) with an average absorption of 9 units per month; Tidewater Square (stabilized July 2019) with an average absorption pace of 21.7 units per month; and B&G Place (stabilized May 2019) with an average absorption pace of 19.5 units per month.

## D. Analysis of Rental Product and Pricing

### 1. Payment of Utility Costs

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

### 2. Kitchen Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; two 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 18 Lower Tier communities. St. Paul's and Ashton Apartments are the only tax credit communities 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 communities, St. Paul's and Ashton Apartments, includes granite counters and vinyl plank floors.

### 3. Other Unit Features & Finishes

All Upper Tier market rate communities have in-unit washer/dryers. Sixteen Lower Tier communities have this feature in some or all units. Among tax credit communities, Broad Creek includes in-unit



washer/dryers; Mission College, St. Paul’s, and Ashton Apartments include hook ups; and Villa Terrace has no in-unit laundry options. Private outdoor space in the form of patios or balconies is incorporated in some or all of the units at the garden communities but are limited among the mid-rise and adaptive reuse communities. Other features that are available in some rental communities include fireplaces, extra storage, and unit alarms. Upper Tier market rate communities include higher end finishes and extra features, such as high ceilings, designer fixtures, track or recessed lighting, and built-in computer nooks.

**Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Micro-wave	Appliances	Count-ers	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>SS</b>	<b>STD</b>	<b>STD - Full</b>
<b>Upper Tier Communities</b>												
Virginia Building	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Icon Norfolk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Lofts at Front Street, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Attain Downtown	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	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	SS	Quartz	STD - Full
Wainwright	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	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	SS	Gran	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	SS	Gran	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	SS	Gran	STD - Full
Rockefeller, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		SS	Quartz	STD - Stack
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	SS	Lam	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	SS	Gran	STD - Full
Loraine, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	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	SS	Gran	STD - Full
River House	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Wood	STD - Full
Element at Ghent	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
<b>Lower Tier Communities</b>												
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	SS	Lam	STD - Full
Alexander at Ghent	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	STD - Full
The Point on 38th	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	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	SS	Gran	STD - Stack
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	SS	Gran	N.A.
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	SS	Gran	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	SS	Gran	STD - Stack
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	SS	Gran	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	SS	Gran	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	SS	Quartz	STD - Full
Savoy	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Belmont at Freemason	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	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	SS	Gran	STD - Full
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	SS	Gran	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	SS	Quartz	STD - Full
Ballentine Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	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	Blk	Lam	
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"/>	Sel Units	N.A.	SS	Lam	N.A.
Lakewood Garden	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	STD - Full
Sherwood Forest	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N.A.	Blk	Lam	N.A.
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.	Wht	Lam	N.A.
Alta Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	
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	Wht	Lam	
<b>Tax Credit Communities</b>												
Ashton Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Gran	Hook Ups
St. Paul's Apt Homes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Gran	Hook Ups
Broad Creek Renaissance	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N.A.	Wht	Lam	STD - Full
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.	Wht	Lam	N.A.
Mission College	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups

Source: Phone Survey, RPRG, Inc. February 2023





#### 4. Parking

Most Upper Tier communities offer structured garage parking with monthly fees ranging from free to \$125 (Table 26). Lower Tier communities offer a variety of structured garage and surface parking options, while all five tax credit communities offer free surface parking.

**Table 26 Parking Arrangements, Surveyed Rental Communities**

Community Name	Primary Parking	Secondary Parking
<b>Upper Tier Communities</b>		
Virginia Building	Structured Garage	
Icon Norfolk	Structured Garage	
Lofts at Front Street, The	Free Surface Parking	Structured Garage - \$50
Attain Downtown	Structured Garage - \$65	
Law Building	Structured Garage	
Wainwright	Structured Garage - \$40	Paid Surface Parking - \$75
Riverview Lofts	Structured Garage	Structured Garage - \$110
Metro on Granby	Structured Garage - \$125	Fee for Reserved - \$200
Monticello Station	Structured Garage - \$50	Fee for Reserved - \$80
Rockefeller, The	Structured Garage	
Heritage at Freemason Harbour	Free Surface Parking	Covered Spaces - \$100
Ghent Village	Free Surface Parking	
Loraine, The	Structured Garage	
Roebuck Apts, The	Paid Surface Parking - \$50	Fee for Reserved - \$100
River House	Free Surface Parking	
Element at Ghent	Free Surface Parking	
<b>Lower Tier Communities</b>		
Pembroke Towers	Free Surface Parking	Underground Garage - \$85
Savoy	Structured Garage	
Museum Apts	Underground Garage	Fee for Reserved - \$50

Source: Phone Survey, RPRG, Inc. February 2023

#### 5. Community Amenities

Almost all Upper Tier communities in the St. Paul’s Market Area incorporate common area amenities (Table 27). Community amenities are less common among Lower Tier communities, and very limited at the three older tax credit communities. St. Paul’s Apartments offers the most extensive array of amenities among tax credit communities. Clubhouses/community rooms and fitness rooms are the most common Upper Tier market rate community amenities, included at 12 and 16 communities, respectively. Swimming pools are included at eight Upper Tier communities. And 10 include business centers.

The most typical common area amenity among the Lower Tier market rate communities is a fitness center available at 14 communities. A clubhouse is available at six communities; swimming pools are available at eight Lower Tier communities; and six communities have business centers. One Lower Tier property has a playground.

Among the tax credit rental supply, two have no amenities. Mission College offers a community room, fitness center, swimming pool, and playground. St. Paul’s offers the same amenities, with the addition of a business center. Ashton Apartments offers a clubhouse, fitness room, playground, and business center.

#### 6. Distribution of Units by Bedroom Type

RPRG obtained unit distribution details for 97.1 percent of all market area units. Unit distribution details were reported for 94.2 percent of all Upper Tier units, 99.0 percent of all Lower Tier units; and 100 percent of tax credit units. The Upper Tier communities reporting unit distributions are comprised of 8.4 percent efficiencies, 48.8 percent one-bedroom units, 37.4 percent two-bedroom units, 5.3 percent three-bedroom units, and 0.1 percent four-bedroom units. Lower Tier market rate communities are more heavily weighted towards two-bedroom units comprising 39.9 percent, while studios account for 10.6 percent, one-bedroom units make up 42.9 percent, three-bedroom units account for 6.2 percent, and 0.4 percent are four-bedroom units. The tax credit rental supply also has a larger proportion of two-bedroom units (67.5 percent) with one-bedroom units comprising 15.1 percent, three-bedroom units representing 15.3 percent, and 2.1 percent are four-bedroom units.



**Table 27 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Upper Tier Communities</b>							
Virginia Building	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Icon Norfolk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lofts at Front Street, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Attain Downtown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Law Building	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wainwright	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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"/>
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"/>
Monticello Station	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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"/>
Heritage at Freemason Harbour	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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"/>
Loraine, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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"/>
River House	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Element at Ghent	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Lower Tier Communities</b>							
201 Twenty-One	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Alexander at Ghent	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Point on 38th	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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"/>
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"/>
Tidewater Square	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>
B & G Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
First Colony Flats	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
James Apts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Savoy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Belmont at Freemason	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Brightleaf	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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"/>
Museum Apts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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"/>
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"/>
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"/>
Larchmont	<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"/>
<b>Tax Credit Communities</b>							
Ashton Apts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
St. Paul's Apt Homes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Broad Creek Renaissance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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"/>
Mission College	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. February 2023



## 7. Unit Size

The average unit sizes for the Upper Tier market rate units are 476 square feet for efficiencies, 703 square feet for the one-bedroom units; 1,087 square feet for two-bedroom units; 1,322 square feet for three-bedroom units, and 1,610 square feet for four-bedroom units. The Lower Tier market rate units have average sizes of 541 square feet for efficiencies, 727 square feet for the one-bedroom units; 1,048 square feet for two-bedroom units; 1,295 square feet for three-bedroom units; and 1,443 square feet for four-bedroom units. Among the tax credit rental supply, units are generally comparable in size to the market rate properties with an average of 718 square feet for one-bedroom units; 1,043 square feet for two-bedroom units; 1,279 square feet for three-bedroom units; and 1,461 square feet for four-bedroom units.

## 8. Unit Pricing

The rents listed in Table 28 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, 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 \$1,612 for 703 square feet, or \$2.29 per square foot.
- Two-bedroom rents averaging \$2,209 for 1,087 square feet, or \$2.03 per square foot.
- Three-bedroom rents averaging \$2,656 for 1,322 square feet, or \$2.01 per square foot.
- Four-bedroom rents averaging \$3,074 for 1,610 square feet or \$1.91 per square foot.

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

- One-bedroom rents averaging \$1,235 for 727 square feet, or \$1.70 per square foot.
- Two-bedroom rents averaging \$1,450 for 1,048 square feet, or \$1.38 per square foot.
- Three-bedroom rents averaging \$1,711 for 1,295 square feet, or \$1.32 per square foot.
- Four-bedroom rents averaging \$1,349 for 1,443 square feet or \$0.94 per square foot.

Among tax credit communities, units are restricted to 50, 60, 70, and 80 percent AMI as well as some market rate units; the average effective rents are:

- One-bedroom rents averaging \$879 for 718 square feet, or \$1.22 per square foot.
- Two-bedroom rents averaging \$1,037 for 951 square feet, or \$1.09 per square foot.
- Three-bedroom rents averaging \$1,224 for 1,202 square feet, or \$1.02 per square foot.
- Four-bedroom rents averaging \$1,189 for 1,350 square feet or \$0.88 per square foot.



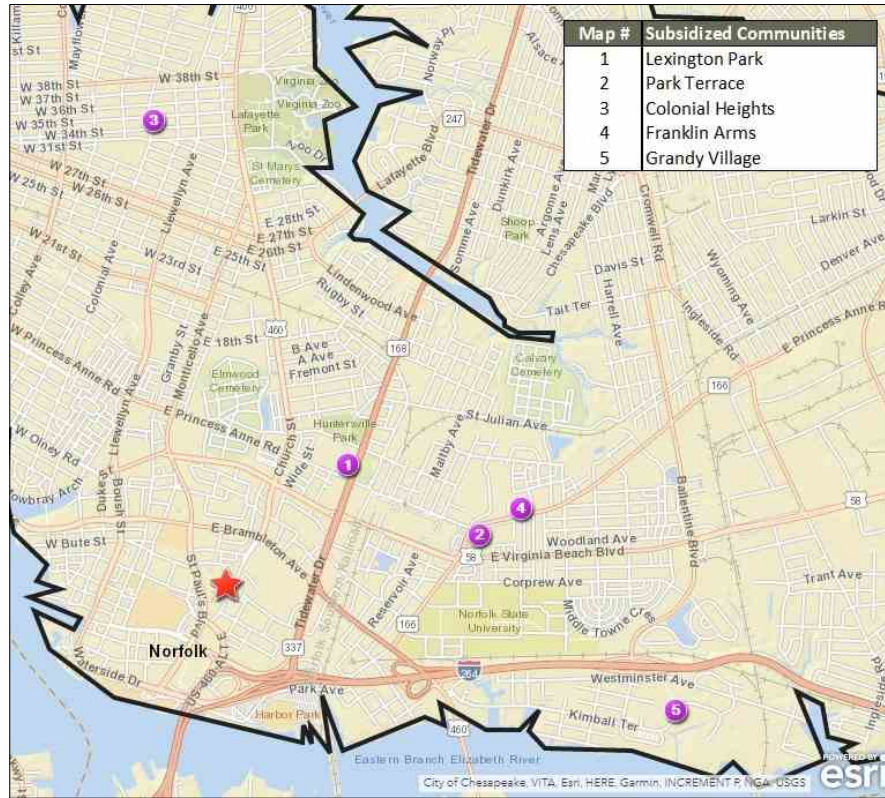


housing (Map 6). Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies or other governmental programs, such as in public housing. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income 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 to 12 months depending on floorplan. Redevelopment efforts are currently underway.

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

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



**F. Derivation of Market Rent**

To better understand how the proposed contract rents for Tidewater Gardens 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 Attain Downtown (formerly 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 at Phase B1 are displayed in Table 29, Table 30, Table 31, and Table 32. Table 33 shows the calculations for the five-bedroom



units that will be limited to 50 percent of AMI. The results of the calculations including the weighted average pricing among both phases are summarized in Table 34. The assumptions used in the calculations are shown in Table 35.

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

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B1 901 Mariner Street Norfolk, VA	Roebuck Apts, The		Ghent Village		Attain 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	\$791	\$1,488	\$0	\$1,655	\$0	\$1,465	\$0
Utilities Included	T	WST	(\$15)	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$791</b>	<b>\$1,473</b>		<b>\$1,655</b>		<b>\$1,475</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Renovated	2025	2011	\$11	2009	\$12	2017	\$6
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	683	672	\$3	804	(\$30)	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	\$50	\$0	\$0	Str. Gar-Fee	\$65
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	2	3	3	4	3
Sum of Adjustments B to D		\$79	(\$20)	\$27	(\$65)	\$83	(\$30)
F. Total Summary							
Gross Total Adjustment		\$99		\$92		\$113	
Net Total Adjustment		\$59		(\$38)		\$53	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,532		\$1,617		\$1,528	
% of Effective Rent		104.0%		97.7%		103.6%	
<b>Estimated Market Rent</b>	<b>\$1,559</b>						
<b>Rent Advantage \$</b>	<b>\$768</b>						
<b>Rent Advantage %</b>	<b>49.3%</b>						



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

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B1 901 Mariner Street Norfolk, VA	Roebuck Apts, The		Ghent Village		Attain 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	\$903	\$2,011	\$0	\$2,015	\$0	\$2,406	\$0
Utilities Included	T	WST	(\$20)	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$903</b>	<b>\$1,991</b>		<b>\$2,015</b>		<b>\$2,416</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Condition	2025	2011	\$11	2009	\$12	2017	\$6
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	864	1,041	(\$44)	1,254	(\$98)	1,004	(\$35)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-up	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	Str. Gar-Fee	\$50	\$0	\$0	Str. Gar-Fee	\$65
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	3	3	3	4
Sum of Adjustments B to D		\$76	(\$64)	\$27	(\$133)	\$76	(\$65)
F. Total Summary							
Gross Total Adjustment		\$140		\$160		\$141	
Net Total Adjustment		\$12		(\$106)		\$11	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,003		\$1,909		\$2,427	
% of Effective Rent		100.6%		94.7%		100.5%	
<b>Estimated Market Rent</b>	<b>\$2,113</b>						
<b>Rent Advantage \$</b>	<b>\$1,210</b>						
<b>Rent Advantage %</b>	<b>57.3%</b>						





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

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B1 901 Mariner Street Norfolk, VA	Roebuck Apts, The		Ghent Village		Attain 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	\$988	\$1,907	\$0	\$2,165	\$0	\$2,715	\$0
Utilities Included	T	WST	(\$25)	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$988</b>	<b>\$1,882</b>		<b>\$2,165</b>		<b>\$2,725</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Condition	2025	2011	\$11	2009	\$12	2017	\$6
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	\$50	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,219	1,041	\$45	1,334	(\$29)	1,208	\$3
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)orth	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	\$50	\$0	\$0	Str. Gar-Fee	\$65
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	2	3	3	4	3
Sum of Adjustments B to D		\$171	(\$20)	\$27	(\$64)	\$79	(\$30)
F. Total Summary							
Gross Total Adjustment		\$191		\$91		\$109	
Net Total Adjustment		\$151		(\$37)		\$49	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,033		\$2,128		\$2,774	
% of Effective Rent		108.0%		98.3%		101.8%	
<b>Estimated Market Rent</b>	<b>\$2,312</b>						
<b>Rent Advantage \$</b>	<b>\$1,324</b>						
<b>Rent Advantage %</b>	<b>57.3%</b>						



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

Four Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B1 901 Mariner Street Norfolk, VA	Monticello Station		Ghent Village		Attain Downtown		
	328 E Freemason Street		100 Westover Ave		450 Brough Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,039	\$3,074	\$0	\$2,165	\$0	\$2,715	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,039</b>	<b>\$3,084</b>		<b>\$2,165</b>		<b>\$2,725</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Condition	2025	2011	\$11	2009	\$12	2017	\$6
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	4	4	\$0	3	\$50	3	\$50
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,400	1,610	(\$53)	1,334	\$17	1,208	\$48
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-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	Str. Gar-Fee	\$50	\$0	\$0	Str. Gar-Fee	\$65
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	5	2	5	3
Sum of Adjustments B to D		\$76	(\$73)	\$94	(\$35)	\$174	(\$30)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$149		\$129		\$204	
<i>Net Total Adjustment</i>		\$3		\$59		\$144	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,087		\$2,224		\$2,869	
% of Effective Rent		100.1%		102.7%		105.3%	
<b>Estimated Market Rent</b>	<b>\$2,727</b>						
<b>Rent Advantage \$</b>	<b>\$1,688</b>						
<b>Rent Advantage %</b>	<b>61.9%</b>						



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

Five Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B1 901 Mariner Street Norfolk, VA	Monticello Station		Ghent Village		Attain 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 - 50% AMI	\$2,439	\$3,074	\$0	\$2,165	\$0	\$2,715	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$2,439</b>	<b>\$3,084</b>		<b>\$2,165</b>		<b>\$2,725</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Condition	2025	2011	\$11	2009	\$12	2017	\$6
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	5	4	\$50	3	\$100	3	\$100
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,581	1,610	(\$7)	1,334	\$62	1,208	\$93
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-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	Str. Gar-Fee	\$50	\$0	\$0	Str. Gar-Fee	\$65
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	3	5	2	5	3
Sum of Adjustments B to D		\$126	(\$27)	\$189	(\$35)	\$269	(\$30)
F. Total Summary							
Gross Total Adjustment		\$153		\$224		\$299	
Net Total Adjustment		\$99		\$154		\$239	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,183		\$2,319		\$2,964	
% of Effective Rent		103.2%		107.1%		108.8%	
<b>Estimated Market Rent</b>	<b>\$2,822</b>						
<b>Rent Advantage \$</b>	<b>\$383</b>						
<b>Rent Advantage %</b>	<b>13.6%</b>						



**Table 34 Market Rent Advantage, Summary**

60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Subject Rent	\$795	\$906	\$990	\$1,039
Estimated Market Rent	\$1,559	\$2,113	\$2,312	\$2,727
Rent Advantage (\$)	\$764	\$1,207	\$1,322	\$1,688
Rent Advantage (%)	49.0%	57.1%	57.2%	61.9%

**Table 35 Market Rent Advantage, Adjustment Table**

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

After adjustments, the estimated market rent for a one-bedroom/one bath unit is \$1,559 providing the subject’s 60 percent of AMI one-bedroom units with a market advantage of 49.0 percent. The estimated market rent for a two-bedroom/two bath unit is \$2,113, resulting in the subject’s 60 percent of AMI units having a 57.1 percent rent advantage. The estimated market rent for three-bedroom/two bath unit is \$2,312, resulting in the subject’s 60 percent of AMI units having a 57.2 percent rent advantage. The estimated market rent for a four-bedroom/two bath unit is \$2,727 resulting in the subject’s 60 percent of AMI units having a 61.9 percent rent advantage. Compared to the weighted average 60 percent AMI pricing among both phases, the subject will have a rent advantage ranging from 49.0 percent to 61.9 percent. The subject’s 30 percent, 40 percent, and 50 percent units will have project-based subsidies allowing residents with incomes as low as \$0 to afford them.

**G. Achievable Restricted Rents**

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject. However, as a



tax credit community, the maximum rent that a project owner can charge for a low-income unit is a gross rent based on bedroom size and applicable HUD’s median household income for the subject area. If these LIHTC maximum gross/net rents are below the market rent (adjusted downward by ten percent), then the maximum rents also function as the achievable rents for each unit type and income band. Conversely, if the adjusted market rents are below the LIHTC maximum rents, then the adjusted market rents (less ten percent) act as the achievable rents. Therefore, achievable rents are the lower of the market rent or maximum LIHTC rent.

As shown in Table 36, all of the maximum LIHTC rents are well below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for all unsubsidized 60 percent AMI LIHTC units. In the event that the 30 percent, 40 percent, and 50 percent units did not have project-based subsidies, their rents would need to be lowered to the maximum LIHTC rents.

**Table 36 Achievable Tax Credit Rent, Tidewater Gardens**

60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Estimated Market Rent	\$1,559	\$2,113	\$2,312	\$2,727
Less 10%	\$1,403	\$1,902	\$2,081	\$2,454
Maximum LIHTC Rent*	\$903	\$1,036	\$1,140	\$1,208
<b>Achievable Rent</b>	<b>\$903</b>	<b>\$1,036</b>	<b>\$1,140</b>	<b>\$1,208</b>
SUBJECT RENT	\$795	\$906	\$990	\$1,039

\*Assumes utility allowances of \$155 1BR; \$234 2BR; \$324 3BR; \$426 4BR

**H. Proposed and Pipeline Rental Communities**

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

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

Through this research, RPRG identified eleven near term projects totaling 1,337 units expected to be placed in service in the next three years and eight 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 is being developed by Lawson Development at 630 Tidewater Drive. Plans have been submitted to the city and the project was awarded Low Income Housing Tax Credits. Construction began in October 2020 and completion is scheduled for April 2023.
- **St. Paul’s Block 19 and Block 20:** Block 19 Apartments LP is planning a 190-unit income restricted tax credit community at 501 Wood Street among two phases, Block 19 and Block 20. Block 19 will consist of 70 senior income-restricted apartments and Block 20 will consist of 120 general



occupancy income-restricted apartments, partially financed using nine percent and four percent tax credits. Site work has started with timing of final delivery likely in approximately three years. We conservatively include it in the near term (three-year) pipeline.

- **St. Paul's Block 17 & 18:** Block 17 and 18 MF Combined, LLC has proposed construction of a new 140-unit affordable housing LIHTC community just south of the Norfolk Downtown Transit Center. Units will be restricted to residents earning 30 percent (10 units), 40 percent (12 units), 50 percent (34 units), and 60 percent (41 units) of AMI. An additional 43 units will be market rate units. The developer anticipates completion in 2025.
- **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 project is currently undergoing site prep and conservatively included in our near-term pipeline.
- **Gravity 400:** A 273-unit proposed general occupancy market rate community located on the north side of Waterside Drive in the southern portion of downtown Norfolk. The project received construction financing through a HUD 221(d)(4) loan. Site prep began in late 2021 with delivery expected by Fall 2023.
- **Aspire:** Richman Group Development Corporation is planning an affordable housing community with 85 units located at the corner of Church Street and Brambleton Avenue. A minimum of 21 units will be replacement units for residents of the redeveloped Tidewater Gardens housing community restricted to incomes at or below 40 percent of AMI. An additional six units will be reserved for currently or formerly homeless residents. Remaining units will be restricted to residents with incomes at or below 80 percent of AMI. The project was approved by the Norfolk City Council on January 25, 2022, but construction has not yet commenced.
- **Chenman Lofts Phase II:** An additional 100 units are planned for Chenman Lofts Phase II. The site plan is approved but development timing is undetermined.
- **Duke Grace Building:** The renovation of the existing Duke Grace building at 740 Duke St will be an adaptive reuse into 30 rental apartments. Construction has commenced with completion expected in 2023.
- **Lydia Roper House:** A 16-unit adaptive reuse project is underway at 127 E. 40<sup>th</sup> Avenue. Previous use and renovation plans included assisted living and senior rental, though City officials indicated current plans may include general occupancy units. Details of the project are currently not available, but it is assumed that the units are market rate.
- **Park Place Methodist Church:** Monument Companies has a proposed a 60-unit adaptive reuse of the Park Place Methodist Church at 500 W. 34<sup>th</sup> Street. Construction recently commenced.
- **Tidewater Oaks Apartments:** A 20-unit multifamily rental community is under construction at 5416 Tidewater Drive.

### Long Term

- **Newport Manor/Norfolk Place:** Hanson Co. is planning a 50-unit multifamily community at 608 35<sup>th</sup> Street. Although tax credits were awarded in 2016, plans have stalled, and timing is undetermined.
- **Fareed Plaza:** A mixed-use project is planned at 611 W. 35<sup>th</sup> Street including 20 multifamily rental units and ground floor retail space. Planning officials indicate revisions are required for plans with no recent activity or communication.
- **Additional St. Paul's Phase (Snyder Lot):** The City's master plan for the St. Paul's redevelopment includes a possible 170-unit multifamily community at 555. E Plume Street. This is a later phase with details and timing undetermined.



- **West Olney Road:** Boyd Homes is contemplating a development at 801 Boush Street which may include various uses including potential of up to 300 multifamily units. Discussions with planning officials indicate approvals are still needed and this project is only in early preliminary stages with timing and details undetermined.
- **1500 Monticello:** A proposed mixed-use development on a 2.13-acre site with up to 501 units is under discussion with Norfolk Planning, but no details or timing have been determined.
- **Seventy Eight at St. Paul's:** A proposed mixed-use development with 261 units at 689 St. Paul's Boulevard is under development review with the City of Norfolk but timing is likely beyond the next three years.
- **ODU Real Estate Foundation:** This mixed-use development planned for 325 units will be located on the ODU campus with details still being determined with the possibility of student housing.
- **Virginia Supportive Housing:** Virginia Supportive Housing proposed 40 new units, in addition to the existing 60 units, at 2425 Gosnold Avenue. This project was approved by the city council in January of 2022 and received a tax credit award but has been seeking additional financing and appears to have stalled.



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





## VIII. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The plan to reposition the subject parcel of the former Tidewater Gardens public housing campus to a high quality, mixed-income 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, Mariner Street, City Hall Avenue, and Tidewater Drive. The Transit Center is to the northwest and Interstate 264 is to the south; proximity to both will enhance awareness for the subject. Pedestrian access is excellent at the subject site with planned 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 was strong with steady job growth and declining unemployment rates, prior to the COVID-19 pandemic. Recent At-Place Employment and unemployment data indicate the city's economy is recovering well.

- The city's total labor force was relatively stable from 2012 to 2019; the number of unemployed workers declined from 8,412 workers in 2012 to 3,863 workers in 2019 while the employed portion of the labor force grew from 104,230 workers to 108,973 workers during the same period. The number of unemployed workers spiked in 2020 due to the onset of the COVID-19 pandemic but has decreased to less than half of the 2020 peak through November 2022.
- Norfolk's unemployment rate improved significantly from 2012 to 2019, dropping from 7.5 percent to 3.4 percent, lower than the 3.7 percent national rate. Following national trends, unemployment spiked to 8.7 percent in 2020 at the onset of the COVID-19 pandemic but recovered to 3.9 percent through November 2022.
- The subject's market area is commuter-oriented with just over one quarter (27.6 percent) of St. Paul's Market Area workers reporting average commute times of 15 minutes or less each way as of 2017-2021, while 34.7 percent commuted 15 to 24 minutes and 30.0 percent commuted 25 or more minutes.
- After the previous national recession, Norfolk's At-Place Employment increased by 5,327 net jobs from 2012 through 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. At-Place Employment decreased by 8,223 jobs (5.8 percent) in 2020, less than the national decline of 6.1 percent but



demonstrated initial recovery in 2021 with a gain of 1,079 jobs followed by an increase of 3,023 jobs in the first two quarters of 2022.

- Norfolk's economy is concentrated among four economic sectors; more than one of every four citywide jobs (27.0 percent) are within the Government sector, followed by Trade-Transportation-Utilities (16.2 percent), Education-Health (16.1 percent), and Professional-Business (14.8 percent). Three of 11 economic sectors added jobs in Norfolk from 2011 through the second quarter of 2022.

### 3. Population and Household Trends

The St. Paul's Market Area has grown steadily over the past 13 years with household and population growth rates projected to remain strong over the next five years.

- The St. Paul's Market Area added a net of 3,997 households, representing growth of 12.9 percent, between 2010 and 2023. On an annual basis, the market area added 307 households (1.0 percent) per year. As of 2023, an estimated 35,091 households reside in the St. Paul's Market Area.
- The market area is projected to reach 89,420 people and 37,031 households by 2028. Annual increases in the market area from 2023 to 2023 are projected at 681 people and 388 households; the average annual growth rate is projected at 0.8 percent for people and 1.1 percent for households. Norfolk's population and household base is projected to remain stable with little change through 2028.

### 4. Demographic Analysis

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

- Households in the St. Paul's Market Area have a higher propensity to rent than in Norfolk. The St. Paul's Market Area's renter percentage is 57.9 percent in 2023, and renters comprised 72.5 percent of net household growth over the past 13 years. RPRG projects renter households to continue to contribute 72.5 percent of net household growth over the next five years.
- Over two fifths (41.7 percent) of market area renters as of 2023 are estimated to be below the age of 35, and renter households between the ages of 35 and 54 account for 28.5 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 2023 median household income in the St. Paul's Market Area is \$59,227 per year, 1.8 percent lower than the Norfolk overall median household income of \$60,312. The market area's median renter household earns \$41,867 per year. Nearly half (44.6 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (35.8 percent) of all renter households residing in the St. Paul's Market Area have rent burdens of 40 percent or higher and 42.6 percent have rent burdens of 35 percent or higher. Additionally, 4.2 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

Very low vacancies reported in RPRG's survey of the tax credit rental communities indicate the affordable rental market in the St. Paul's Market Area is tight.



- The multifamily rental housing stock is moderately aged with the market area average year built of 1998.
- As of our survey, 106 of 5,492 stabilized units in the market area were reported vacant for a rate of 1.9 percent. One market rate community is undergoing initial lease up with 138 units vacant. Including this community, the aggregate vacancy rate is 4.2 percent. The Upper Tier communities reported 2.6 percent vacancy, and Lower Tier communities reported 1.8 percent vacancy. Tax credit communities reported two vacant units for a very low vacancy rate of 0.3 percent.
- The effective rents for Upper Tier one-bedroom units average \$1,612 (\$2.29 per square foot); the two-bedroom units average \$2,209 (\$2.03 per square foot); three-bedroom units average \$2,656 (\$2.01 per square foot), and four-bedroom units average \$3,074 (\$1.91 per square foot).
- The effective rents for Lower Tier market rate one-bedroom apartments average \$1,235 (\$1.70 per square foot); two-bedroom units average \$1,450 (\$1.38 per square foot); three-bedroom units average \$1,711 (\$1.312 per square foot), and four-bedroom units average \$1,349 (\$0.94 per square foot).
- Only five income-restricted communities (non-deeply subsidized) are currently in the St. Paul's Market Area; all operate under LIHTC guidelines with units restricted to 50, 60, 70, and 80 percent AMI as well as some market rate units. Effective rents for affordable one-bedroom apartments average \$879 (\$1.22 per square foot); two-bedroom units average \$1,037 (\$1.09 per square foot); three-bedroom units average \$1,224 (\$1.02 per square foot), and four-bedroom units average \$1,189 (\$0.88 per square foot).
- RPRG identified eleven near term projects totaling 1,337 units expected to be placed in service in the next three years and eight long term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

## 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 Tidewater Gardens plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from February 2023 to February 2026. 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 2023 to 2026 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 2028 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2023 to 2026). 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 37). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
  - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
  - **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.



- **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

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

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in character-istics	F. lost due to conversion /merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
<b>Total Housing Stock</b>	<b>132,420</b>	<b>130,852</b>		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
<b>Occupancy</b>												
<b>Occupied units</b>	<b>114,907</b>	<b>105,864</b>	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
<b>Vacant</b>	<b>13,381</b>	<b>5,123</b>	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%
<b>Seasonal</b>	<b>4,132</b>	<b>2,132</b>	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%
<b>Region (All Units)</b>												
<b>Northeast</b>	<b>23,978</b>	<b>23,718</b>		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
<b>Midwest</b>	<b>29,209</b>	<b>28,849</b>		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%
<b>South</b>	<b>50,237</b>	<b>49,526</b>		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%
<b>West</b>	<b>28,996</b>	<b>28,759</b>		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%
<b>Owner occupied</b>	<b>76,092</b>	<b>69,324</b>	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%
<b>Renter occupied</b>	<b>38,815</b>	<b>31,181</b>	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%
<b>Metro Status</b>												
<b>In Central Cities</b>	<b>37,400</b>	<b>36,974</b>		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
<b>In Suburbs</b>	<b>65,872</b>	<b>65,311</b>		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%
<b>Outside Metro Area</b>	<b>29,148</b>	<b>28,567</b>		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

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

- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG’s calculation of demand for rental units is the observed vacancy rate in the primary market area’s competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0

percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

- In considering competitive vacancy rates, we focus on multifamily units for 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.

## 2. Net Demand Analysis

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

- Per the household trend information discussed earlier, RPRG estimates that 35,091 households resided in the St. Paul's Market Area as of January 2023, a number that is projected to increase to 37,031 by January 2028. Based on this estimate and projection, RPRG derived the number of households in the market area as of February 2023 and February 2026 through interpolation.

Based on this estimate and projection, RPRG computed 35,123 households reside in the market as of February 2023, increasing to 36,287 households by February 2026. The St. Paul's Market Area would gain 1,164 net households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 37). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2023, 2024, and 2025 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 318 units are likely to be lost in the St. Paul's Market Area.
- Total demand for new housing units will total 1,482 units based on household change and unit removal.
- RPRG projects renter households to account for 72.5 percent of net household growth over the next five years. Applying this percentage to total housing demand results in demand for 1,075 new rental units over the next three years.
- RPRG's survey of the stabilized rental communities in the market area consisted of 5,492 rental units. Of these, 106 are currently vacant for a vacancy rate of 1.9 percent. One community is completing initial lease up with 138 of 258 units vacant. Five communities with deep subsidies were also identified in the market area totaling 764 units (none were vacant). The combined market area rental inventory totals 6,514 units with 244 units vacant, yielding a vacancy rate of 3.7 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 6,514 units, 326 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 244 vacant units in the market from this number reveals a demand for 82 units to reach 5.0 percent vacancy. Thus, we add 82 units to demand.

**Table 38 Derivation of Net Demand**

<b>Demand</b>			
<i>Projected Change in Household Base</i>			<b>Units</b>
February 2023 Households			<b>35,123</b>
February 2026 Households			<b>36,287</b>
<b>Net Change in Households</b>			<b>1,164</b>
<b>Add: Units Removed from Housing Stock</b>	<b>Housing Stock</b>	<b>Removal Rate</b>	<b>Units Removed</b>
2023 Housing Stock	38,741	0.27%	105
2024 Housing Stock	39,275	0.27%	106
2025 Housing Stock	39,813	0.27%	107
<b>Total Units Removed from Housing Stock</b>			<b>318</b>
<b>New Housing Demand</b>			<b>1,482</b>
Average Percent Renter Households over Analysis Period			<b>72.5%</b>
<b>New Rental Housing Demand</b>			<b>1,075</b>
<b>Add: Multifamily Competitive Vacancy</b>	<b>Inventory</b>		<b>Vacant</b>
Stabilized Communities	5,492		106
Deeply Subsidized	764		0
Communities Under Lease Up	258		138
<b>Total Competitive Inventory</b>			<b>244</b>
Market Vacancy at 5%			326
Less: Current Vacant Units			-244
<b>Vacant Units Required to Reach 5% Market Vacancy</b>			<b>82</b>
<b>Total Demand for New Rental Units</b>			<b>1,157</b>
<b>Planned Additions to the Supply</b>			
		<b>Total Units</b>	<b>95% Occupancy</b>
Market Heights Apartments		164	156
St. Paul's Block 19 and Block 20		190	181
St. Paul's Block 17 and Block 18		140	133
Fusion Apartments		259	246
Gravity 400		273	259
Aspire		85	81
Chenman Lofts Phase II		100	95
Duke Grace Building Renovation		30	29
Lydia Roper House		16	15
Park Place Methodist Church		60	57
Tidewater Oaks Apartments		20	19
<b>Subject Property</b>		<b>191</b>	<b>181</b>
<b>Total New Rental Supply</b>		<b>1528</b>	<b>1,452</b>
<b>Excess Demand for Rental Housing</b>			<b>-295</b>

Source: RPRG, Inc.

- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,157 new rental units in the market area over the next three years.
- 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. Eleven pipeline projects were identified in addition to the subject's proposed 191 units, combining for a total of 1,528 units.
- Subtracting 95 percent of these units (1,452) from the total demand for 1,157 units yields a potential net excess supply of 295 rental units in the market area over the next three years.



### 3. Conclusions on Net Demand

The results of the Net Demand analysis indicate demand for 1,157 rental units over the next three years. Accounting for anticipated pipeline addition including the subject, the market area will have a potential short term excess supply of 295 rental units over the next three years. This excess supply represents only seven additional months of demand and roughly half of the oversupply is attributed to one community undergoing initial lease-up; Net Demand will improve as this community continues to absorb units. We note that roughly half of the near-term pipeline units will likely be upscale market rate units which will not directly compete with the subject. Additionally, Aspire will contain 92 replacement units for existing affordable housing residents, which accounts for roughly one third of the oversupply. Strong market conditions with full occupancy among most of the market’s affordable rental stock indicate significant pent-up demand for affordable general occupancy rental units.

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

The first component of the Effective Demand analysis involves looking at total income and renter income among St. Paul’s Market Area households for the target year. The developer projects that units at Tidewater Gardens will be placed in service in 2025 and as such, 2025 is used as the target year for these analyses. RPRG calculated 2025 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2017-2021 ACS, and income projections from Esri (Table 39).

**Table 39 2025 Total and Renter Income Distribution, St. Paul’s Market Area**

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

St. Paul's Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	5,094	14.2%	4,094	19.6%
	\$15,000 - \$24,999	3,018	8.4%	2,426	11.6%
	\$25,000 - \$34,999	3,347	9.3%	2,436	11.7%
	\$35,000 - \$49,999	3,435	9.6%	2,370	11.4%
	\$50,000 - \$74,999	6,088	17.0%	3,899	18.7%
	\$75,000 - \$99,999	4,740	13.2%	2,346	11.2%
	\$100,000 - \$149,999	4,703	13.1%	1,774	8.5%
	\$150,000 - Over	5,442	15.2%	1,526	7.3%
<b>Total</b>		<b>35,867</b>	<b>100%</b>	<b>20,870</b>	<b>100%</b>
<b>Median Income</b>		<b>\$62,480</b>		<b>\$44,360</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG





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 Virginia Housing for use in evaluating proposed general occupancy LIHTC communities.

Tidewater Gardens will include a broad range of target incomes with units restricted to households with incomes at 30 percent, 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 46.83 percent of AMI, although 81 units will also have project-based rental subsidies so that these households could essentially have incomes as low as \$0. The household sizes assume 1.5 persons per bedroom for the one, two, and three-bedroom units.

## 2. Affordability Analysis

The steps in our Affordability Analysis for Tidewater Gardens at the developer's proposed rents are as follows (Table 40). We assume no minimum income for subsidized units.

- The overall shelter cost (gross rent) for the weighted average 60 percent AMI two-bedroom unit at Tidewater Gardens (average across both phases) would be \$1,140 per month (\$906 average rent plus a \$234 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 \$38,085 per year. The projected number of market area renter households earning at least this amount in 2025 is 11,269.
- 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 \$50,520. According to the interpolated income distribution for 2025, a projected 9,463 renter households in the market area will have incomes exceeding the upper income bound.
- Subtracting the 9,463 renter households with incomes above the 60 percent maximum income limit from the 11,269 renter households that could afford to rent this unit, we calculate that 1,805 renter households in the primary market area as of 2025 would be in the band of affordability for the subject's 60 percent two-bedroom units. Tidewater Gardens would need to capture 1.1 percent of these income-qualified renter households to absorb all 19 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 three percent across all income bands.
- The 123 tax credit units assuming project-based subsidies would need to capture 0.9 percent of the income-qualified renter households. Capture rates among each income band range from 0.1 percent to 0.8 percent. The 68 unrestricted market rate units at a conservative 100 percent AMI income limit would need to capture 1.4 percent of all income-qualified renter households. All combined proposed units at the subject would need to capture 1.1 percent of all income-qualified renter households.

As noted, all of the 30, 40, and 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 30 percent, 40 percent, and 50 percent AMI rents. Table 41 depicts the affordability calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate for the entire community increases to 1.5 percent of income qualified renter households.



**Table 40 2025 Affordability Analysis Including Subsidies**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		2		3		3	
Net Rent		\$1,069		\$1,213		\$1,723		\$2,112	
Gross Rent		\$1,251		\$1,461		\$2,043		\$2,490	
Income Range (Min, Max)		no min\$	\$21,045	no min\$	\$25,260	no min\$	\$29,175	no min\$	\$32,550
<b>Renter Households</b>									
Range of Qualified HHlds		20,870	15,309	20,870	14,286	20,870	13,333	20,870	12,511
# Qualified HHlds			5,561		6,584		7,537		8,359
Renter HH Capture Rate			0.0%		0.0%		0.0%		0.0%

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units		Five Bedroom Units	
Number of Units		6		15		29		10		1	
Net Rent		\$1,069		\$1,207		\$1,723		\$2,106		\$2,439	
Gross Rent		\$1,251		\$1,462		\$2,043		\$2,490		\$2,864	
Income Range (Min, Max)		no min\$	\$28,060	no min\$	\$33,680	no min\$	\$38,900	no min\$	\$43,400	no min\$	\$46,400
<b>Renter Households</b>											
Range of Qualified HHlds		20,870	13,604	20,870	12,235	20,870	11,298	20,870	10,587	20,870	10,113
# Qualified HHlds			7,266		8,635		9,572		10,283		10,757
Renter HH Capture Rate			0.1%		0.2%		0.3%		0.1%		0.0%

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units		Five Bedroom Units	
Number of Units		2		3		3		1		1	
Net Rent		\$1,068		\$1,207		\$1,712		\$2,085		\$2,438	
Gross Rent		\$1,250		\$1,462		\$2,043		\$2,490		\$2,863	
Income Range (Min, Max)		no min\$	\$35,075	no min\$	\$42,100	no min\$	\$48,625	no min\$	\$54,250	no min\$	\$58,000
<b>Renter Households</b>											
Range of Qualified HHlds		20,870	11,902	20,870	10,792	20,870	9,761	20,870	8,881	20,870	8,297
# Qualified Households			8,968		10,078		11,109		11,989		12,574
Renter HH Capture Rate			0.0%		0.0%		0.0%		0.0%		0.0%

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		10		19		12		1	
Net Rent		\$795		\$906		\$990		\$1,039	
Gross Rent		\$950		\$1,140		\$1,314		\$1,465	
Income Range (Min, Max)		\$32,578	\$42,090	\$39,085	\$50,520	\$45,051	\$58,350	\$50,229	\$65,100
<b>Renter Households</b>									
Range of Qualified HHlds		12,504	10,794	11,269	9,463	10,326	8,242	9,508	7,189
# Qualified Households			1,710		1,805		2,084		2,319
Renter HH Capture Rate			0.6%		1.1%		0.6%		0.0%

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		23		35		10	
Net Rent		\$1,416		\$1,831		\$1,901	
Gross Rent		\$1,598		\$2,086		\$2,221	
Income Range (Min, Max)		\$54,789	\$70,150	\$71,518	\$84,200	\$76,149	\$97,250
<b>Renter Households</b>							
Range of Qualified HHlds		8,797	6,402	6,188	4,782	5,538	3,558
# Qualified Households			2,396		1,406		1,980
Renter HH Capture Rate			1.0%		2.5%		0.5%

Income Target	# Units	Renter Households = 20,870				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
30% AMI	10	Income Households	no min\$ 20,870	\$32,550 12,511	8,359	0.1%
40% AMI	61	Income Households	no min\$ 20,870	\$46,400 10,113	10,757	0.6%
50% AMI	10	Income Households	no min\$ 20,870	\$58,000 8,297	12,574	0.1%
60% AMI	42	Income Households	\$32,578 12,504	\$65,100 7,189	5,314	0.8%
LIHTC Units	123	Income Households	no min\$ 20,870	\$65,100 7,189	13,681	0.9%
100% AMI	68	Income Households	\$54,789 8,797	\$97,250 3,558	5,026	1.4%
Total Units	191	Income Households	no min\$ 20,870	\$97,250 3,558	17,312	1.1%

Source: Income Projections, RPRG, Inc.



**Table 41 2025 Affordability Analysis Without Subsidies**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		2		3		3	
Net Rent		\$344		\$376		\$409		\$408	
Gross Rent		\$526		\$631		\$729		\$813	
Income Range (Min, Max)		\$18,034	\$21,045	\$21,634	\$25,260	\$24,994	\$29,175	\$27,874	\$32,550
<b>Renter Households</b>									
Range of Qualified Hhlds		16,039	15,309	15,166	14,286	14,351	13,333	13,649	12,511
# Qualified Hhlds		730		880		1,018		1,139	
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>0.2%</b>		<b>0.3%</b>		<b>0.3%</b>	

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units		Five Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		15		29		10		1	
Net Rent		\$519		\$587		\$652		\$680		\$716	
Gross Rent		\$701		\$842		\$972		\$1,085		\$1,197	
Income Range (Min, Max)		\$24,034	\$28,060	\$28,869	\$33,680	\$33,326	\$38,900	\$37,200	\$43,400	\$41,040	\$46,400
<b>Renter Households</b>											
Range of Qualified Hhlds		14,584	13,604	13,407	12,235	12,322	11,298	11,566	10,587	10,960	10,113
# Qualified Hhlds		980		1,172		1,024		979		847	
<b>Renter HH Capture Rate</b>		<b>0.6%</b>		<b>1.3%</b>		<b>2.8%</b>		<b>1.0%</b>		<b>0.2%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units		Five Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		3		3		1		1	
Net Rent		\$694		\$797		\$895		\$951		\$1,015	
Gross Rent		\$876		\$1,052		\$1,215		\$1,356		\$1,496	
Income Range (Min, Max)		\$30,034	\$35,075	\$36,069	\$42,100	\$41,657	\$48,625	\$46,491	\$54,250	\$51,291	\$58,000
<b>Renter Households</b>											
Range of Qualified Hhlds		13,123	11,902	11,745	10,792	10,862	9,761	10,098	8,881	9,343	8,297
# Qualified Households		1,221		953		1,101		1,217		1,046	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.3%</b>		<b>0.3%</b>		<b>0.1%</b>		<b>0.1%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		19		12		1	
Net Rent		\$795		\$906		\$990		\$1,039	
Gross Rent		\$950		\$1,140		\$1,314		\$1,465	
Income Range (Min, Max)		\$32,578	\$42,090	\$39,085	\$50,520	\$45,051	\$58,350	\$50,229	\$65,100
<b>Renter Households</b>									
Range of Qualified Hhlds		12,504	10,794	11,269	9,463	10,326	8,242	9,508	7,189
# Qualified Households		1,710		1,805		2,084		2,319	
<b>Renter HH Capture Rate</b>		<b>0.6%</b>		<b>1.1%</b>		<b>0.6%</b>		<b>0.0%</b>	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		23		35		10	
Net Rent		\$1,416		\$1,831		\$1,901	
Gross Rent		\$1,598		\$2,086		\$2,221	
Income Range (Min, Max)		\$54,789	\$70,150	\$71,518	\$84,200	\$76,149	\$97,250
<b>Renter Households</b>							
Range of Qualified Hhlds		8,797	6,402	6,188	4,782	5,538	3,558
# Qualified Households		2,396		1,406		1,980	
<b>Renter HH Capture Rate</b>		<b>1.0%</b>		<b>2.5%</b>		<b>0.5%</b>	

Income Target	# Units	Renter Households = 20,870				
		Band of Qualified Hhlds		# Qualified Hhlds	Capture Rate	
30% AMI	10	Income Households	\$18,034 16,039	\$32,550 12,511	3,910	<b>0.3%</b>
40% AMI	61	Income Households	\$24,034 14,584	\$46,400 10,113	4,274	<b>1.4%</b>
50% AMI	10	Income Households	\$30,034 13,123	\$58,000 8,881	4,670	<b>0.2%</b>
60% AMI	42	Income Households	\$32,578 12,504	\$65,100 7,189	5,314	<b>0.8%</b>
LIHTC Units	123	Income Households	\$18,034 16,039	\$65,100 7,189	8,850	<b>1.4%</b>
100% AMI	68	Income Households	\$54,789 8,797	\$97,250 3,558	5,026	<b>1.4%</b>
<b>Total Units</b>	<b>191</b>	<b>Income Households</b>	<b>\$18,034 16,039</b>	<b>\$97,250 3,558</b>	<b>12,482</b>	<b>1.5%</b>

Source: Income Projections, RPRG, Inc.

### 3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 42). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2025; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis.

The steps in our Penetration Analysis for Tidewater Gardens 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 30, 40, and 50 percent, 60 percent, and 100 percent of AMI units consists of a total of 1,345 units in the existing subsidized and affordable rental communities. Four affordable pipeline projects were identified in the market area in addition to the subject's proposed units, 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 totals 1,897 units, including 822 LIHTC units and 1,075 unrestricted market rate units.
- Subsidized units have no minimum income and have a maximum income of \$58,000 for a four-bedroom unit (the subject only has two five-bedroom units and no competitive communities have five-bedroom units). The range of household incomes employed in our analysis of tax credit units without rental subsidies ranges from \$32,578 for 60 percent one-bedroom units up to the maximum allowable household income for a four-bedroom unit at 60 percent of AMI (\$65,100). 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 1,897 units would need to be filled from the estimated 17,312 income-qualified renter households. This reflects an overall penetration rate of 11.0 percent.
- Should the subject's subsidies be removed, those units will have to be filled with households that can afford the 30, 40, 50 percent AMI rents. Table 43 depicts the penetration analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall penetration rate increases to 15.2 percent of income qualified renter households.



**Table 42 Penetration Analysis for Tidewater Gardens, With Subsidies**

30/40/50% Sub Units		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Mission College	130	St. Paul's Apt. Homes	56	Lafayette, The	168
Villa Terrace	81	Broad Creek	29	Museum Apts	48
St. Paul's Apt. Homes	64	Ashton Apartments	29	Brightleaf	88
Ashton Apartments	29			Pembroke Towers	168
				Depot, The	25
				St. Paul	6
				Broad Creek	20
				Mission College	130
				Ballentine Lofts	24
				Hague Towers	250
subtotal	304	subtotal	114	subtotal	927
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Market Heights	40	Market Heights	40	SP Block 20	37
SP Block 20	37	SP Block 20	46	SP Block 17 & 18	43
SP Block 17 & 18	56	SP Block 17 & 18	41		
Aspire	21				
subtotal	154	subtotal	127	subtotal	80
Subject Property	Units	Subject Property	Units	Subject Property	Units
	81		42		68
Total	539	Total	283	Total	1,075

Income Target	Total Competitive Units	Renter Households = 20,870		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Four Bedroom		
30/40/50% sub units	539	no min\$ 20,870	\$58,000 8,297	12,574	4.3%
		One Bedroom	Four Bedroom		
60% Units	283	\$32,578 12,504	\$65,100 7,189	5,314	5.3%
		One Bedroom	Four Bedroom		
LIHTC Units	822	no min\$ 20,870	\$65,100 7,189	13,681	6.0%
		One Bedroom	Three Bedroom		
100% Units	1,075	\$54,789 8,797	\$97,250 3,558	5,240	20.5%
		One Bedroom	Three Bedroom		
Total Units	1,897	\$32,578 20,870	\$84,200 3,558	17,312	11.0%



**Table 43 Penetration Analysis without Subsidy**

30/40% 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	Lafayette, The	168
		Villa Terrace	81	Broad Creek	29	Museum Apts	48
		St. Paul's Apt. Homes	64	Ashton Apartments	29	Brightleaf	88
		Ashton Apartments	29			Pembroke Towers	168
subtotal	0	subtotal	304	subtotal	114	Depot, The	25
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	St. Paul	6
Market Heights	20	Market Heights	20	Market Heights	40	Broad Creek	20
SP Block 20	37	SP Block 17 & 18	34	SP Block 20	46	Mission College	130
SP Block 17 & 18	22			SP Block 17 & 18	41	Ballentine Lofts	24
Aspire	21	subtotal	54	subtotal	127	Hague Towers	250
subtotal	100	Subject Property	Units	Subject Property	Units	subtotal	927
Subject Property	Units					Pipeline Units	Units
	71		10		42	SP Block 20	37
Total	171	Total	368	Total	283	SP Block 17 & 18	43
						subtotal	80
						Subject Property	Units
							68
						Total	1,075

Income Target	Total Competitive	Renter Households = 20,870			
		Band of Qualified HHlds		# Qualified HHs	Penetration
		One Bedroom	Four Bedroom		
30/40% Units	171	\$18,034	\$43,400	5,453	3.1%
		16,039	10,587		
50% Units	368	\$30,034	\$54,250	4,242	8.7%
		13,123	8,881		
60% Units	283	\$32,578	\$65,100	5,314	5.3%
		12,504	7,189		
LIHTC Units	822	\$18,034	\$65,100	7,158	11.5%
		16,039	8,881		
100% Units	1,075	\$54,789	\$97,250	5,240	20.5%
		8,797	3,558		
Total Units	1,897	\$18,034	\$97,250	12,482	15.2%
		16,039	3,558		

**4. Conclusions on Affordability and Penetration**

The overall renter capture rate of 1.1 percent and tax credit renter capture rate of 0.9 percent is readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 1.5 percent is also achievable. RPRG considers the calculated penetration rate for the tax credit units of 6.0 percent of income-restricted renter households to be reasonable within the context of the St. Paul’s Market Area Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture approximately one out of every ten income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range, with or without subsidies.

## D. Virginia Housing Demand Methodology

### 1. Virginia Housing Demand Analysis

Virginia Housing mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. Virginia Housing 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 Virginia Housing methodology for Tidewater Gardens. Virginia Housing'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 Virginia Housing is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2023 and a target year of 2026.
- **Cost Burdened Renters.** Virginia Housing'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 2017-2021 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2023 as defined by spending 40 percent of income on rent, or 35.8 percent of renters.
- **Renter Households in Substandard Housing.** Virginia Housing'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 2017-2021 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 4.2 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, Virginia Housing requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Tidewater Gardens will be a new construction project and, as such, Virginia Housing's fourth component of demand is not relevant.

Table 44 outlines the detailed Virginia Housing demand calculations for Tidewater Gardens that stem from the three relevant demand components. Total demand available for the 191-unit proposed affordable project is expected to include 559 net new renter households, 6,026 cost-burdened households, and 699 households currently residing in substandard housing. The calculation thus yields a total demand for 7,321 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total Virginia Housing demand to arrive at Virginia Housing net demand. Based on our February 2023 competitive survey, 8 comparable market rate units were reported vacant in the comparable rental supply. The near-term pipeline consists of four LIHTC projects totaling 281 comparable units and 80 market rate units. Subtracting the vacant existing and pipeline units, Virginia Housing net demand totals 6,952 units.



**Table 44 Virginia Housing Demand by Overall Income Targeting**

Income Target	30% AMI	40% AMI	50% AMI	60% AMI	LIHTC Units	100% AMI	Project Total
Minimum Income Limit	no min\$	no min\$	no min\$	\$32,578	no min\$	\$54,789	no min\$
Maximum Income Limit	\$32,550	\$46,400	\$58,000	\$65,100	\$65,100	\$97,250	\$97,250
<b>(A) Renter Income Qualification Percentage</b>	<b>40.1%</b>	<b>51.5%</b>	<b>60.2%</b>	<b>25.5%</b>	<b>65.6%</b>	<b>24.1%</b>	<b>83.0%</b>
Demand from New Renter Households - Calculation (C-B)*F*A	270	347	406	172	442	162	559
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	2,910	3,744	4,377	1,850	4,762	1,750	6,026
+ Demand from Substandard Housing - Calculation B*D*F*A	338	435	508	215	553	203	699
<b>Total Income Qualified Renter Demand</b>	<b>3,553</b>	<b>4,526</b>	<b>5,291</b>	<b>2,236</b>	<b>5,756</b>	<b>2,115</b>	<b>7,321</b>
Less: Comparable Vacant Units	0	0	0	0	0	8	8
Less: Comparable Pipeline Units	37	40	77	127	281	80	361
<b>Net Demand</b>	<b>3,516</b>	<b>4,486</b>	<b>5,214</b>	<b>2,109</b>	<b>5,475</b>	<b>2,027</b>	<b>6,952</b>
Subject Proposed Units	10	61	10	42	123	68	191
<b>Capture Rate</b>	<b>0.3%</b>	<b>1.4%</b>	<b>0.2%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>3.4%</b>	<b>2.7%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Households	35,091
C). 2026 Households	36,255
D). Substandard Housing (% of Rental Stock)	4.2%
E). Rent Overburdened (% of Renter HHlds at >40%)	35.8%
F). Renter Percentage (% of all 2023 HHlds)	57.9%

Project Wide Capture Rate - LIHTC Units	2.2%
Project Wide Capture Rate - Market Units	3.4%
Project Wide Capture Rate - All Units	2.7%
Project Wide Absorption Period (Months)	10-11 months

Given net demand for 6,952 units, the 191-unit Tidewater Gardens would need to capture 2.7 percent of income-qualified renter households per Virginia Housing’s demand methodology. The 30 percent, 40 percent, 50 percent AMI subsidized units would need to capture 0.2 to 1.4 percent of all income-qualified renter households; the unsubsidized 60 percent AMI units would need to capture 2.0 percent of all income-qualified renter households; and the subject’s market rate units would need to capture 3.6 percent.

Table 45 depicts the Virginia Housing net demand analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate would increase slightly to 3.9 percent of income qualified renter households.

**Table 45 Virginia Housing Demand by Overall Income Targeting, without subsidy**

Income Target	30% AMI	40% AMI	50% AMI	60% AMI	LIHTC Units	100% AMI	Project Total
Minimum Income Limit	\$18,034	\$24,034	\$30,034	\$32,578	\$18,034	\$54,789	\$18,034
Maximum Income Limit	\$32,550	\$46,400	\$58,000	\$65,100	\$65,100	\$97,250	\$97,250
<b>(A) Renter Income Qualification Percentage</b>	<b>18.7%</b>	<b>20.5%</b>	<b>22.4%</b>	<b>25.5%</b>	<b>42.4%</b>	<b>24.1%</b>	<b>59.8%</b>
Demand from New Renter Households - Calculation (C-B)*F*A	126	138	151	172	286	162	403
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	1,361	1,488	1,626	1,850	3,081	1,750	4,345
+ Demand from Substandard Housing - Calculation B*D*F*A	158	173	189	215	358	203	504
<b>Total Income Qualified Renter Demand</b>	<b>1,681</b>	<b>1,798</b>	<b>1,965</b>	<b>2,236</b>	<b>3,724</b>	<b>2,115</b>	<b>5,288</b>
Less: Comparable Vacant Units	0	0	0	0	0	8	8
Less: Comparable Pipeline Units	37	40	77	127	281	80	361
<b>Net Demand</b>	<b>1,644</b>	<b>1,758</b>	<b>1,888</b>	<b>2,109</b>	<b>3,443</b>	<b>2,027</b>	<b>4,919</b>
Subject Proposed Units	10	61	10	42	123	68	191
<b>Capture Rate</b>	<b>0.6%</b>	<b>3.5%</b>	<b>0.5%</b>	<b>2.0%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>3.9%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Households	35,091
C). 2026 Households	36,255
D). Substandard Housing (% of Rental Stock)	4.2%
E). Rent Overburdened (% of Renter HHlds at >40%)	35.8%
F). Renter Percentage (% of all 2023 HHlds)	57.9%

Project Wide Capture Rate - LIHTC Units	3.6%
Project Wide Capture Rate - Market Units	3.4%
Project Wide Capture Rate - All Units	3.9%
Project Wide Absorption Period (Months)	10-11 months





## 2. Conclusions on Virginia Housing Demand

RPRG considers the key captures rates for Tidewater Gardens to be both reasonable and readily achievable, particularly since the project's overall capture rate is only 2.7 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly 10 to 11 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 \$18,034 and \$65,100. 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 units ranging from one to five-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single- and dual-parent families.

### F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Tidewater Gardens is as follows:

- **Structure Type:** The 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 offer a mid-rise building, two and three story walk-up buildings, single story carriage houses, and two story townhouses. The mix of unit types will result in a competitive advantage.
- **Project Size:** The surveyed rental communities within the market area range in size from 13 to 300 units, with an average size of 131 units. The 191-unit Tidewater Gardens will be larger than the income-restricted average of 127 units and larger than the Upper Tier average of 144 units yet well within the competitive range. The largest tax credit community in the market area is Mission College at 260 units. 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 (22.5 percent); two-bedroom units (38.7 percent); three-bedroom units (29.8 percent), four-bedroom units (7.9 percent), and five - bedroom units (1.1 percent). The subject's unit distribution is more heavily weighted to larger units than the other tax credit rental properties where one-bedroom units account for 15.1 percent of all units; two-bedroom units account for 67.5 percent; and three-bedroom units account for 15.3 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. The proposed unit distribution is reasonable for a mixed-income community and within the context of the directly competitive rental supply.

- **Income Targeting:** The subject's income targeting is as follows: 10 units (5.2 percent) will address households at 30 percent AMI, 61 units (31.9 percent) will address households at 40 percent AMI; 10 units (5.2 percent) will address households at 50 percent AMI; 42 units (22.0 percent) will target households at 60 percent AMI; and 68 units (35.6 percent) will be unrestricted market rate units. The subject's weighted average tax credit income target is 46.83 percent of AMI. The penetration analysis indicates that all of the subject's units as well as those existing and future units without rental subsidies address 11.0 percent of all income-qualified households.
- **Unit Size:** The proposed unit sizes for Tidewater Gardens are 683 square feet for one-bedroom units; 864 square feet for two-bedroom units; 1,219 square feet for the three-bedroom units, 1,400 square feet for four-bedroom units, and 1,581 square feet for the five-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. 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. Units with two or more bedrooms will have two bathrooms. Only two 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 multi-bedroom units is viewed as a slight competitive advantage.
- **Kitchen Features:** All unit kitchens at Tidewater Gardens 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 Tidewater Gardens with full-size washers and dryers. As in-unit washer/dryers are only available at 17 of the 28 Lower Tier or tax credit communities, this feature is considered to provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Tidewater Gardens will have attractive vinyl plank flooring throughout. 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 Tidewater Gardens leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 15 Upper Tier and Lower Tier communities do not include any utilities in the rent.
- **Common Area Amenities:** The developer intends to provide a community room, free WiFi in common areas, bike parking, and furnished plaza. Clubhouses/community rooms, fitness centers, and outdoor pools are available at most Upper Tier market area communities but are less available among Lower Tier communities. The planned amenities are appropriate and competitive.
- **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.

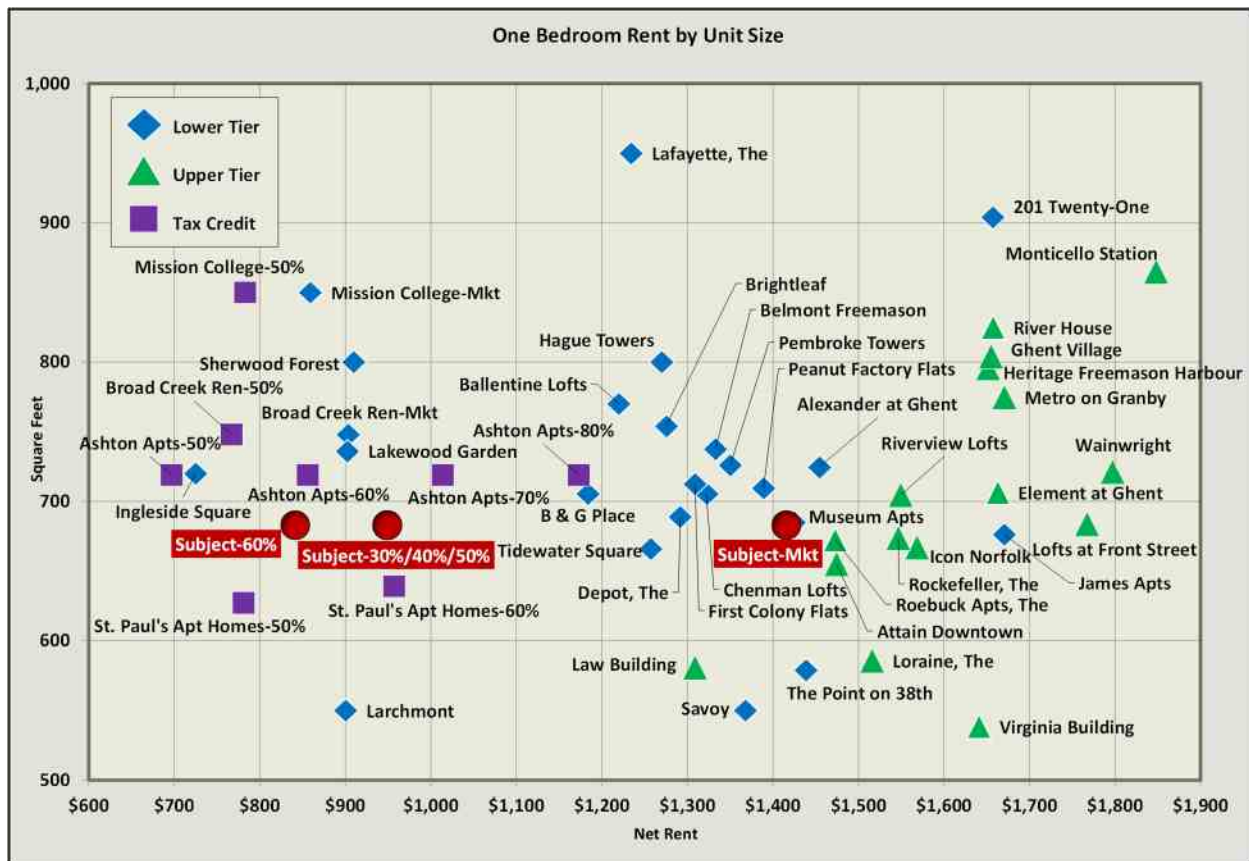
## G. Price Position

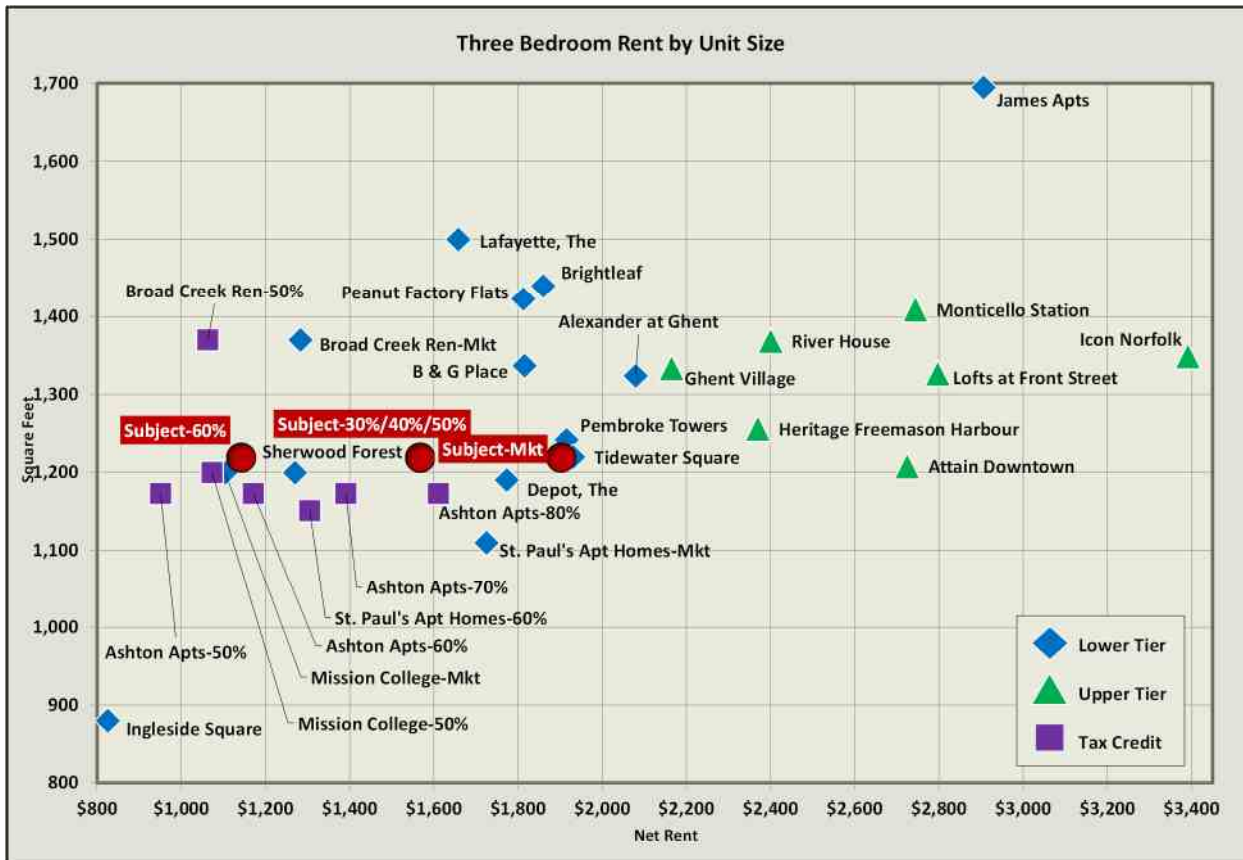
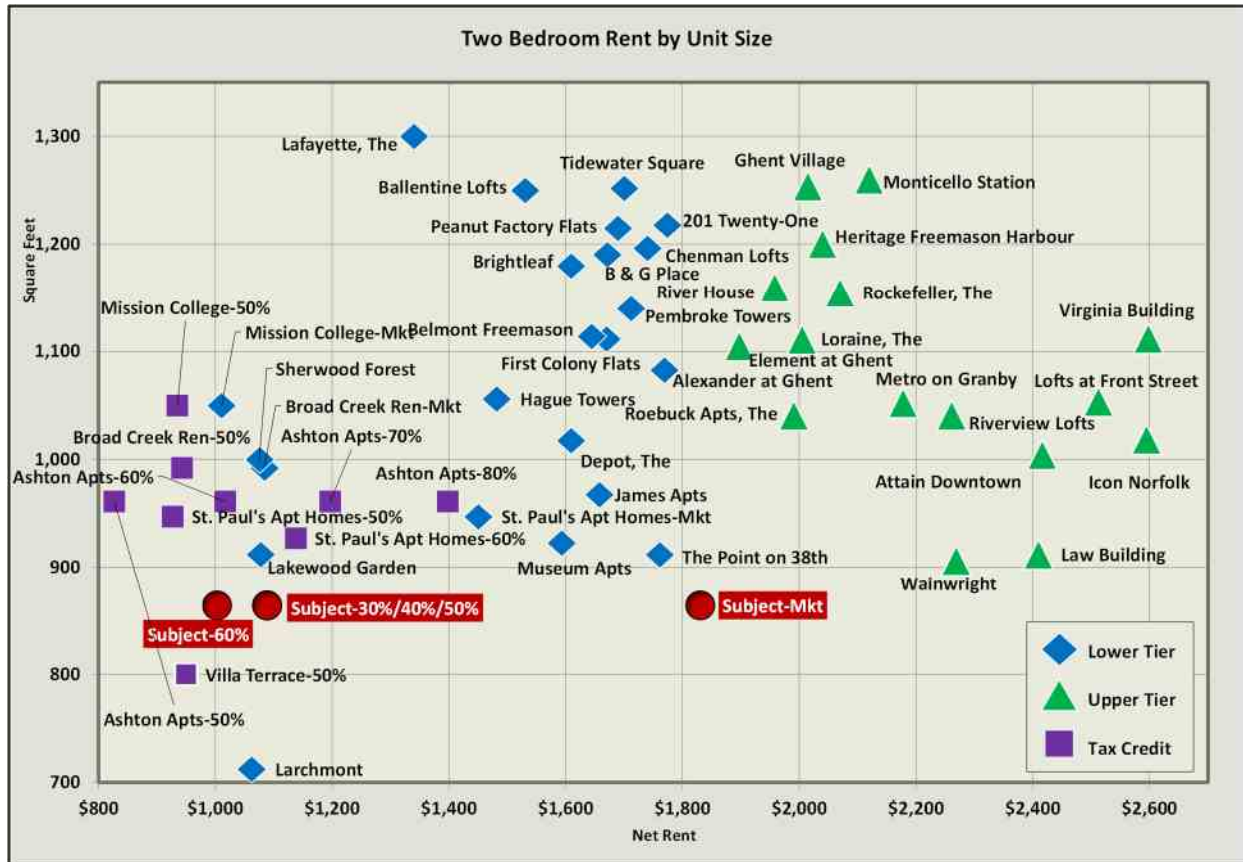
The unsubsidized 60 percent AMI tax credit rents proposed by the developer for Tidewater Gardens Phase B1 and B2 are below the allowable maximums for all unit types, given the assumed utility allowances for tax credit units of \$149 for one-bedroom units; \$227 for two-bedroom units; \$318 for three-bedroom units, and \$419 for four-bedroom units. The subsidized units allow households

earning as little as \$0 to rent these units providing an excellent value. The utility allowances for the subsidized units are \$221 for one-bedroom units; \$285 for two-bedroom units; and \$351 for three-bedroom units. The proposed tax credit rents are reasonable when viewed within the context of the directly competitive rental supply. The market rate units are also positioned appropriately, in a lower position than most of the competitive inventory.

The scatter charts indicate that the rents for the affordable rental supply are generally below those without income restrictions. Figure 10 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's one, two, and three-bedroom units.

**Figure 10 Price Position of Tidewater Gardens Phase B1 and B2**







## 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, two tax credit communities have opened within the past three years with monthly average absorption rates of 29.5 units and 42 units. Additionally, multiple Upper Tier and Lower Tier market rate rental communities were placed in service over the past four years with monthly average absorption rates ranging from nine to 38 units and averaging 22 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 for the income restricted units than those reported by exclusively market rate communities.

We also consider the possibility of the subject leasing up simultaneously with tax credit pipeline communities. With these considerations, we conservatively estimate an absorption pace of 18 to 20 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately 10 to 11 months. This estimate is conservative considering St. Paul's Apartments, north of the subject site within the same neighborhood, reported an average absorption rate of 42 units in June 2019, and The Ashton averaged 29.5 units per month in 2022.

## 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 almost fully occupied and communities reporting wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 2.7 percent with and without rental subsidies. This is reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 6.0 percent.

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

Handwritten signature of Jeff Johnson in black ink.

Jeff Johnson  
Analyst

Handwritten signature of Ethan Reed in black ink.

Ethan Reed  
Senior Analyst

Handwritten signature of Tad Scepianiak in black ink.

Tad Scepianiak  
Managing Principal



## IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## X. APPENDIX 2 RENTAL COMMUNITY PROFILES



# 201 Twenty-One



**ADDRESS** 201 21st Street, Norfolk, VA, 23517      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 225      **VACANCY** 1.8 % (4 Units) as of 02/08/23      **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	10%	\$1,516	767	\$1.98
<b>One</b>	30%	\$1,571	791	\$1.99
<b>One/Den</b>	31%	\$1,721	1,015	\$1.70
<b>Two</b>	7%	\$1,684	1,253	\$1.34
<b>Two/Den</b>	22%	\$1,787	1,208	\$1.48

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Business Center, Firepit, Picnic Area, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony, High Ceilings
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Intercom, Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Structured Garage 0.00 1st car
<b>Structured Garage</b>	Structured Garage 30.00 additional cars

Contacts	
<b>Owner / Mgmt.</b>	Whitmore Management LLC
<b>Phone</b>	757-321-6411 Jasmine

### Comments

1.7 parking spaces/unit. 22 floor plans.  
Yoga room, theater, theater, simulated golf, putting green, Retail on-site, bike storage, lounge w/grills, W/C  
French/Full Balc, surround sound, Select: hardwood, roof terraces.

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Plans S1-S4 Mid Rise - Elevator		0	1.0	22	\$1,665	767	\$2.17	Market	-
Plans A1-A5, A8 Mid Rise - Elevator		1	1.0	68	\$1,725	791	\$2.18	Market	-
Plans A6-A7 Mid Rise - Elevator	Den	1	1.0	70	\$1,888	1,015	\$1.86	Market	-
Plans B4-B6, B8 Mid Rise - Elevator	Den	2	2.0	50	\$1,960	1,208	\$1.62	Market	-
Plans B1-B3, B7, B9-B10 Mid Rise - Elevator		2	2.0	15	\$1,848	1,253	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/21/22	02/18/22
<b>% Vac</b>	1.8%	0.0%	0.0%
<b>Studio</b>	\$1,665	\$1,346	\$1,322
<b>One</b>	\$863	\$796	\$736
<b>One/Den</b>	\$1,888	\$1,767	\$1,614
<b>Two</b>	\$924	\$1,019	\$888
<b>Two/Den</b>	\$1,960	\$2,017	\$1,927

Adjustments to Rent	
<b>Incentives</b>	First month free
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

Initial Absorption	
Opened: 2009-09-15	Months: 14.0
Closed: 2010-11-15	16.1 units/month

## 201 Twenty-One

# Alexander at Ghent



**ADDRESS**  
1600 Granby Street, Norfolk, VA, 23510

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
268

**VACANCY**  
1.5 % (4 Units) as of 02/08/23

**OPENED IN**  
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	23%	\$1,360	670	\$2.03
One	28%	\$1,444	725	\$1.99
Two	45%	\$1,759	1,083	\$1.62
Three	4%	\$2,070	1,324	\$1.56

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony, High Ceilings
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Free Surface Parking — \$0.00
<b>Parking Description #2</b>	Structured Garage 0.00 1st car
<b>Structured Garage</b>	Structured Garage 50.00 additional cars

Contacts	
<b>Owner / Mgmt.</b>	Whitemore Management LLC
<b>Phone</b>	757-962-8058 Chantel

**Comments**  
Stacked w/d in 565 sq ft 1BRs. Balcony/French Balcony. upgraded Select Units: WIC, SS apps and granite CT, crown molding Initially Bristol at Ghent. 1&2BRs: 1 structured space; 3BRs: 2; limited additional spaces \$50/mo. Billiards. 2 courtyards, dvd library, planned activities, grills, massage therapy room, internet café. A3 rent from 12/21 survey, current rent unavailable.

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1 Mid Rise - Elevator		0	1.0	12	\$1,462	565	\$2.59	Market	-
S2 Mid Rise - Elevator	Pat'io/Balcony	0	1.0	50	\$1,490	695	\$2.14	Market	-
A1		1	1.0	12	\$1,462	565	\$2.59	Market	-
A2		1	1.0	56	\$1,588	748	\$2.12	Market	-
A3		1	1.0	6	\$1,684	825	\$2.04	Market	-
B1 Mid Rise - Elevator	Pat'io/Balcony	2	2.0	84	\$1,900	1,036	\$1.83	Market	-
B2 Mid Rise - Elevator	Pat'io/Balcony	2	2.0	36	\$1,955	1,192	\$1.64	Market	-
C1 Mid Rise - Elevator	Pat'io/Balcony	3	2.0	12	\$2,253	1,324	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/21/22	02/18/22
<b>% Vac</b>	1.5%	0.0%	0.0%
<b>Studio</b>	\$1,476	\$1,440	\$1,463
<b>One</b>	\$1,578	\$1,575	\$1,493
<b>Two</b>	\$1,928	\$1,933	\$1,933
<b>Three</b>	\$2,253	\$2,132	\$2,099

Adjustments to Rent	
<b>Incentives</b>	1 month free w/13 mo lease
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Alexander at Ghent

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

# Alta Vista



**ADDRESS**  
983 Scott Street, Norfolk, VA, 23502

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
13

**VACANCY**  
0.0 % (0 Units) as of 02/16/23

**OPENED IN**  
1960



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$765	680	\$113

### Community Amenities

### Features

<b>Standard</b>	IceMaker
<b>Wall Units</b>	Air Conditioning
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

<b>Parking</b>	<b>Contacts</b>
<b>Parking Description</b> Free Surface Parking	<b>Owner / Mgmt.</b> privately managed
<b>Parking Description #2</b>	<b>Phone</b> 757-466-8111 Kiesha

### Comments

Both wall and window a/c units visible. Property is at the Scott/Mangrove intersection's southwest corner. Approximately 14 parking spaces. Same leasing office as Ingleside Square Apts. Two 2-story buildings & one 1-story building. WI - 17 HH

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	13	\$795	680	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/18/22
<b>% Vac</b>	0.0%	7.7%	0.0%
<b>Two</b>	\$795	\$795	\$795

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

## Alta Vista

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

## Ashton Apts



<b>ADDRESS</b> 1215 Courtney Avenue, Norfolk, VA, 23504	<b>COMMUNITY TYPE</b> LIHTC - General	<b>STRUCTURE TYPE</b> Garden	<b>UNITS</b> 118	<b>VACANCY</b> 0.8 % (1 Units) as of 02/08/23	<b>OPENED IN</b> 2022
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$936	719	\$1.30
Two	58%	\$1,104	961	\$1.15
Three	24%	\$1,271	1,173	\$1.08

Community Amenities
Clubhouse, Fitness Room, Community Room, Business Center, Playground, Central Laundry

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Granite	Countertops
Black	Appliances
Community Security	Gated Entry, Keyed Bldg Entry

Contacts	
Parking	Phone 757-633-4721

### Comments

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	5	\$697	719	\$0.97	LIHTC	50%
		1	1.0	5	\$1,014	719	\$1.41	LIHTC	70%
		1	1.0	5	\$856	719	\$1.19	LIHTC	60%
		1	1.0	6	\$1,173	719	\$1.63	LIHTC	80%
		2	2.0	17	\$827	961	\$0.86	LIHTC	50%
		2	2.0	18	\$1,398	961	\$1.45	LIHTC	80%
		2	2.0	17	\$1,197	961	\$1.25	LIHTC	70%
		2	2.0	17	\$1,017	961	\$1.06	LIHTC	60%
		3	2.0	7	\$1,171	1,173	\$1.00	LIHTC	60%
		3	2.0	7	\$951	1,173	\$0.81	LIHTC	50%
		3	2.0	7	\$1,391	1,173	\$1.19	LIHTC	70%
		3	2.0	7	\$1,611	1,173	\$1.37	LIHTC	80%

Historic Vacancy & Eff. Rent (1)		
Date	02/08/23	09/29/22
% Vac	0.8%	2.5%
One	\$935	\$935
Two	\$1,110	\$1,110
Three	\$1,281	\$1,281

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

### Ashton Apts

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

# Attain Downtown



**ADDRESS** 450 Boush Street, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 6 Story - Mid Rise      **UNITS** 156      **VACANCY** 3.8 % (6 Units) as of 02/16/23      **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$1,520	523	\$2.91
One	79%	\$1,465	655	\$2.24
Two	5%	\$2,406	1,004	\$2.40
Three	3%	\$2,715	1,208	\$2.25

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Elevators, Pet Spa, Elevator Served

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

**Parking**

<b>Parking Description</b>	Structured Garage — \$65.00
<b>Parking Description #2</b>	

**Contacts**

<b>Owner / Mgmt.</b>	Bonaventure Property Management
<b>Phone</b>	757-351-3555 Lindsay

**Comments**  
 Private onsite parking garage, tanning beds, on-site bike storage, wood/tile flooring, WIC, billiard room, double ovens, concrete floors in select units, massage room, grills, courtyard  
 Started preleasing Summer 2017. Rental insurance in rent price, Previously called Aura Downtown.  
 Trash: 1BR-\$5; 2BR-\$10; 3BR-\$15; \$15 Building facility fee

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	20	\$1,520	523	\$2.91	Market	-
Mid Rise - Elevator		1	1.0	124	\$1,465	655	\$2.24	Market	-
Mid Rise - Elevator		2	2.0	5	\$2,260	973	\$2.32	Market	-
Mid Rise - Elevator	Loft	2	2.0	3	\$2,650	1,057	\$2.51	Market	-
Mid Rise - Elevator		3	2.0	4	\$2,715	1,208	\$2.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/19/22	02/17/22
<b>% Vac</b>	3.8%	1.9%	0.0%
<b>Studio</b>	\$1,520	\$1,560	\$1,527
<b>One</b>	\$1,465	\$1,570	\$1,660
<b>Two</b>	\$2,455	\$2,323	\$2,000
<b>Three</b>	\$2,715	\$2,850	\$2,500

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

Initial Absorption	
Opened: 2017-09-01	Months: 16.0
Closed: 20'9-01-01	7.7 units/month

## Attain Downtown

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

# B & G Place



<b>ADDRESS</b> 2607 Colonial Ave, Norfolk, VA, 23517	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> 2 Story - Adaptive Reuse	<b>UNITS</b> 39	<b>VACANCY</b> 0.0 % (0 Units) as of 02/13/23	<b>OPENED IN</b> 2019
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	59%	\$1,174	706	\$1.66
Two	41%	\$1,661	1,191	\$1.40
Three	3%	\$1,804	1,337	\$1.35

### Community Amenities

### Features

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

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

<b>Contacts</b>	
<b>Owner / Mgmt.</b>	Legend Property Group
<b>Phone</b>	757-819-4697

### Comments

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

Floorplans (Published Rents as of 02/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	23	\$1,304	706	\$1.85	Market	-
Garden		2	2.0	10	\$1,684	823	\$2.05	Market	-
		2	2.5	5	\$1,879	1,165	\$1.61	Market	-
		2	2.5	1	\$2,899	4,998	\$0.58	Market	-
		3	3.0	1	\$1,999	1,337	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/23	09/10/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,304	\$1,304	\$1,304
<b>Two</b>	\$2,154	\$2,154	\$2,154
<b>Three</b>	\$1,999	\$1,999	\$1,999

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

Initial Absorption	
<b>Opened: 2019-03-15</b>	Months: 2.0
<b>Closed: 2019-05-15</b>	19.5 units/month

## B & G Place

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

# Ballentine Lofts



**ADDRESS** 2415 Ballentine Blvd, Norfolk, VA, 23509      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story – Adaptive Reuse      **UNITS** 24      **VACANCY** 8.3 % (2 Units) as of 02/08/23      **OPENED IN** 1915



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	33%	\$927	492	\$1.89
<b>One</b>	50%	\$1,210	770	\$1.57
<b>Two</b>	17%	\$1,520	1,250	\$1.22

Community Amenities
Fitness Room, Playground

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	757-416-5862/800-837-0037
<b>Parking Description #2</b>			

**Comments**  
 Adaptive reuse of school. Newly renovated-wood-plank floors, 12ft ceilings & 8ft windows, window shades, track lighting, tile kitchen backsplash, designer cabinetry, island in select units. Common lounge area w/ kitchen, outdoor patio w/seating & grills. Recently changed Mgt. 3BR updated rent unavailable and reflect 12/21 survey.

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	8	\$950	492	\$1.93	Market	-
		1	1.0	12	\$1,235	770	\$1.60	Market	-
		2	2.0	4	\$1,550	1,250	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/21/22	02/17/22
<b>% Vac</b>	8.3%	0.0%	0.0%
<b>Studio</b>	\$950	\$888	\$888
<b>One</b>	\$1,235	\$1,163	\$1,163
<b>Two</b>	\$1,550	\$1,363	\$1,375

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

Initial Absorption	
Opened: 2019-03-01	Months: 1.0
Closed: 2019-04-01	24.0 units/month

## Ballentine Lofts

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

# Belmont at Freemason



**ADDRESS** 260 York Street, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 7 Story - Mid Rise      **UNITS** 239      **VACANCY** 6.7 % (16 Units) as of 02/08/23      **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	60%	\$1,296	727	\$1.78
One/Den	7%	\$1,565	836	\$1.87
Two	33%	\$1,634	1,114	\$1.47

Community Amenities
Fitness Room, Business Center, Parcel Lockers, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Carpet</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Intercom, Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Structured Garage 0.00 1st car
<b>Parking Description #2</b>	Structured Garage 50.00 additional cars

Contacts	
<b>Owner / Mgmt.</b>	KPM LLC
<b>Phone</b>	757-275-7340 Susan

**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. Add'l parking: \$50  
 Double sinks, 2BRs Full w/d, 1BRs full stacked. Conf. Room, game room.  
 Over-size cabinets. Adjacent YMCA. W/S/T Fee: 1BR \$35 2BR \$45.

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator	Patio/Balcony	1	1.0	14	\$1,270	702	\$1.81	Market	-
A2 Mid Rise - Elevator		1	1.0	81	\$1,270	722	\$1.76	Market	-
A2A Mid Rise - Elevator	Patio/Balcony	1	1.0	18	\$1,360	727	\$1.87	Market	-
A3 Mid Rise - Elevator		1	1.0	25	\$1,395	750	\$1.86	Market	-
A3A Mid Rise - Elevator	Patio/Balcony	1	1.0	6	\$1,345	750	\$1.79	Market	-
A4 Mid Rise - Elevator	Den	1	1.0	16	\$1,575	836	\$1.88	Market	-
B2 Mid Rise - Elevator	Patio/Balcony	2	2.0	40	\$1,685	1,065	\$1.58	Market	-
B3 Mid Rise - Elevator		2	2.0	11	\$1,595	1,120	\$1.42	Market	-
B1 Mid Rise - Elevator		2	2.0	28	\$1,605	1,182	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/21/22	02/17/22
<b>% Vac</b>	6.7%	7.1%	2.9%
<b>One</b>	\$1,107	\$1,320	\$1,288
<b>One/Den</b>	\$1,575	\$1,795	\$1,605
<b>Two</b>	\$1,628	\$1,832	\$1,960

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

Initial Absorption	
Opened: 2009-06-01	Months: 16.0
Closed: 2010-10-01	14.9 units/month

## Belmont at Freemason

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



# Brightleaf



**ADDRESS**  
200 E. 22nd Street, Norfolk, VA, 23517

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Mid Rise

**UNITS**  
88

**VACANCY**  
0.0 % (0 Units) as of 02/08/23

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,265	754	\$1.68
Two	0%	\$1,599	1,180	\$1.36
Three	0%	\$1,850	1,440	\$1.28

Community Amenities
Fitness Room, Elevator Served

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

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

Contacts	
<b>Phone</b>	757-389-8348

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

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,395	754	\$1.85	Market	-
Mid Rise - Elevator		2	2.0		\$1,759	1,180	\$1.49	Market	-
Mid Rise - Elevator		3	2.0		\$2,045	1,440	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/20/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	1.1%
<b>One</b>	\$1,395	\$1,389	\$1,364
<b>Two</b>	\$1,759	\$1,754	\$1,804
<b>Three</b>	\$2,045	\$2,105	\$2,129

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

Initial Absorption	
<b>Opened:</b> 2017-08-01	Months: 5.0
<b>Closed:</b> 2018-01-01	17.6 units/month

## Brightleaf

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

# Broad Creek Renaissance



**ADDRESS**  
1420 Merrimac Ave, Norfolk, VA, 23504

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Duplex

**UNITS**  
48

**VACANCY**  
0.0 % (0 Units) as of 02/08/23

**OPENED IN**  
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$816	748	\$1.09
Two	35%	\$993	992	\$1.00
Three	40%	\$1,167	1,370	\$0.85
Four+	2%	\$1,431	1,535	\$0.93

### Community Amenities

### Features

<b>Standard</b>	Dishwasher, Disposal
<b>Not Available</b>	Microwave, IceMaker, Ceiling Fan, Fireplace, Storage
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

### Parking

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

### Contacts

<b>Owner / Mgmt.</b>	Sheila
<b>Phone</b>	757-231-3790

### Comments

4-bedroom unit is a detached home. Parking is surface or on street. No common area amenities. No central laundry. 300 total units (281 LIHTC, 19 market rate). Of these, 29 are just LIHTC and 252 are replacement public housing units. Waitlist: 6-12 months

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$928	748	\$1.24	Market	-
Garden		1	1.0	7	\$792	748	\$1.06	LIHTC	50%
Duplex		2	1.0	6	\$1,114	992	\$1.12	Market	-
Duplex		2	1.0	11	\$973	992	\$0.98	LIHTC	50%
Duplex		3	2.0	9	\$1,318	1,370	\$0.96	Market	-
Duplex		3	2.0	10	\$1,098	1,370	\$0.80	LIHTC	50%
SF Detached		4	2.0	1	\$1,471	1,535	\$0.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/21/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$860	\$860	\$872
<b>Two</b>	\$1,044	\$1,044	\$1,046
<b>Three</b>	\$1,208	\$1,208	\$1,208
<b>Four+</b>	\$1,471	\$1,471	\$1,471

### Adjustments to Rent

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

## Broad Creek Renaissance

# Chenman Lofts



**ADDRESS**  
619-639 W. 24th Street, Norfolk, VA, 23517

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Adaptive Reuse

**UNITS**  
43

**VACANCY**  
2.3 % (1 Units) as of 02/08/23

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	74%	\$1,312	706	\$1.86
Two	26%	\$1,729	1,197	\$1.45

Community Amenities
Community Room, Fitness Room, Outdoor Pool

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker
<b>Standard - Stacked</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

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

Contacts	
<b>Phone</b>	757-447-3730

### Comments

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

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,442	706	\$2.04	Market	-
Garden		2	2.0	11	\$1,889	1,197	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/12/22	02/17/22
<b>% Vac</b>	2.3%	0.0%	0.0%
<b>One</b>	\$1,442	\$1,344	\$1,334
<b>Two</b>	\$1,889	\$1,889	\$1,824

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

Initial Absorption	
Opened: 2019-11-14	Months: 5.0
Closed: 2020-04-24	8.6 units/month

## Chenman Lofts

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

# Depot, The



**ADDRESS**  
2202 Llewellyn Ave, Norfolk, VA, 23517

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Adaptive Reuse

**UNITS**  
25

**VACANCY**  
4.0 % (1 Units) as of 02/08/23

**OPENED IN**  
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,282	689	\$1.86
Two	48%	\$1,599	1,018	\$1.57
Three	12%	\$1,764	1,191	\$1.48

Community Amenities
Community Room, Fitness Room, Outdoor Pool

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings, Cable TV, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	757-550-2569
<b>Parking Description #2</b>			

### Comments

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	10	\$1,412	689	\$2.05	-	-
Garden		2	1.0	12	\$1,759	1,018	\$1.73	-	-
Garden		3	2.0	3	\$1,959	1,191	\$1.65	-	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/20/22	02/17/22
<b>% Vac</b>	4.0%	0.0%	0.0%
<b>One</b>	\$1,412	\$1,382	\$1,409
<b>Two</b>	\$1,759	\$1,699	\$1,755
<b>Three</b>	\$1,959	\$1,959	\$1,964

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

## Depot, The

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

# Element at Ghent



**ADDRESS** 111 18th St, Norfolk, VA, 23517      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Mid Rise      **UNITS** 164      **VACANCY** 0.0 % (0 Units) as of 02/08/23      **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	61%	\$1,653	707	\$2.34
Two	39%	\$1,888	1,105	\$1.71

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Rooftop Deck, Elevator Served

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

Parking	
<b>Parking Description</b>	Structured Garage 35.00 Reserved
<b>Parking Description #2</b>	Free Surface Parking
<b>Structured Garage</b>	Structured Garage \$50 VIP

Contacts	
<b>Owner / Mgmt.</b>	Steelhead Management
<b>Phone</b>	757-663-7545 Jane

**Comments**  
 Opened November 2014; Started leasing in October. Property reaching 95% leased in mid-Dec 2015  
 grilling stations poolside, courtyard, game area w/billiards, lounge w/grills  
 Valet Trash fee- \$22.

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Palladium Mid Rise - Elevator		1	1.0	32	\$1,573	611	\$2.57	Market	-
Argon Mid Rise - Elevator		1	1.0	30	\$1,650	685	\$2.41	Market	-
Gallium Mid Rise - Elevator		1	1.0	38	\$1,723	804	\$2.14	Market	-
Iridium Mid Rise - Elevator		2	2.0	32	\$1,922	1,093	\$1.76	Market	-
Cobalt Mid Rise - Elevator		2	2.0	32	\$1,853	1,117	\$1.66	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/21/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,649	\$1,697	\$1,550
<b>Two</b>	\$1,888	\$2,116	\$2,085

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

Initial Absorption	
Opened: 2014-11-01	Months: 13.0
Closed: 2015-12-15	12.6 units/month

## Element at Ghent

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

# First Colony Flats



**ADDRESS** 204 W 22nd Street, Norfolk, VA, 23517      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story – Adaptive Reuse      **UNITS** 51      **VACANCY** 0.0 % (0 Units) as of 02/08/23      **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	82%	\$1,299	713	\$1.82
Two	18%	\$1,659	1,112	\$1.49

Community Amenities
Fitness Room, Elevator Served

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

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

Contacts	
<b>Phone</b>	757-644-1445

Comments
Breakfast bars. All utilities included

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	42	\$1,429	713	\$2.01	Market	-
		2	2.0	9	\$1,819	1,112	\$1.64	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/20/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,429	\$1,429	\$1,374
<b>Two</b>	\$1,819	\$1,819	\$1,869

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

Initial Absorption	
Opened: 2018-03-01	Months: 3.0
Closed: 2018-06-01	26.3 units/month

## First Colony Flats

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

# Ghent Village



**ADDRESS**  
100 Westover Avenue, Norfolk, VA, 23507

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
138

**VACANCY**  
0.0 % (0 Units) as of 02/08/23

**OPENED IN**  
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	3%	\$1,350	569	\$2.37
One	17%	\$1,645	804	\$2.05
Two	74%	\$2,005	1,254	\$1.60
Three	7%	\$2,155	1,334	\$1.62

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

### Features

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

### Parking

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

### Contacts

<b>Owner / Mgmt.</b>	Lawson
<b>Phone</b>	757-627-4040 Brittany

### Comments

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). 9/2021 survey -43 units offline-not included in the total (140) & vacant units. Expect 10 PHs. currently 2 units left to renovate

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	4	\$1,360	569	\$2.39	Market	-
Garden		1	1.0	24	\$1,655	804	\$2.06	Market	-
Garden		2	2.0	102	\$2,015	1,254	\$1.61	Market	-
Garden		3	2.0	10	\$2,165	1,334	\$1.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/21/22	02/18/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Studio</b>	\$1,360	\$1,250	\$1,250
<b>One</b>	\$1,655	\$1,545	\$1,545
<b>Two</b>	\$2,015	\$1,254	\$1,875
<b>Three</b>	\$2,165	\$2,025	\$2,025

### Adjustments to Rent

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

## Ghent Village

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

# Hague Towers



**ADDRESS**  
330 West Brambleton Avenue, Norfolk, VA, 23510

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
21 Story - High Rise

**UNITS**  
250

**VACANCY**  
0.4 % (1 Units) as of 02/08/23

**OPENED IN**  
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$1,104	528	\$2.09
One	55%	\$1,260	800	\$1.58
Two	26%	\$1,472	1,056	\$1.39

### Community Amenities

Fitness Room, Central Laundry, Hot Tub, Sauna, Indoor Pool, Concierge, Picnic Area, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

### Parking

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

### Contacts

<b>Owner / Mgmt.</b>	JMG Realty
<b>Phone</b>	757 622-3351 Bailey

### Comments

Appliances varied (white, black and almond). Upgraded units are \$300 more. 1 and 2 BR have dishwashers, grills/BBQ. Always ongoing renov when tenants move out. Several Penthouse units beginning at \$2395 per month. Storage fees: \$65-\$90

### Floorplans (Published Rents as of 02/08/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Brambleton High Rise - Elevator		0	1.0	53	\$1,215	528	\$2.30	Market	-
Granby High Rise - Elevator		1	1.0	137	\$1,390	800	\$1.74	Market	-
Olney High Rise - Elevator		2	1.0	17	\$1,610	1,056	\$1.52	Market	-
Hague High Rise - Elevator		2	2.0	49	\$1,640	1,056	\$1.55	Market	-

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

Date	02/08/23	09/21/22	02/17/22
<b>% Vac</b>	0.4%	0.8%	1.6%
<b>Studio</b>	\$1,215	\$1,045	\$1,253
<b>One</b>	\$1,390	\$1,145	\$1,408
<b>Two</b>	\$1,625	\$1,475	\$1,820

### Adjustments to Rent

<b>Incentives</b>	\$300 of 1st mo
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Hague Towers

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



# Heritage at Freemason Harbour



**ADDRESS** 200 College Place, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Mid Rise      **UNITS** 185      **VACANCY** 4.3 % (8 Units) as of 02/08/23      **OPENED IN** 1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,592	766	\$2.08
One/Den	4%	\$1,910	954	\$2.00
Two	52%	\$2,030	1,201	\$1.69
Three	20%	\$2,360	1,257	\$1.88

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Business Center, Concierge, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
<b>Select Units</b>	Ceiling Fan, Fireplace, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Hardwood</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Covered Spaces 0.00 1st car
<b>Parking Description #2</b>	Free Surface Parking
<b>Covered</b>	Covered Spaces 100.00 additional cars

Contacts	
<b>Owner / Mgmt.</b>	JRK
<b>Phone</b>	855-208-2/08 Carlos

### Comments

Bay window, comp. sta., pantry: opt. Stacked w/d 1BRs; Full-size 2/3BR 35 floor plans. \*BR added in 2011. Gated parking. 3rd/4th fl. High ceiling & FP.

CAM fee- \$64; Trash fee- \$13. Storage \$30-\$75/mo.

Formal Garden, latte bar, video club, dry cleaning services, monthly cont. bkfst.

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	43	\$1,592	766	\$2.08	Market	-
Mid Rise - Elevator	Den	1	1.0	8	\$1,910	954	\$2.00	Market	-
Mid Rise - Elevator		2	2.0	97	\$2,030	1,201	\$1.69	Market	-
Mid Rise - Elevator		3	2.0	37	\$2,360	1,257	\$1.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/21/22	02/17/22
<b>% Vac</b>	4.3%	2.7%	3.2%
<b>One</b>	\$796	\$845	\$834
<b>One/Den</b>	\$1,910	\$1,910	\$1,830
<b>Two</b>	\$2,030	\$2,200	\$1,775
<b>Three</b>	\$2,360	\$2,530	\$2,460

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

## Heritage at Freemason Harbour

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

# Icon Norfolk



**ADDRESS** 321 E Main Street, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 24 Story - High Rise      **UNITS** 269      **VACANCY** 3.3 % (9 Units) as of 02/16/23      **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$1,700	472	\$3.60
One	40%	\$1,559	667	\$2.34
Two	37%	\$2,585	1,019	\$2.54
Three	9%	\$3,382	1,349	\$2.51

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Pet Spa, Rooftop Deck, Elevator Served

**Features**

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

**Parking**  
**Parking Description** Structured Garage \$5.60 city garage  
**Parking Description #2**

**Contacts**  
**Owner / Mgmt.** SL Nusbaum  
**Phone** 757-965-3111 Lauren direct number to onsite leasing team, Emily

**Comments**

Art gallery, jazz cafe, lounge, lounge, spa, media lounge, movie theater, wine vault w/ tasting room  
 Conference room, game room, library, tanning salon, grocery delivery, guest suites, usb outlets. Parking is in city garage.  
 Mixed use. Rents listed are starting rents.  
 Select 1B/2B income restricted Bond units <66k by VHDA. Keep 60 bond units at all times

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bond Units Lennon and Taylor High Rise - Elevator		0.0	1	1	\$1,600	472	\$3.39		-
Bond Units Presley High Rise - Elevator		1.0	1	1	\$1,850	622	\$2.97		-
Lennon and Taylor High Rise - Elevator		0	1.0	37	\$1,700	472	\$3.60	Market	-
Presley High Rise - Elevator		1	1.0	108	\$1,559	667	\$2.34	Market	-
High Rise - Elevator		2	2.0	99	\$2,585	1,019	\$2.54	Market	-
Monroe High Rise - Elevator		3	2.0	19	\$2,898	1,200	\$2.42	Market	-
Sinatra High Rise - Elevator		3	3.0	6	\$4,913	1,822	\$2.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/17/22
<b>% Vac</b>	3.3%	0.4%	0.7%
<b>Studio</b>	\$1,700	\$1,278	\$1,390
<b>One</b>	\$1,559	\$1,640	\$1,835
<b>Two</b>	\$2,585	\$2,500	\$2,342
<b>Three</b>	\$3,906	\$3,760	\$3,719

**Adjustments to Rent**  
**Incentives** None; Daily Pricing  
**Utilities in Rent**  
**Heat Source** Electric

**Initial Absorption**  
 Opened: 2017-12-14      Months: 6.0  
 Closed: 2018-07-02      38.4 units/month

**Icon Norfolk**

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

# Ingleside Square



**ADDRESS** 3515 Gatling Ave, Norfolk, VA, 23502      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 300      **VACANCY** 0.0 % (0 Units) as of 02/16/23      **OPENED IN** 1956



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$715	720	\$0.99
Two	82%	\$755	770	\$0.98
Three	9%	\$815	880	\$0.93

Community Amenities
Central Laundry

### Features

<b>Standard</b>	Dishwasher, Microwave, IceMaker
<b>Window Units</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

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

Contacts	
<b>Owner / Mgmt.</b>	privately managed
<b>Phone</b>	757-466-8111 Kiesha

### Comments

Community relies upon street parking. No on-site lots.  
 Waitlist- 1BR: 6HH, 2BR: 17HH, 3BR: 1  
 Same leasing office as Alta Vista Apts.

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	27	\$740	720	\$1.03	Market	-
Garden		2	1.0	246	\$785	770	\$1.02	Market	-
Garden		3	1.0	27	\$850	880	\$0.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/18/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$740	\$730	\$710
<b>Two</b>	\$785	\$788	\$775
<b>Three</b>	\$850	\$848	\$840

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

## Ingleside Square

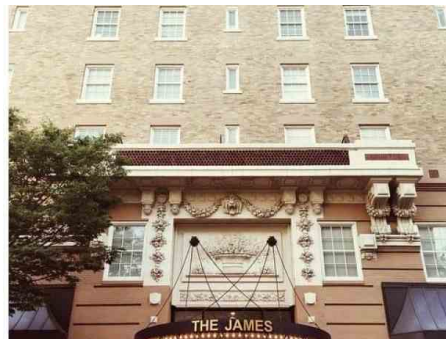
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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

## James Apts



<b>ADDRESS</b> 345 Granby St, Norfolk, VA	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> Adaptive Reuse	<b>UNITS</b> 77	<b>VACANCY</b> 2.6 % (2 Units) as of 02/16/23	<b>OPENED IN</b> 2014
--	--	---	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	22%	\$1,264	465	\$2.72
One	70%	\$1,660	676	\$2.45
Two	8%	\$1,647	968	\$1.70
Three	1%	\$2,895	1,695	\$1.71

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Elevator Served

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

Parking	
<b>Parking Description</b>	Paid Surface Parking/On Site — \$125.00
<b>Parking Description #2</b>	Structured Garage 50.50 city garage

Contacts	
<b>Owner / Mgmt.</b>	SL Nusbaum
<b>Phone</b>	/5/-352-2244 Audrey

Comments
Opened 8/14/14; Started leasing July 2014; 13 units/month lease-up. Under new mgmt as of 2/19 (SL.Nusbaum) Parking garage- City of Norfolk. Leases with Metro on Granby.

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Julep and Lynnhaven High Rise - Elevator		0	1.0	10	\$1,262	406	\$3.11	Market	-
Madison High Rise - Elevator		0	1.0	7	\$1,292	549	\$2.35	Market	-
High Rise - Elevator		1	1.0	25	\$1,540	571	\$2.70	Market	-
Tatterson High Rise - Elevator		1	1.0	24	\$1,755	757	\$2.32	Market	-
Twain High Rise - Elevator	Loft	1	1.0	5	\$1,916	819	\$2.34	Market	-
Jefferson High Rise - Elevator		2	2.0	5	\$1,620	951	\$1.70	Market	-
Vanderbilt High Rise - Elevator	Loft	2	2.0	1	\$1,841	1,050	\$1.75	Market	-
Commodore High Rise - Elevator		3	2.0	1	\$2,905	1,695	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/17/22
<b>% Vac</b>	2.6%	1.3%	0.0%
<b>Studio</b>	\$1,277	\$1,374	\$1,151
<b>One</b>	\$1,737	\$1,414	\$1,573
<b>Two</b>	\$1,731	\$2,238	\$1,917
<b>Three</b>	\$2,905	\$2,898	\$3,196

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

## James Apts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

# Lafayette, The



**ADDRESS**  
4601 Mayflower Rd, Norfolk, VA, 23508

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
12 Story - High Rise

**UNITS**  
168

**VACANCY**  
2.4 % (4 Units) as of 02/08/23

**OPENED IN**  
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	49%	\$1,142	500	\$2.28
One	25%	\$1,224	950	\$1.29
Two	25%	\$1,330	1,300	\$1.02
Three	1%	\$1,648	1,500	\$1.10

Community Amenities
Central Laundry, Elevator Served

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

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

Contacts	
<b>Owner / Mgmt.</b>	PRG Real Estate
<b>Phone</b>	757-320-1106

**Comments**  
Parking controlled by issuance of decals. Dishwashers in 2BRs and 3BRs. Heating is a mix of gas and elec. Trash fee \$25 & Pest Fee \$4. Standard 8-foot ceilings. Renovation completed in summer 2005 was an in-place renovation. Classic: White appl, carpet. Upgraded: SS appl, wood-plank flr, 168 total units; renovating starting summer 2015, 3 renos a month.

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ghent High Rise - Elevator		0	1.0	82	\$1,272	500	\$2.54	Market	-
Chelsea High Rise - Elevator		1	1.0	42	\$1,371	950	\$1.44	Market	-
Belvedere High Rise - Elevator		2	2.0	42	\$1,502	1,300	\$1.16	Market	-
Fairmount High Rise - Elevator		3	2.0	2	\$1,850	1,500	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	09/12/22	02/18/22
<b>% Vac</b>	2.4%	0.6%	0.6%
<b>Studio</b>	\$1,272	\$1,394	\$1,229
<b>One</b>	\$1,371	\$1,388	\$1,355
<b>Two</b>	\$1,502	\$1,750	\$1,545
<b>Three</b>	\$1,850	\$1,850	\$1,850

Adjustments to Rent	
<b>Incentives</b>	\$500 off first month
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity
<b>Heat Source</b>	Natural Gas

## Lafayette, The

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

# Lakewood Garden



**ADDRESS**  
5656 Tidewater Drive, Norfolk, VA, 23509

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
92

**VACANCY**  
1.1% (1 Units) as of 02/09/23

**OPENED IN**  
1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$893	736	\$121
Two	57%	\$1,068	912	\$117

Community Amenities
Parcel Lockers, Dog Park, Picnic Area

### Features

Standard	Dishwasher
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Select Units	Accessibility
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	KPM LLC
Parking Description #2		Phone	757-855-4777 Renee

### Comments

Units can be modified per request for accessibility.  
Assigned parking spaces.  
New roofs put on in 2012.

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$988	736	\$1.34	Market	-
Garden		2	1.0	52	\$1,183	912	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/21/22	02/17/22
% Vac	1.1%	2.2%	0.0%
One	\$988	\$1,050	\$925
Two	\$1,183	\$1,195	\$1,050

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

## Lakewood Garden

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

# Larchmont



**ADDRESS** 5504-A Monroe Place, Norfolk, VA, 23508      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 172      **VACANCY** 0.0 % (0 Units) as of 02/09/23      **OPENED IN** 1938



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$890	550	\$1.62
Two	56%	\$1,053	713	\$1.48

Community Amenities
Central Laundry

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

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

Contacts	
<b>Phone</b>	757-489-8929

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

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	75	\$900	550	\$1.64	Market	-
Garden		2	1.0	97	\$1,063	713	\$1.49	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/12/22	02/18/22
<b>% Vac</b>	0.0%	0.6%	0.0%
<b>One</b>	\$900	\$845	\$825
<b>Two</b>	\$1,063	\$993	\$970

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

## Larchmont

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

# Law Building



**ADDRESS** 145 Granby St, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Mid Rise      **UNITS** 135      **VACANCY** 4.4 % (6 Units) as of 02/16/23      **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,224	470	\$2.61
One	0%	\$1,299	581	\$2.24
Two	0%	\$2,400	912	\$2.63

Community Amenities
Community Room, Fitness Room, Business Center, Pet Spa, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave
<b>Select Units</b>	Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Manned Door

Parking		Contacts	
<b>Parking Description</b>	Structured Garage 50.50 city garage	<b>Owner / Mgmt.</b>	SL Nusbaum
<b>Parking Description #2</b>		<b>Phone</b>	757-395-4655 Kim, Jessica

**Comments**  
 Opening Feb 2015; started pre-leasing 12/1/14. Parking is in a city garage.  
 Tile shower, custom cabinets, modern lighting, WIC, glass tile backsplash  
 bike storage, social events, billiards, grill area. Same leasing as Fairfax, Virginia, and Savoy Apts.

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Baylor Mid Rise - Elevator		0	1.0		\$1,086	332	\$3.27	Market	-
Emory Mid Rise - Elevator		0	1.0		\$1,082	387	\$2.80	Market	-
Yale Mid Rise - Elevator		0	1.0		\$1,411	574	\$2.46	Market	-
Princeton/Harvard Mid Rise - Elevator		0	1.0		\$1,318	586	\$2.25	Market	-
Syracuse Mid Rise - Elevator		1	1.0		\$1,222	478	\$2.56	Market	-
Vanderbilt Mid Rise - Elevator		1	1.0		\$1,231	521	\$2.36	Market	-
Tulane Mid Rise - Elevator		1	1.0		\$1,261	545	\$2.31	Market	-
Cornell Mid Rise - Elevator		1	1.0		\$1,236	550	\$2.25	Market	-
Rutgers/Albany Mid Rise - Elevator		1	1.0		\$1,308	585	\$2.24	Market	-
Columbia Mid Rise - Elevator		1	1.0		\$1,323	616	\$2.15	Market	-
Duke Mid Rise - Elevator		1	1.0		\$1,384	632	\$2.19	Market	-
Stanford Mid Rise - Elevator		1	1.0		\$1,370	645	\$2.12	Market	-
Dartmouth Mid Rise - Elevator		1	1.0		\$1,357	654	\$2.08	Market	-
Villanova Mid Rise - Elevator		2	2.0		\$2,400	912	\$2.63	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/17/22
<b>% Vac</b>	4.4%	3.7%	0.0%
<b>Studio</b>	\$1,224	\$1,543	\$1,246
<b>One</b>	\$1,299	\$1,623	\$1,423
<b>Two</b>	\$2,400	\$2,326	\$1,986

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

## Law Building

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



# Lofts at Front Street, The



**ADDRESS** 533 Front Street, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story - Adaptive Reuse      **UNITS** 258      **VACANCY** 53.5 % (138 Units) as of 02/13/23      **OPENED IN** 2022

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	55%	\$1,757	684	\$2.57
Two	41%	\$2,503	1,054	\$2.38
Three	3%	\$2,787	1,327	\$2.10

**Community Amenities**  
Clubhouse, Fitness Room, Community Room, Outdoor Pool, Business Center, Dog Park, Pet Spa, Parcel Lockers, Rooftop Deck, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
SS	Appliances
Granite	Countertops
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Standard - Full	In Unit Laundry
Community Security	Monitored Unit Alarms

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Breeden
Parking Description #2	Structured Garage — \$50.00	Phone	757-210-7902 GeeGee

**Comments**  
at 9/2022 survey 30% occ and 40% PL; about half of the total units have been delivered so far. Building 4 (last building is still under construction)  
Trash \$10; 1 and 2 BR get 1 free surface space while 3BR get 2 free surface spaces.  
waterviews, WIC, lounge, spin/yoga room, kayak launch area, bike storage, kitchen island, sundeck, courtyard, grills, clubroom w/fireplace and entertainment kitchen

Floorplans (Published Rents as of 02/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		1	1.0	25	\$1,790	554	\$3.23	Market	-
A3 Mid Rise - Elevator		1	1.0	78	\$1,740	703	\$2.48	Market	-
A2 Mid Rise - Elevator		1	1.0	33	\$1,760	713	\$2.47	Market	-
A4 Mid Rise - Elevator		1	1.0	6	\$1,830	813	\$2.25	Market	-
B3 Mid Rise - Elevator		2	2.0	4	\$2,405	992	\$2.42	Market	-
B4 Mid Rise - Elevator		2	2.0	69	\$2,440	1,041	\$2.34	Market	-
B6 Mid Rise - Elevator		2	2.0	19	\$2,710	1,062	\$2.55	Market	-
B2 Mid Rise - Elevator		2	2.0	5	\$2,765	1,102	\$2.51	Market	-
B5 Mid Rise - Elevator		2	2.0	9	\$2,405	1,105	\$2.18	Market	-
B1 Mid Rise - Elevator		2	2.0	1	\$2,830	1,298	\$2.18	Market	-
C2 Mid Rise - Elevator		3	2.0	5	\$2,685	1,283	\$2.09	Market	-
C1 Mid Rise - Elevator		3	2.0	4	\$2,915	1,382	\$2.11	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	02/13/23	09/21/22
% Vac	53.5%	60.1%
One	\$1,780	\$2,002
Two	\$2,593	\$2,693
Three	\$2,800	\$2,773

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Lofts at Front Street, The

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

# Lorraine, The



**ADDRESS** 245 Granby Street, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 7 Story - Adaptive Reuse      **UNITS** 56      **VACANCY** 0.0 % (0 Units) as of 02/16/23      **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	45%	\$1,218	382	\$3.19
One	54%	\$1,506	586	\$2.57
Two	2%	\$1,995	1,111	\$1.80

Community Amenities
Clubhouse, Fitness Room, Concierge, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave
<b>Standard - Full</b>	In Unit Laundry
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Structured Garage 50.50 city garage	<b>Owner / Mgmt.</b>	SL Nusbaum
<b>Parking Description #2</b>		<b>Phone</b>	757-278-3872

**Comments**  
 Former Tazewell Hotel. Opened in 9/2016, 88% leased as of 3/2017. Under new mgmt as of 2/19 (S.L.Nusbaum). Custom cabinets, wood grain flooring, historic reno. Tile backsplash. Same leasing office as Rockefeller. City of Norfolk parking garage. Grill area. billiards  
 Mandatory valet trash \$25

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	25	\$1,218	382	\$3.19	Market	-
		1	1.0	30	\$1,506	586	\$2.57	Market	-
		2	2.0	1	\$1,995	1,111	\$1.80	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Studio</b>	\$1,218	\$1,204	\$1,117
<b>One</b>	\$1,506	\$1,550	\$1,366
<b>Two</b>	\$1,995	\$1,995	\$1,821

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

Initial Absorption	
Opened: 2016-09-01	Months: 7.0
Closed: 2017-04-01	8.0 units/month

## Lorraine, The

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

# Metro on Granby



**ADDRESS** 401 Granby Street, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story - Mid Rise      **UNITS** 188      **VACANCY** 2.7 % (5 Units) as of 02/16/23      **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	20%	\$1,172	455	\$2.58
One	50%	\$1,661	775	\$2.14
Two	30%	\$2,168	1,052	\$2.06

**Community Amenities**  
Clubhouse, Fitness Room, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony, High Ceilings
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

**Parking**

<b>Parking Description</b>	Structured Garage — \$125.00
<b>Parking Description #2</b>	Fee for Reserved — \$200.00
<b>Structured Garage</b>	Structured Garage City Garage — \$50.50

**Contacts**

<b>Owner / Mgmt.</b>	SL Nusbaum
<b>Phone</b>	757-962-8060 Audrey

**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.  
Glass tile backsplash, plank flooring, rooftop garden, cyber café, dance studio, grill, clubroom w/billiards and gaming, Zen fireplace lounge, bike storage  
Garage \$80-\$100, City parking \$50.50, Trash \$15. Leases with James Apts.

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Met Mid Rise - Elevator		0	1.0	18	\$1,284	452	\$2.84	Market	-
Georgetown Mid Rise - Elevator		0	1.0	19	\$1,066	457	\$2.33	Market	-
Luray and Catalina Mid Rise - Elevator		1	1.0	47	\$1,411	635	\$2.22	Market	-
Fenway and Manhattan Mid Rise - Elevator		1	1.0	47	\$1,910	915	\$2.09	Market	-
Mid Rise - Elevator		2	2.0	28	\$1,951	952	\$2.05	Market	-
Mid Rise - Elevator	Loft	2	2.0	29	\$2,378	1,149	\$2.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/17/22
<b>% Vac</b>	2.7%	1.6%	0.0%
<b>Studio</b>	\$1,175	\$1,156	\$1,173
<b>One</b>	\$1,661	\$1,479	\$1,432
<b>Two</b>	\$2,164	\$1,646	\$1,887

**Adjustments to Rent**

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

**Initial Absorption**

Opened: 2014-06-01	Months: 20.0
Closed: 2016-02-01	8.5 units/month

## Metro on Granby

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

# Mission College



**ADDRESS** 1300 Lead St., Norfolk, VA, 23504      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story - Garden/TH      **UNITS** 260      **VACANCY** 0.0 % (0 Units) as of 02/09/23      **OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$808	850	\$0.95
Two	65%	\$973	1,050	\$0.93
Three	14%	\$1,094	1,200	\$0.91
Four+	8%	\$1,228	1,350	\$0.91

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features	
<b>Standard</b>	Dishwasher, Disposal
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Patrol, SecLighting

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	SL Nusbaum
<b>Parking Description #2</b>		<b>Phone</b>	757-640-1300 Chante

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

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pirate Garden		1	1.0	24	\$808	850	\$0.95	LIHTC	50%
Pirate Garden		1	1.0	12	\$884	850	\$1.04	Market	-
Captain Garden		2	1.0	84	\$965	1,050	\$0.92	LIHTC	50%
Captain Garden		2	1.0	84	\$1,041	1,050	\$0.99	Market	-
Spartan Garden		3	2.0	12	\$1,108	1,200	\$0.92	LIHTC	50%
Spartan Garden		3	2.0	24	\$1,139	1,200	\$0.95	Market	-
Monard Townhouse		4	2.5	10	\$1,229	1,350	\$0.91	LIHTC	50%
Monard Townhouse		4	2.5	10	\$1,307	1,350	\$0.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/21/22	02/17/22
<b>% Vac</b>	0.0%	0.8%	0.0%
<b>One</b>	\$846	\$846	\$762
<b>Two</b>	\$1,003	\$1,003	\$897
<b>Three</b>	\$1,124	\$1,124	\$1,016
<b>Four+</b>	\$1,268	\$1,268	\$1,136

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

## Mission College

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

# Monticello Station



**ADDRESS**  
328 East Freemason Street, Norfolk, VA, 23510

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
121

**VACANCY**  
2.5 % (3 Units) as of 02/09/23

**OPENED IN**  
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,838	865	\$2.12
Two	50%	\$2,110	1,260	\$1.67
Three	11%	\$2,734	1,410	\$1.94
Four+	2%	\$3,064	1,610	\$1.90

Community Amenities
Fitness Room, Outdoor Pool, Business Center, Firepit, Picnic Area, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Intercom, Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Structured Garage 50.50 city garage
<b>Parking Description #2</b>	Fee for Reserved — \$80.00

Contacts	
<b>Owner / Mgmt.</b>	SL Nusbaum
<b>Phone</b>	757-321-7282 Deja

**Comments**  
Ground floor commercial space (Buffalo Wild Wings), 23 floor plans, 1st building open 6/1/11 Last building 8/15/11.  
4 grills, courtyard, lush gardens, Storage \$45-\$100. Trash \$5.  
Tide Light rail at doorstep, double vanities.

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	43	\$1,838	865	\$2.12	Market	-
Mid Rise - Elevator	Loft	2	2.0	4	\$1,974	1,085	\$1.82	Market	-
Mid Rise - Elevator		2	2.0	57	\$2,120	1,273	\$1.67	Market	-
Mid Rise - Elevator		3	2.0	7	\$2,642	1,375	\$1.92	Market	-
Mid Rise - Elevator	Loft	3	3.0	6	\$2,842	1,450	\$1.96	Market	-
Mid Rise - Elevator	Loft	4	3.0	2	\$3,064	1,610	\$1.90	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/21/22	02/17/22
<b>% Vac</b>	2.5%	0.0%	3.3%
<b>One</b>	\$1,838	\$1,687	\$1,756
<b>Two</b>	\$2,047	\$1,949	\$2,104
<b>Three</b>	\$2,742	\$2,611	\$2,594
<b>Four+</b>	\$3,064	\$2,961	\$2,857

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

Initial Absorption	
Opened: 2011-06-01	Months: 9.0
Closed: 2012-03-05	13.4 units/month

## Monticello Station

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

# Museum Apts



**ADDRESS** 888 Magazine Ln, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 48      **VACANCY** 0.0 % (0 Units) as of 02/16/23      **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$1,415	685	\$2.07
Two	94%	\$1,583	923	\$1.72

Community Amenities
Clubhouse, Community Room, Elevator Served

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Underground Garage — \$0.00	<b>Phone</b>	757-334-5204
<b>Parking Description #2</b>	Fee for Reserved — \$50		

### Comments

Opened 9/18, started preleasing 6/18. Contemporary cabinetry, 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. \$50 for reserved spot in garage.

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
LC1 Mid Rise - Elevator		1	1.0	3	\$1,425	685	\$2.08	Market	-
LC5 Mid Rise - Elevator		2	1.0	3	\$1,575	891	\$1.77	Market	-
LC2 Mid Rise - Elevator		2	2.0	21	\$1,575	902	\$1.75	Market	-
LC3 Mid Rise - Elevator		2	2.0	21	\$1,613	948	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,425	\$1,325	\$1,325
<b>Two</b>	\$1,588	\$1,592	\$1,571

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

Initial Absorption	
Opened: 2018-09-01	Months: 5.0
Closed: 2019-02-01	9.6 units/month

## Museum Apts

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

# Peanut Factory Flats



**ADDRESS** 201 W 24th St, Norfolk, VA, 23517      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Adaptive Reuse      **UNITS** 85      **VACANCY** 0.0 % (0 Units) as of 02/09/23      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	64%	\$1,379	710	\$1.94
Two	31%	\$1,679	1,215	\$1.38
Three	65%	\$1,801	1,423	\$1.27

Community Amenities
Fitness Room, Outdoor Pool

### Features

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

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

### Comments

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

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	54	\$1,509	710	\$2.13	Market	-
		2	2.0	26	\$1,839	1,215	\$1.51	Market	-
		3	2.0	53	\$1,989	1,411	\$1.41	Market	-
		3	3.0	2	\$2,179	1,741	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/12/22	02/17/22
<b>% Vac</b>	0.0%	1.2%	0.0%
<b>One</b>	\$1,509	\$1,399	\$1,359
<b>Two</b>	\$1,839	\$1,839	\$1,774
<b>Three</b>	\$2,084	\$2,084	\$2,074

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

Initial Absorption	
<b>Opened:</b> 2020-02-14	Months: 4.0
<b>Closed:</b> 2020-06-30	21.3 units/month

## Peanut Factory Flats

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

# Pembroke Towers



**ADDRESS**  
601 Pembroke Avenue, Norfolk, VA, 23507

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
13 Story - High Rise

**UNITS**  
168

**VACANCY**  
1.8 % (3 Units) as of 02/09/23

**OPENED IN**  
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	30%	\$1,179	460	\$2.56
One	45%	\$1,340	726	\$1.85
Two	16%	\$1,703	1,140	\$1.49
Three	9%	\$1,905	1,242	\$1.53

Community Amenities
Central Laundry, Hot Tub, Outdoor Pool, Concierge, Elevator Served

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

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Underground Garage — \$85

Contacts	
<b>Phone</b>	757-625-5855

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

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator	Studio	0	1.0	51	\$1,290	460	\$2.80	Market	-
High Rise - Elevator		1	1.0	75	\$1,470	726	\$2.02	Market	-
High Rise - Elevator		2	2.0	27	\$1,863	1,140	\$1.63	Market	-
High Rise - Elevator		3	2.0	15	\$2,100	1,242	\$1.69	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/20/22	02/17/22
<b>% Vac</b>	1.8%	1.2%	0.6%
<b>Studio</b>	\$1,290	\$1,158	\$1,250
<b>One</b>	\$1,470	\$1,328	\$1,450
<b>Two</b>	\$1,863	\$1,713	\$1,800
<b>Three</b>	\$2,100	\$1,958	\$2,100

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

## Pembroke Towers

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



# River House



**ADDRESS**  
4253 Llewellyn Avenue, Norfolk, VA, 23504

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
194

**VACANCY**  
2.1% (4 Units) as of 02/09/23

**OPENED IN**  
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,648	825	\$2.00
Two	68%	\$1,948	1,160	\$1.68
Three	9%	\$2,390	1,369	\$1.75

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Elevator Served

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Kristen
<b>Parking Description #2</b>		<b>Phone</b>	757-305-9296

### Comments

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

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Haven		1	1.0	45	\$1,648	825	\$2.00	Market	-
Elizabeth		2	2.0	95	\$1,998	1,157	\$1.73	Market	-
Sunset		2	2.0	36	\$1,817	1,167	\$1.56	Market	-
Lafayette		3	2.0	16	\$2,354	1,352	\$1.74	Market	-
Point		3	2.0	2	\$2,685	1,506	\$1.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/12/22	02/17/22
<b>% Vac</b>	2.1%	2.6%	0.0%
<b>One</b>	\$1,648	\$1,839	\$1,565
<b>Two</b>	\$1,908	\$2,054	\$1,799
<b>Three</b>	\$2,519	\$2,960	\$2,554

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

Initial Absorption	
Opened: 2009-09-01	Months: 14.0
Closed: 2010-11-15	13.9 units/month

## River House

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

# Riverview Lofts



**ADDRESS** 139 Riverview Avenue, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story – Adaptive Reuse      **UNITS** 81      **VACANCY** 6.2 % (5 Units) as of 02/09/23      **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$1,539	705	\$2.18
Two	47%	\$2,251	1,041	\$2.16

Community Amenities
Fitness Room, Outdoor Pool, Indoor Pool, Rooftop Deck, Elevator Served

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

Parking		Contacts	
<b>Parking Description</b>	Structured Garage 0.00 1st car	<b>Owner / Mgmt.</b>	Hillview Group Real Estate
<b>Parking Description #2</b>	Structured Garage 110.00 additional cars	<b>Phone</b>	757-630-6205 Danielle

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 \$110.

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	22	\$1,488	638	\$2.33	Market	-
		1	1.0	21	\$1,645	775	\$2.12	Market	-
		2	1.0	8	\$1,695	913	\$1.86	Market	-
		2	2.0	30	\$2,438	1,075	\$2.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/21/22	02/17/22
<b>% Vac</b>	6.2%	3.7%	2.5%
<b>One</b>	\$1,566	\$1,610	\$1,524
<b>Two</b>	\$2,066	\$2,330	\$2,024

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

Initial Absorption	
Opened: 2012-11-20	Months: 6.0
Closed: 2013-06-10	11.6 units/month

## Riverview Lofts

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

# Rockefeller, The



**ADDRESS** 130 Brooke Avenue, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 6 Story – Adaptive Reuse      **UNITS** 146      **VACANCY** 2.7 % (4 Units) as of 02/16/23      **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	16%	\$1,299	524	\$2.48
One	78%	\$1,537	674	\$2.28
Two	6%	\$2,060	1,155	\$1.78

Community Amenities
Clubhouse, Fitness Room, Rooftop Deck

### Features

Standard	Dishwasher, Disposal
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Structured Garage 50.50 city garage	Owner / Mgmt.	SL Nusbaum
Parking Description #2		Phone	757-963-7526 Brianna

### Comments

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

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRS	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	23	\$1,299	524	\$2.48	Market	-
Mid Rise - Elevator		1	1.0	109	\$1,524	664	\$2.30	Market	-
Triton Mid Rise - Elevator	Loft	1	1.0	5	\$1,823	897	\$2.03	Market	-
Olympia Mid Rise - Elevator	Loft	2	2.0	2	\$2,228	1,122	\$1.99	Market	-
Maddox Mid Rise - Elevator		2	2.5	7	\$2,012	1,165	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/17/22
% Vac	2.7%	0.7%	0.0%
Studio	\$1,299	\$1,261	\$1,149
One	\$1,673	\$1,802	\$1,515
Two	\$2,120	\$2,071	\$1,978

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2015-09-01	Months: 8.0
Closed: 20'6-05-0'	10.8 units/month

## Rockefeller, The

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

# Roebuck Apts, The



**ADDRESS** 519 Front St., Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Adaptive Reuse      **UNITS** 60      **VACANCY** 0.0 % (0 Units) as of 02/09/23      **OPENED IN** 1916



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	62%	\$1,463	672	\$2.18
Two	38%	\$1,981	1,041	\$1.90

Community Amenities
Fitness Room, Computer Center, Firepit, Rooftop Deck, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Patrol, Cameras

### Parking

<b>Parking Description</b>	Paid Surface Parking/On Site — \$50.00
<b>Parking Description #2</b>	Fee for Reserved — \$100.00

### Contacts

<b>Owner / Mgmt.</b>	Hillview Group Real Estate
<b>Phone</b>	757-955-0650 Dineesha

### Comments

Historic Bldg-Adaptive reuse of Sears, Roebuck & Co Warehouse. Waterfront of Elizabeth River. Industrial lighting, glass tile backsplash, Plug & Play for Cox, grill area, private dock, waterside storage for kayak & paddle boards, bike storage, wheelchair lift, outdoor games,

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Surf		1	1.0	3	\$1,250	520	\$2.40	Market	-
Sand Dollar		1	1.0	12	\$1,500	657	\$2.28	Market	-
Tide		1	1.0	11	\$1,400	672	\$2.08	Market	-
Shore		1	1.0	4	\$1,600	707	\$2.26	Market	-
Coast		1	1.0	3	\$1,600	716	\$2.23	Market	-
Star Fish		1	1.0	4	\$1,675	767	\$2.18	Market	-
Beach Break		2	2.0	4	\$1,900	906	\$2.10	Market	-
Waterside		2	1.0	1	\$2,000	1,000	\$2.00	Market	-
Driftwood		2	2.0	4	\$1,975	1,029	\$1.92	Market	-
Pier		2	2.0	8	\$2,000	1,064	\$1.88	Market	-
Boardwalk		2	2.0	6	\$2,125	1,115	\$1.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/21/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,504	\$1,429	\$1,517
<b>Two</b>	\$2,000	\$1,957	\$2,100

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

Initial Absorption	
Opened: 2018-12-15	Months: 4.0
Closed: 2019-05-01	11.4 units/month

## Roebuck Apts, The

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

# Savoy



**ADDRESS** 161 Granby Street, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 9 Story - Adaptive Reuse      **UNITS** 44      **VACANCY** 6.8 % (3 Units) as of 02/16/23      **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	36%	\$1,208	450	\$2.68
One	64%	\$1,358	550	\$2.47

**Community Amenities**  
Clubhouse, Fitness Room, Business Center, Rooftop Deck, Elevator Served

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

Parking		Contacts	
<b>Parking Description</b>	Structured Garage 50,50 city garage	<b>Owner / Mgmt.</b>	SL Nusbaum
<b>Parking Description #2</b>		<b>Phone</b>	757-716-7274 Kim

**Comments**  
Adaptive Reuse of The Savoy Hotel 1907. Subway tile bckspsh, wide baseboards, double door closets, charcoal cabinetry, chevron bathrm flr tile.  
courtyard w/grills. Amenities at The Law Bldg & VA Bldg. Leases with Law, Virginia, and Fairfax Apts.  
Clubhouse w/kitchen & billiards. Views of Elizabeth River & skyline.  
Valet Trash \$15; unit mix 16-studio and 28-1BR

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pearl High Rise - Elevator		0	1.0	7	\$1,108	378	\$2.93	Market	-
Onyx High Rise - Elevator		0	1.0	7	\$1,266	458	\$2.76	Market	-
Topaz High Rise - Elevator		0	1.0	1	\$1,341	668	\$2.01	Market	-
Sapphire High Rise - Elevator		0	1.0	1	\$1,372	683	\$2.01	Market	-
Ruby High Rise - Elevator		1	1.0	7	\$1,198	407	\$2.94	Market	-
Diamond High Rise - Elevator		1	1.0	7	\$1,458	540	\$2.70	Market	-
Emerald High Rise - Elevator		1	1.0	7	\$1,355	575	\$2.36	Market	-
Amber High Rise - Elevator		1	1.0	7	\$1,420	678	\$2.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/17/22
<b>% Vac</b>	6.8%	0.0%	0.0%
<b>Studio</b>	\$1,272	\$1,516	\$1,304
<b>One</b>	\$1,358	\$1,342	\$1,412

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

Initial Absorption	
Opened: 2019-01-12	Months: 5.0
Closed: 2019-06-30	8.8 units/month

## Savoy

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

# Sherwood Forest



**ADDRESS** 2803 Early St, Norfolk, VA, 23513      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 173      **VACANCY** 0.0 % (0 Units) as of 02/16/23      **OPENED IN** 1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$900	800	\$113
Two	60%	\$1,065	1,000	\$1.07
Three	7%	\$1,260	1,200	\$1.05

Community Amenities
Central Laundry

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

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

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

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	57	\$930	800	\$1.16	Market	-
Garden		2	1.0	104	\$1,100	1,000	\$1.10	Market	-
Garden		3	1.0	12	\$1,300	1,200	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$930	\$855	\$855
<b>Two</b>	\$1,100	\$1,025	\$1,000
<b>Three</b>	\$1,300	\$1,225	\$1,225

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

## Sherwood Forest

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

# St. Paul's Apt Homes



**ADDRESS** 531 Posey Ln, Norfolk, VA, 23510      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 126      **VACANCY** 0.0 % (0 Units) as of 02/16/23      **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$824	630	\$1.31
Two	63%	\$1,008	940	\$1.07
Three	21%	\$1,343	1,146	\$1.17

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

Features	
<b>Standard</b>	Dishwasher, Microwave
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Black</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Gated Entry

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

**Comments**  
 Compl scheduled 3/2019. Laminate/granite counters, plank floors, 9' ceilings, designer finishes, walk-in closets. Open floorplan. Pool w/sundeck & cabanas, BBQ/Picnic area, walking distance to downtown Norfolk; shopping, dining & night life. On HRT bus line. Waitlist: 100+, mostly ~2BR  
 Some 2/3BR have 1 bathroom

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	14	\$781	627	\$1.25	LIHTC	50%
Garden		1	1.0	6	\$957	639	\$1.50	LIHTC	60%
Garden		2	2.0	27	\$1,138	927	\$1.23	LIHTC	60%
Garden		2	2.0	50	\$927	947	\$0.98	LIHTC	50%
Garden		2	2.0	3	\$1,450	947	\$1.53	Market	-
Garden		3	2.0	3	\$1,725	1,110	\$1.55	Market	-
Garden		3	2.0	23	\$1,305	1,151	\$1.13	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	10/03/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$869	\$869	\$774
<b>Two</b>	\$1,172	\$1,172	\$1,069
<b>Three</b>	\$1,515	\$1,515	\$1,391

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

Initial Absorption	
Opened: 2019-03-01	Months: 3.0
Closed: 2019-06-01	42.0 units/month

## St. Paul's Apt Homes

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

# The Point on 38th



**ADDRESS** 1055 W 38th St, Norfolk, VA, 23508      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 149      **VACANCY** 5.4 % (8 Units) as of 02/09/23      **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	78%	\$1,428	579	\$2.47
Two	22%	\$1,752	912	\$1.92

**Community Amenities**  
 Outdoor Pool, Fitness Room, Clubhouse, EV Charging Station, Pet Spa, Rooftop Deck, Business Center, Community Room, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Microwave
<b>Standard - Full</b>	In Unit Laundry
<b>Select Units</b>	Patio Balcony
<b>SS</b>	Appliances
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Granite</b>	Countertops
<b>Not Available</b>	IceMaker
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Structured Garage — \$50	<b>Owner / Mgmt.</b>	PRG Real Estate
<b>Parking Description #2</b>		<b>Phone</b>	844-493-9242

**Comments**  
 Community began pre-leasing in March 2021 and was 100% leased within five months.  
 Bike storage. Unit mix: 116 1BR, 33 2BR.

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Anchor Mid Rise - Elevator		1	1.0	58	\$1,433	540	\$2.65	Market	-
The Clove Mid Rise - Elevator		1	1.0	58	\$1,508	618	\$2.44	Market	-
The Reef Mid Rise - Elevator		2	2.0	16	\$1,770	898	\$1.97	Market	-
The Bowline Mid Rise - Elevator		2	2.0	17	\$1,817	925	\$1.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/12/22	02/28/22
<b>% Vac</b>	5.4%	2.0%	2.0%
<b>One</b>	\$1,470	\$1,947	\$1,519
<b>Two</b>	\$1,793	\$2,497	\$1,720

Adjustments to Rent	
<b>Incentives</b>	\$500 off first month
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

Initial Absorption	
Opened: 2021-08-15	Months: 10
Closed: 2021-09-15	29.8 units/month

## The Point on 38th

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



# Tidewater Square



**ADDRESS** 529 W. 24th St., Norfolk, VA, 23517      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Adaptive Reuse      **UNITS** 65      **VACANCY** 0.0 % (0 Units) as of 02/09/23      **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	68%	\$1,248	666	\$1.87
Two	5%	\$1,690	1,252	\$1.35
Three	28%	\$1,920	1,220	\$1.57

Community Amenities
Fitness Room, Outdoor Pool

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	757-512-6054
<b>Parking Description #2</b>			

### 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.

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	44	\$1,378	666	\$2.07	Market	-
		2	2.0	3	\$1,850	1,252	\$1.48	Market	-
		3	3.0	18	\$2,115	1,220	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/12/22	02/17/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,378	\$1,339	\$1,309
<b>Two</b>	\$1,850	\$1,809	\$1,809
<b>Three</b>	\$2,115	\$2,059	\$1,994

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

Initial Absorption	
<b>Opened:</b> 2019-04-01	Months: 3.0
<b>Closed:</b> 2019-07-01	21.7 units/month

## Tidewater Square

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

# Villa Terrace



<b>ADDRESS</b> 2804 Waverly Way, Norfolk, VA, 23504	<b>COMMUNITY TYPE</b> LIHTC - General	<b>STRUCTURE TYPE</b> 2 Story - Garden	<b>UNITS</b> 81	<b>VACANCY</b> 1.2 % (1 Units) as of 02/09/23	<b>OPENED IN</b> 1970
--	--	---	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$940	800	\$118

Community Amenities
Central Laundry

### Features

<b>Standard</b>	Dishwasher, Disposal
<b>Not Available</b>	Microwave, IceMaker, Ceiling Fan, In Unit Laundry, Fireplace, Patio Balcony, Storage
<b>Wall Units</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

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

Contacts	
<b>Phone</b>	866-202-2452

### Comments

Received LIHTC allocation for 81 units in 2001 competitive round.  
No WL-First come first serve

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	81	\$970	800	\$1.21	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/14/22	02/17/22
<b>% Vac</b>	1.2%	0.0%	0.0%
<b>Two</b>	\$970	\$870	\$870

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

## Villa Terrace

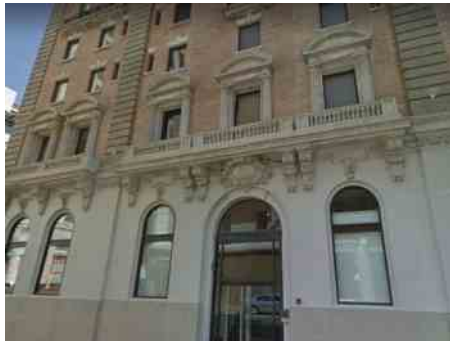
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(2) Published Rent is rent as quoted by management.

# Virginia Building



<b>ADDRESS</b> 131 Granby Street, Norfolk, VA, 23510	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> Mid Rise	<b>UNITS</b> 34	<b>VACANCY</b> 5.9 % (2 Units) as of 02/16/23	<b>OPENED IN</b> 2015
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	50%	\$1,153	503	\$2.29
<b>One</b>	47%	\$1,631	539	\$3.03
<b>Two</b>	3%	\$2,588	1,112	\$2.33

Community Amenities
Clubhouse, Fitness Room, Business Center, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave
<b>Select Units</b>	Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>Quartz</b>	Countertops
<b>SS</b>	Appliances

Parking		Contacts	
<b>Parking Description</b>	Structured Garage 50.50 city garage	<b>Owner / Mgmt.</b>	SL Nusbaum
<b>Parking Description #2</b>		<b>Phone</b>	757-395-4655 Kim

Comments
Shares amenities with the Law Building. Large windows, hardwoods, glass backsplash, tile tub, modern lights Valet Trash \$15, bike storage, planned events, pets ok. Leased with Law, Savoy, and Fairfax Apts. Garage is city owned.

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	17	\$1,153	503	\$2.29	Market	-
Mid Rise - Elevator		1	1.0	16	\$1,631	539	\$3.03	Market	-
Mid Rise - Elevator		2	2.0	1	\$2,588	1,112	\$2.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	09/21/22	02/17/22
<b>% Vac</b>	5.9%	0.0%	0.0%
<b>Studio</b>	\$1,153	\$1,184	\$1,098
<b>One</b>	\$1,631	\$1,508	\$1,365
<b>Two</b>	\$2,588	\$2,472	\$2,112

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

## Virginia Building

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

# Wainwright



**ADDRESS** 229 West Bute Street, Norfolk, VA, 23510      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Adaptive Reuse      **UNITS** 126      **VACANCY** 1.6 % (2 Units) as of 02/09/23      **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$1,350	391	\$3.46
One	72%	\$1,787	721	\$2.48
Two	13%	\$2,259	906	\$2.49

Community Amenities
Clubhouse, Community Room, Fitness Room, Rooftop Deck, Dog Park, Elevator Served

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Structured Garage 40.00 city garage	<b>Owner / Mgmt.</b>	SL Nusbaum
<b>Parking Description #2</b>	Paid Surface Parking/On Site — \$75.00	<b>Phone</b>	757-799-1144 Liz

### Comments

Glass backsplash, composite wood plank flooring. Trash \$5.  
 Sky lounge, grilling, cyber café. Opened 8/13; pre-leasing 4/13.  
 City of Norfolk parking garage across street \$50.50. On-site gated parking lot \$75.

Floorplans (Published Rents as of 02/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	10	\$1,275	346	\$3.68	Market	-
Mid Rise - Elevator		0	1.0	9	\$1,434	440	\$3.26	Market	-
Mid Rise - Elevator		1	1.0	79	\$1,739	698	\$2.49	Market	-
Mid Rise - Elevator	Loft	1	1.5	12	\$2,104	877	\$2.40	Market	-
Mid Rise - Elevator		2	2.0	16	\$2,259	906	\$2.49	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/23	09/21/22	02/17/22
<b>% Vac</b>	1.6%	0.0%	0.0%
<b>Studio</b>	\$1,354	\$1,267	\$1,112
<b>One</b>	\$1,921	\$1,936	\$1,662
<b>Two</b>	\$2,259	\$2,129	\$1,822

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

Initial Absorption	
Opened: 2013-08-01	Months: 9.0
Closed: 2014-05-01	14.0 units/month

## Wainwright

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





## 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.

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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.**



Tad Scepianiak

Name

Managing Principal

Title

February 13, 2023

Date



## XII. APPENDIX 4 NCHMA CHECKLIST

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

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	VI
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	6
3.	Utilities (and utility sources) included in rent	1
4.	Project design description	5
5.	Unit and project amenities; parking	7
6.	Public programs included	5
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
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	27
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	16
16.	Visibility and accessibility evaluation	13
17.	Crime information	14
<b>Employment and Economy</b>		
18.	Employment by industry	22
19.	Historical unemployment rate	21
20.	Area major employers	25
21.	Five-year employment growth	21
22.	Typical wages by occupation	24



23.	Discussion of commuting patterns of area workers	21
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	29
25.	Area building permits	30
26.	Distribution of income	34
27.	Households by tenure	32
<b>Competitive Environment</b>		
28.	Comparable property profiles	83
29.	Map of comparable properties	39
30.	Comparable property photos	83
31.	Existing rental housing evaluation	37
32.	Comparable property discussion	38
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	40
34.	Comparison of subject property to comparable properties	76
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	38
38.	List of existing LIHTC properties	39
39.	Discussion of future changes in housing stock	47
40.	Discussion of availability and cost of other affordable housing options, including homeownership	38
41.	Tax credit and other planned or under construction rental communities in market area	47
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	68
43.	Calculation and analysis of Penetration Rate	71
44.	Evaluation of proposed rent levels	77
45.	Derivation of Achievable Market Rent and Market Advantage	48
46.	Derivation of Achievable Restricted Rent	55
47.	Precise statement of key conclusions	60
48.	Market strengths and weaknesses impacting project	60
49.	Recommendation and/or modification to project description	76, if applicable
50.	Discussion of subject property's impact on existing housing	80
51.	Absorption projection with issues impacting performance	80
52.	Discussion of risks or other mitigating circumstances impacting project	80, if applicable
53.	Interviews with area housing stakeholders	2
<b>Certifications</b>		





54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	84
57.	Statement of qualifications	88
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 served as National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

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

#### **Education:**

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



**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**ETHAN REED**  
**Senior Analyst**

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

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

**Areas of Concentration:**

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

**Education:**

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



## **JEFF JOHNSON**

### **Analyst**

Jeff Johnson joined RPRG in 2022 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his career, Jeff has served in various analysis and research capacities in the residential and commercial real estate industry. Prior to joining RPRG, Jeff served as a Secondary Market Analyst and Mortgage Processor with a credit union service organization. Jeff's additional experience includes time as a Research Associate with CoStar Group, a leading commercial real estate information company.

#### **Areas of Concentration:**

- Low Income Housing Tax Credits: Jeff prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Jeff 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 – Agricultural Science, Cornell University



## XIV. APPENDIX 6 VIRGINIA HOUSING CERTIFICATION

I affirm the following:

- 1.) I have made a physical inspection of the site and market area.
- 2.) The appropriate information has been used in the comprehensive evaluation of the need and demand for 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 Virginia Housing.
- 4.) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5.) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
- 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 'Jeff Johnson', is positioned above a horizontal line.

Jeff Johnson  
Market Analyst

February 13, 2023

Date