



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

The Station

Norfolk, Virginia

Prepared for:

The Station, LP

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by The Station, LP to conduct a market feasibility study for The Station, a proposed multifamily development to be located in Norfolk, Virginia. This market study will be submitted to Virginia Housing (VH) as part of an application for four percent Low Income Housing Tax Credits (LIHTC). The subject is proposed to include one-, two-, and three-bedroom units targeting households with incomes at or below 40 percent, 60 percent, and 80 percent of Area Median Income in accordance with the Department of Housing and Urban Development's 2025 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA.

This analysis has been conducted and formatted in accordance with the 2026 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, rents, utility allowances, and income targeting:

Unit Mix/Rents (Weighted Averages)										
Bed	Bath	Income Level	Quantity	% of Total	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Max Gross LIHTC Rent
1	1	40%	14		775	\$672	\$127	\$799	\$1.03	\$799
1	1	60%	40		775	\$1,071	\$127	\$1,198	\$1.55	\$1,198
1	1	80%	14		775	\$1,471	\$127	\$1,598	\$2.06	\$1,598
One Bedroom Subtotal			68	44.2%						
2	2	40%	15		1,100	\$779	\$180	\$959	\$0.87	\$959
2	2	60%	45		1,100	\$1,258	\$180	\$1,438	\$1.31	\$1,438
2	2	80%	15		1,100	\$1,738	\$180	\$1,918	\$1.74	\$1,918
Two Bedroom Subtotal			75	48.7%						
3	2	40%	2		1,275	\$876	\$232	\$1,108	\$0.87	\$1,108
3	2	60%	7		1,275	\$1,430	\$232	\$1,663	\$1.30	\$1,663
3	2	80%	2		1,275	\$1,984	\$232	\$2,217	\$1.74	\$2,217
Three Bedroom Subtotal			11	7.1%						
Total/Average			154							

Source: Franklin Group

(1) Utilities included: Trash

Based on our research, including a site visit in December 2025, we have arrived at the following findings:

Site Analysis: Located along the edge of the popular Ghent District, north 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 subject site is situated along the prominent Monticello Avenue corridor, bounded by E. 26th Street, Church Street, E. 26th Street, and Monticello Avenue in Norfolk. The subject site is in a transitional neighborhood north of downtown Norfolk and at the eastern edge of the popular Ghent district.
- Surrounding land uses include commercial, retail, multifamily, and single-family residential uses, as well as a vacant parcel.
- The site will have good visibility and accessibility along Monticello Avenue and Church Street, two prominent neighborhood thoroughfares.



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

Economic Analysis: Norfolk's economy is healthy and expanding with steady recent job growth.

- The city's total labor force was relatively stable from 2015 to 2019 as the number of unemployed workers declined by 37.2 percent prior to the COVID-19 pandemic. After impacts from the pandemic in 2020, the number of unemployed workers fell to 3,492 in 2023 before increasing in 2024 to 3,682 (lower than the pre-pandemic 2019 level). During the first eight months of 2025, unemployment increased in all three areas, though monthly data is not seasonally adjusted.
- Norfolk's annual average unemployment rate decreased from 5.5 percent in 2015 to 3.5 percent in 2019, between the 2.8 percent state rate and the 3.7 percent national rate. After pandemic-related impacts in 2020, recovery began in 2021 with the city's unemployment rate decreasing to 5.7 percent followed by further declines to 3.2 percent in 2023 before ticking up to 3.4 percent in 2024, between the national and state levels and lower than the pre-pandemic 2019 level. Through August 2025, the city's average monthly unemployment rate increased to 4.1 percent, higher than the state rate of 3.6 percent and in-line with the national rate of 4.1 percent.
- The subject's market area is commuter-oriented with over two thirds (69 percent) commuting less than 24 minutes or working from home and 30.8 percent commuting 25 minutes or more.
- Norfolk's At-Place Employment fluctuated between 2008 and 2019, reaching a low of 134,424 jobs in 2014 followed by growth to 141,017 jobs in 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. 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 recovered a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023, followed by an addition of 3,197 jobs in 2024 as the economy continued to expand.
- Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing 27.6 percent of jobs in the city as of 2024. Additional prominent industry sectors throughout the city include Education-Health (16.5 percent), Professional-Business (15.6 percent), and Trade-Transportation-Utilities (14.8 percent).
- Five of 11 economic sectors added jobs in Norfolk from 2011 through 2024, while one remained unchanged. The key Government sector grew by 10.5 percent during the period, while the greatest proportional increase was in the Construction sector (29.2 percent), reflecting the ongoing development activity throughout the region. Additional expanding sectors include Professional-Business (25.4 percent), Financial Activities (4.8 percent), and Leisure-Hospitality (1.7 percent).

Population and Household Trends: The Station Market Area has grown moderately over the past 15 years with household and population growth rates projected to remain steady over the next five years.

- The Station Market Area added a net of 1,622 people (1.9 percent) from 2010 to 2025, while the household base expanded by 16.7 percent (5,185 households). On an annual basis, the market area gained 108 people (0.1 percent) and 346 households (1.0 percent) per year from 2010 to 2025. Norfolk experienced diverging trends during this period, with the population declining by 0.2 percent and the household base increasing by 0.8 percent. The diverging



trends between population and households reflect the decreasing average household size in the market area and city.

- The market area's population is projected to increase by 534 people (0.6 percent) and 1,549 households (4.3 percent) from 2025 to 2030, resulting in a total of 86,282 people and 37,830 households. Annual growth is projected to be 107 people (0.1 percent) and 310 households (0.8 percent) during this period. Norfolk's rate of population and household change is projected to remain similar compared to the previous 15-year trend with annual decline of 0.2 percent for population and annual gain of 0.7 percent for households.

Demographic Analysis: The demographics of the Station 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 a wide range of household incomes.

- Households in the Station Market Area have a higher propensity to rent than in Norfolk. The Station Market Area's renter percentage is 61.4 percent in 2025, and renters comprised 93.8 percent the net household growth over the past 15 years. RPRG projects renter households to contribute 93.8 percent of net household growth over the next five years, consistent with the previous 15-year trend.
- Over two fifths of renter households in the market area (42 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 28.6 percent. Seniors aged 55 and older represent 29.4 percent.
- One- and two-person households collectively accounted for 71.8 percent of the renter households in the Station Market Area as of the 2020 Census. Renter households with three to four members accounted for one-fifth (21.8 percent).
- The estimated 2025 median household income in the Station Market Area is \$66,652 is in line with Norfolk's median household income of \$66,446. The market area's median renter household earns \$45,929 per year. Two fifths (39.7 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 30.5 percent have incomes of \$75,000 or more.
- Over two fifths (42 percent) of all renter households residing in the Station Market Area have rent burdens of 35 percent or higher, including over one third (34.8 percent) with rent burdens of 40 percent or higher. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Competitive Analysis: Very low vacancies reported in RPRG's survey of LIHTC rental communities indicate the affordable rental market in the Station Market Area is tight.

- The multifamily communities surveyed have an average year built of 2002. The Upper Tier rental communities have an average year built of 2010, while the Lower Tier market rate communities are older with an average year built of 1993. LIHTC communities were placed in service between 1970 and 2025 with an average year built of 2008.
- The market area multifamily rental stock is performing well with 119 vacancies reported among 55 stabilized communities totaling 7,106 units for a stabilized vacancy rate of 1.7 percent. The 11 stabilized LIHTC communities reported only six vacancies with eight reporting full occupancy, and most communities immediately process leases for vacant units from an extensive wait list. One LIHTC community was recently placed in service and is completing initial lease up with 110 vacancies among 140 units. Including this community, the overall market area vacancy rate is still very healthy at 3.2 percent.
- Among Upper Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,730 for 698 square feet, or \$2.48 per square foot.



- o Two-bedroom rents averaging \$2,254 for 1,055 square feet, or \$2.14 per square foot.
- o Three-bedroom rents averaging \$2,908 for 1,358 square feet, or \$2.14 per square foot.
- Among Lower Tier market rate communities, the average effective rents are:
 - o One-bedroom rents averaging \$1,383 for 728 square feet, or \$1.90 per square foot.
 - o Two-bedroom rents averaging \$1,633 for 1,062 square feet, or \$1.54 per square foot.
 - o Three-bedroom rents averaging \$1,991 for 1,289 square feet, or \$1.54 per square foot.
- Among LIHTC communities, units are restricted to 40, 50, 60, 70, and 80 percent AMI as well as some market rate units; the average effective rents are:
 - o One-bedroom rents averaging \$936 for 681 square feet, or \$1.37 per square foot.
 - o Two-bedroom rents averaging \$1,116 for 902 square feet, or \$1.24 per square foot.
 - o Three-bedroom rents averaging \$1,291 for 1,177 square feet, or \$1.10 per square foot.
- RPRG identified seven near term projects totaling 719 units expected to be placed in service in the next three years and six long term projects less likely to be placed in service in the three-year net demand period.

Net Demand: The Net Demand analysis indicates demand for 1,301 rental units over the next three years. With seven pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 471 additional units. The underlying strength of the rental market is underscored by a low overall vacancy rate buttressed by steady economic and household growth. The stabilized vacancy rate among LIHTC communities is currently a low 0.5 percent with six vacancies reported among 1,250 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area.

Based on the results of the Net Demand Analysis and strong market conditions, the introduction of the identified pipeline and subject is not expected to have a significant impact on the market area's stabilized occupancy over the three-year demand period. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher.

Effective Demand – Affordability/Capture and Penetration: The Station's overall renter capture rate of 1.7 percent is very low and readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. RPRG considers the calculated penetration rate of 12.5 percent of income-restricted renter households to be low and achievable. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of every eight income-restricted renter households.

Virginia Housing Demand Methodology: RPRG considers the key captures rates for The Station to be both reasonable and readily achievable, particularly since the project's overall capture rate is only 2.6 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 would serve households with incomes between \$27,394 and \$88,640. 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 three-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and small families.

Considered in the context of the competitive environment, the relative position of the proposed The Station 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 design with controlled entry, interior corridors, and elevators. This design will provide a competitive advantage in many cases.
- **Project Size:** The rental communities surveyed within the market area range in size from 11 to 269 units, with an average size of 129 units. The 154-unit The Station will be near the market area average and within the competitive range of LIHTC communities, smaller than three LIHTC communities. The subject's size will appropriately allow it to provide on-site management, amenities, and services similar to comparable market area rental communities.
- **Unit Distribution:** The subject will offer one-bedroom units (44.2 percent); two-bedroom units (48.7 percent); and three-bedroom units (7.1 percent). The subject's unit distribution is similar to market area average but more heavily weighted towards one-bedroom units than the LIHTC average. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, and small families. The proposed unit distribution is reasonable for a mixed-income community, appropriate for market area demographics with 72 percent of all renter households with one or two people, and within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: Of the 154 proposed units in The Station, 31 units will target 40 percent AMI, 92 units will target 60 percent AMI, and 31 units will target 80 percent AMI. The weighted average LIHTC income target is 60 percent. The penetration analysis indicates that all of the subject's LIHTC units as well as those existing and future units without rental subsidies address 12.5 percent of all income-qualified households.
- **Unit Size:** The weighted average proposed unit sizes for The Station are 775 square feet for one-bedroom units; 1,100 square feet for two-bedroom units; and 1,275 square feet for the three-bedroom units. All proposed unit sizes are eight to 13 percent larger than the LIHTC averages, providing the subject with a competitive advantage in many cases.
- **Number of Bathrooms:** All one-bedroom units will have one bathroom, while two-bedroom and three-bedroom units will have two bathrooms. The subject's proposed offering of bathrooms is a competitive advantage compared to many LIHTC market area communities which do not have two full bathrooms for two- and three-bedroom units.
- **Kitchen Features:** All unit kitchens at The Station will include microwaves and dishwashers. Additionally, energy-efficient modern appliances and granite countertops included in the units are competitive features.
- **Laundry:** The developer intends to equip all units at The Station with full-size washers and dryers. As in-unit washer/dryers are only available at 20 of the 36 Lower Tier or tax credit communities, this feature is considered to provide the subject with a competitive advantage.



- **Other Unit Features:** Units at The Station will have attractive luxury vinyl tile flooring throughout living areas. Carpeting and linoleum are the primary flooring material throughout the market. Units will also feature built-in vanities and fiber-insert shower/baths as well as recessed lighting.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in The Station 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; 17 Upper Tier and Lower Tier communities and two LIHTC communities do not include any utilities in the rent. Two LIHTC communities include only trash.
- **Common Area Amenities:** The developer intends to provide a community room with television lounge, coffee bar, business/homework center, fitness center, and an outdoor lounge with firepits, grilling area, and dining tables. While Upper Tier communities have more extensive amenity packages, common area amenities are less extensive among Lower Tier and LIHTC communities. The planned amenities are appropriate and competitive.
- **Parking:** The subject will offer free surface parking which is consistent with the other LIHTC 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: All tax credit rents proposed by the developer for The Station are all at the allowable maximums for all unit types, given the assumed utility allowances for tax credit units. The proposed rents are reasonable when viewed within the context of the directly competitive rental supply. The scatter charts indicate that the rents for the affordable rental supply are generally below those without income restrictions. The proposed 40 percent rents are among the most affordable in the market, while 60 percent rents are priced among existing LIHTC units and the 80 percent rents are among the lower tier market rate communities, but well below the top of the market.

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, four LIHTC communities have opened within the past three years with monthly average absorption rates of 19.5 units, 20 units, 24 units and 29.5 units. Additionally, multiple Upper Tier and Lower Tier market rate rental communities were placed in service over the past five years with monthly average absorption rates ranging from six to 38 units and averaging 19 units per month. We note many of these communities were undergoing lease up simultaneously with one or several additional communities.

We also consider the possibility of the subject leasing up simultaneously with LIHTC 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 seven to eight months. This estimate is conservative considering recent experience of newly constructed LIHTC communities.

Impact on Existing Market: RPRG does not anticipate that the development of The Station will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied, and many communities maintain wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is low at 2.6 percent. All rates are reasonable and achievable, indicating sufficient demand. Importantly, the overall penetration rate for the income-restricted units is low at 12.5 percent.



I. INTRODUCTION

A. Overview of Subject

The subject of this report is The Station, a proposed multifamily development to be located at 2612 Monticello Avenue in Norfolk, Virginia. This market study will be submitted to Virginia Housing (VH) as part of an application for four percent Low Income Housing Tax Credits (LIHTC). The subject is proposed to include one-, two-, and three-bedroom units targeting households with incomes at or below 40 percent, 60 percent, and 80 percent of Area Median Income in accordance with the Department of Housing and Urban Development's 2025 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1).

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 2025 Market Study Guidelines, both net and effective demand will include all 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 2026 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

The Station, LP (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 four percent 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 2025 Market Study Guidelines.

F. Scope of Work

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

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Ethan Reed, Senior Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on December 16, 2025.
- 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.

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

HUD 2025 Median Household Income										
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area						\$106,500				
Very Low Income for 4 Person Household						\$53,250				
2025 Computed Area Median Gross Income						\$106,500				
Utility Allowance:						1 Bedroom	\$127			
						2 Bedroom	\$180			
						3 Bedroom	\$232			
Household Income Limits by Household Size:										
Household Size		30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person		\$22,380	\$29,840	\$37,300	\$44,760	\$59,680	\$74,600	\$89,520	\$111,900	\$149,200
2 Persons		\$25,560	\$34,080	\$42,600	\$51,120	\$68,160	\$85,200	\$102,240	\$127,800	\$170,400
3 Persons		\$28,770	\$38,360	\$47,950	\$57,540	\$76,720	\$95,900	\$115,080	\$143,850	\$191,800
4 Persons		\$31,950	\$42,600	\$53,250	\$63,900	\$85,200	\$106,500	\$127,800	\$159,750	\$213,000
5 Persons		\$34,530	\$46,040	\$57,550	\$69,060	\$92,080	\$115,100	\$138,120	\$172,650	\$230,200
6 Persons		\$37,080	\$49,440	\$61,800	\$74,160	\$98,880	\$123,600	\$148,320	\$185,400	\$247,200
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$23,970	\$31,960	\$39,950	\$47,940	\$63,920	\$79,900	\$95,880	\$119,850	\$159,800
3	2	\$28,770	\$38,360	\$47,950	\$57,540	\$76,720	\$95,900	\$115,080	\$143,850	\$191,800
4.5	3	\$33,240	\$44,320	\$55,400	\$66,480	\$88,640	\$110,800	\$132,960	\$166,200	\$221,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$599	\$472	\$799	\$672	\$998	\$871	\$1,198	\$1,071	\$1,598	\$1,471
2 Bedroom	\$719	\$539	\$959	\$779	\$1,198	\$1,018	\$1,438	\$1,258	\$1,918	\$1,738
3 Bedroom	\$831	\$599	\$1,108	\$876	\$1,385	\$1,153	\$1,662	\$1,430	\$2,216	\$1,984

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

II. PROJECT DESCRIPTION

A. Project Overview

The Station is a proposed multifamily development to be located at 2612 Monticello Avenue in Norfolk, Virginia. This market study will be submitted to Virginia Housing (VH) as part of a four percent LIHTC application; the community will target households with incomes at or below 40 percent, 60 percent, and 80 percent of Area Median Income. The subject property will include 154 units among one-, two-, and three-bedroom floorplans located within two mid-rise buildings (Figure 1).

Figure 1 Building Rendering, The Station



Source: The Station, LP

B. Project Type and Target Market

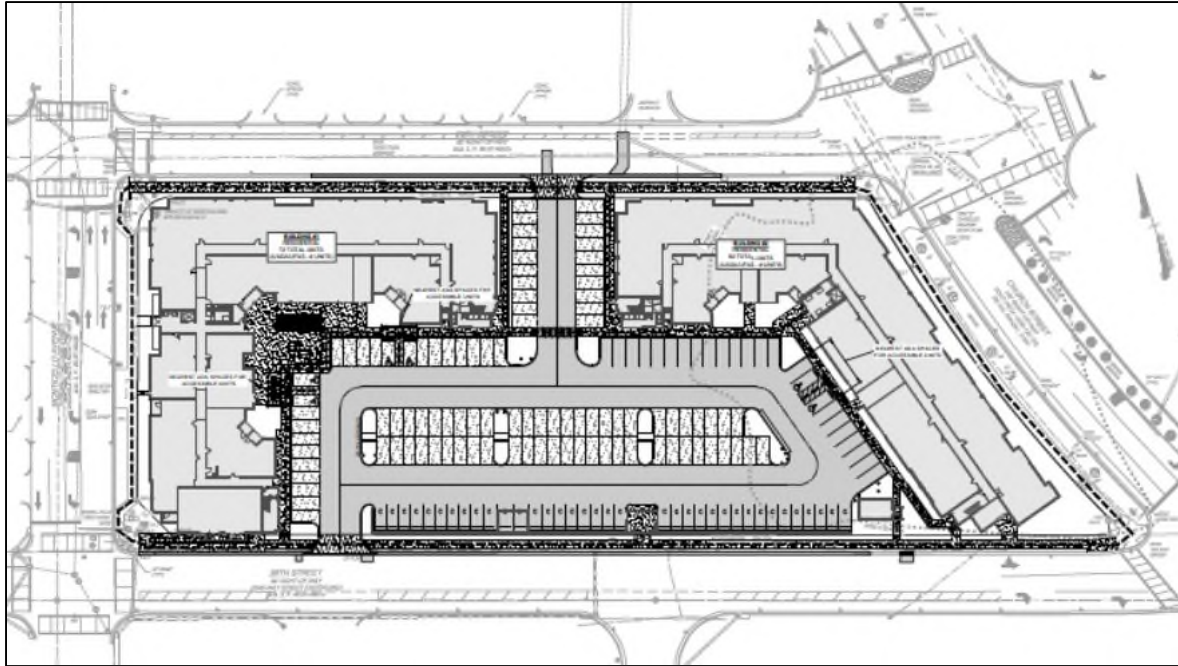
The Station will be a general occupancy multifamily rental complex that will target low and moderate-income renter households. The 154 proposed units will include a broad range of target incomes with units restricted to households with incomes up to 40 percent, 60 percent, and 80 percent of Area Median Income (AMI). With a unit mix ranging from one- to three-bedroom units, the community will target a broad range of renter household types, including single-person households, couples, roommates, and small families.

C. Building Types and Placement

The Station will consist of two mid-rise buildings with controlled entry, interior corridors, and elevators. Each building will have four stories, with a western building at the southeast corner of Monticello Avenue and E. 27th Street and an eastern building at the southwest corner of E. 27th Street and Church Street. A surface parking lot will occupy the south-central portion of the site, fronting E. 26th Street (Figure 2).

The community will be accessed via an entrance from the north side of E. 26th Street, into the central parking lot, as well as an entrance from the south side of E. 27th Street extending between the two buildings to the north side of the parking lot.

Figure 2 Preliminary Site Plan, The Station



Source: The Station, LP

D. Detailed Project Description

1. Project Description

The Station will include a total of 154 one-, two-, and three-bedroom units (Table 2). One-bedroom units will have one bathroom, while two- and three-bedroom units will have two bathrooms.

The Station's one-bedroom units will average 775 square feet, two-bedroom units will average 1,100 square feet, and three-bedroom units will average 1,275 square feet.

The monthly net rents will include the cost of trash removal. The remaining utility costs will be the responsibility of residents. The community will include unrestricted free surface parking.

Of the 154 proposed units in The Station, 31 units will target 40 percent AMI, 92 units will target 60 percent AMI, and 31 units will target 80 percent AMI. The weighted average LIHTC income target is 60 percent.

Table 2 Detailed Unit Mix and Rents, The Station

Unit Mix/Rents (Weighted Averages)										
Bed	Bath	Income Level	Quantity	% of Total	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Max Gross LIHTC Rent
1	1	40%	14		775	\$672	\$127	\$799	\$1.03	\$799
1	1	60%	40		775	\$1,071	\$127	\$1,198	\$1.55	\$1,198
1	1	80%	14		775	\$1,471	\$127	\$1,598	\$2.06	\$1,598
One Bedroom Subtotal			68	44.2%						
2	2	40%	15		1,100	\$779	\$180	\$959	\$0.87	\$959
2	2	60%	45		1,100	\$1,258	\$180	\$1,438	\$1.31	\$1,438
2	2	80%	15		1,100	\$1,738	\$180	\$1,918	\$1.74	\$1,918
Two Bedroom Subtotal			75	48.7%						
3	2	40%	2		1,275	\$876	\$232	\$1,108	\$0.87	\$1,108
3	2	60%	7		1,275	\$1,430	\$232	\$1,663	\$1.30	\$1,663
3	2	80%	2		1,275	\$1,984	\$232	\$2,217	\$1.74	\$2,217
Three Bedroom Subtotal			11	7.1%						
Total/Average			154							

Source: Franklin Group

(1) Utilities included: Trash

All units will be equipped with Energy Star appliances, granite countertops, and garbage disposal (Table 3). Kitchen appliances will have standard finishes. Each unit will have a full-size washer/dryer, central air conditioning, and each unit will have luxury vinyl tile flooring in living areas and carpet in bedrooms. Common area amenities will include a community clubroom with television lounge, coffee bar, business/homework center, fitness center, and outdoor recreation area.

Table 3 Unit Features and Community Amenities, The Station

Unit Features	Community Amenities
• Energy Star appliances • Granite countertops • In-unit washer and dryer • Luxury vinyl tile flooring in living areas • Built-in vanities with fiber-insert shower/bath • Recessed lighting	• Community clubroom with TV lounge • Fitness center • Business/homework center • Coffee bar • Outdoor lounge with firepits, grilling area with dining tables and covered pergolas • Ground floor retail

Source: The Station, LP

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 The Station is expected to commence in 2027 with first move-ins and construction completion in 2028.

III. SITE AND NEIGHBORHOOD ANALYSIS

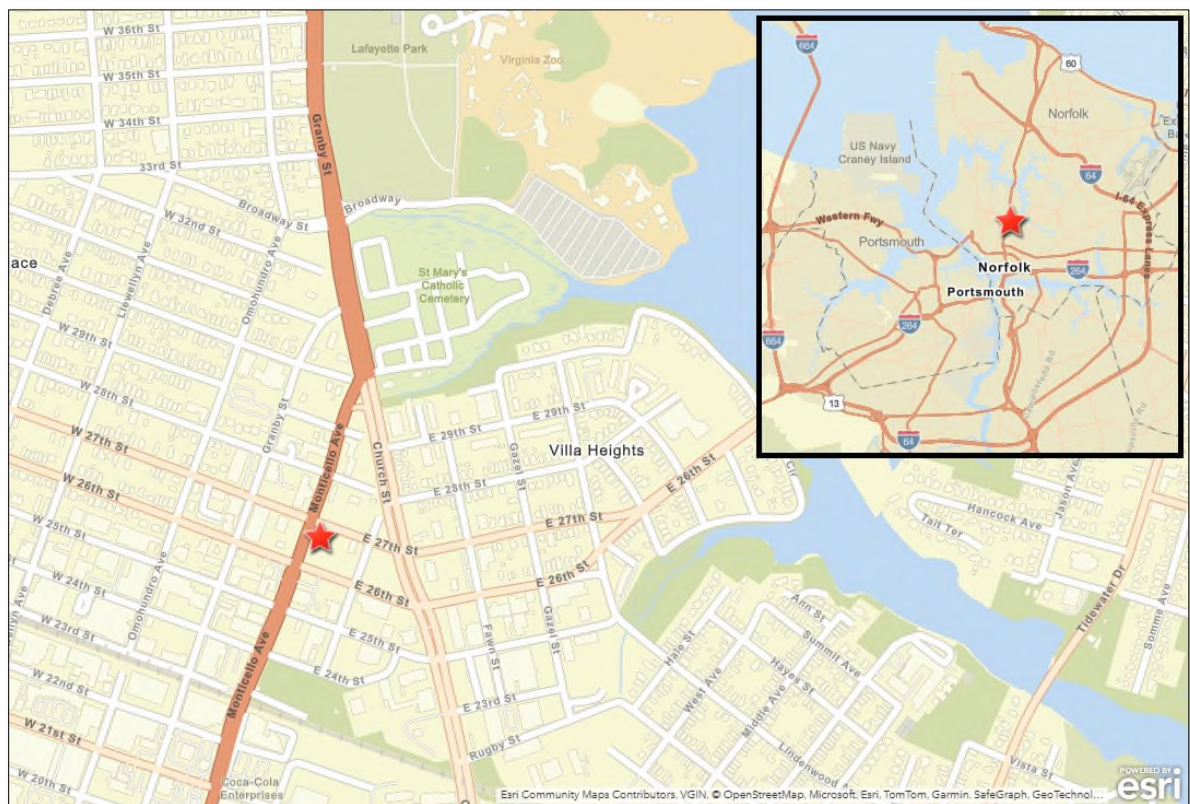
A. Site Analysis

1. Site Location

The subject site is located at 2612 Monticello Avenue, 212-312 E. 26th Street, 215-307 E. 27th Street, 2600 Armistead Avenue, and 2601-2615 Church Street. The site is situated along the prominent Monticello Avenue corridor, bounded by E. 26th Street, Church Street, E. 26th Street, and Monticello Avenue in Norfolk, Virginia (Map 1). The subject site is in a transitional neighborhood north of downtown Norfolk and at the eastern edge of the popular Ghent district.

From a regional perspective, the site is less than one mile south of the Virginia Zoo, one mile north of downtown Norfolk, two miles north of the Elizabeth River waterfront, six miles south of public beaches along the Hampton Roads coastline, and five miles west of Norfolk International Airport.

Map 1 Site Location, The Station



2. Existing Uses

As observed during RPRG's recent site visit the subject site currently consists of mostly vacant land with a small structure planned for demolition prior to the subject's development (Figure 3).

3. Size, Shape, and Topography

The site for The Station is 2.53 acres and is a trapezoid shape. The site's overall topography is flat.

Figure 3 Views of Subject Site



View of site facing north



View of site facing southwest from Church Street



Site facing northeast from Monticello Ave



View of site facing south



View of the site facing east from Monticello Ave

4. General Description of Land Uses Surrounding the Subject Site

The subject neighborhood marks a transition from residential neighborhoods to the east and north to commercial development associated with the Ghent district to the west and south. Land uses surrounding the subject site include commercial/retail, single-family attached and detached, multifamily residential, and vacant parcels (Figure 4).

Uses to the west along the Monticello Avenue corridor are primarily low-density commercial facilities. Residential development to the east includes single-family detached homes, townhomes, and condos. Single-family homes in this area were generally built in the early to mid 20th century and have recently sold in the \$200,000's with some larger recently renovated or infill new construction homes selling in the \$300,000's or low \$400,000's.

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:** Commercial buildings along Monticello Avenue, vacant lot used as community pocket park, townhomes and single-family homes to the northeast
- **East:** Single-family homes, church, commercial establishments along Church Street at E. 26th Street and E. 27th Street
- **South:** Commercial/retail establishments
- **West:** Commercial/retail establishments

Figure 5 Views of Surrounding Land Uses



Commercial uses west of site



Auto parts store south of site



Vacant parcel used as pocket park north of site



Residential uses northeast of site



Commercial uses east of site



Commercial uses southwest of site

B. Neighborhood Analysis

Over the past decade, the City of Norfolk has undertaken numerous planning and redevelopment initiatives aimed at strengthening the Midtown and Downtown corridors, including the area surrounding the subject site at 2612 Monticello Avenue. Public investment in infrastructure, stormwater mitigation, and streetscape enhancements throughout the Monticello Avenue and Church Street corridors have supported new private development activity. The subject site sits along a key urban thoroughfare linking suburban neighborhoods in central Norfolk to Downtown Norfolk, the NEON Arts District, and major regional destinations. The broader planning vision for the Monticello Avenue corridor reflects the City's long-term goal of fostering denser, walkable, mixed-use environments that unify the Downtown and Ghent district with adjacent neighborhoods including the subject's neighborhood.

The City of Norfolk adopted a development plan for the Granby/Monticello Corridor in the mid-2000's. As a result, the City is in the process of transitioning the area from uses predominantly industrial and automobile related, into residential, office, retail and institutional uses which are more compatible with the mixed-use areas of Downtown Norfolk and Ghent. The City of Norfolk's Greater Ghent Area Plan includes several neighborhood revitalization efforts for the area including a promenade linking Harrison Opera House with the Chrysler Museum; exploring a Business Improvement District (BID); encouraging transit, bicycle, and pedestrian linkages from Ghent to Downtown Norfolk; utilizing historic district design guidelines to ensure the development of appropriately designed new buildings; and promoting the appropriate maintenance and rehabilitation of existing structures in the Ghent historic district. The bordering Church Street Corridor is a middle-income residential and retail area, with signs of revitalization.

The subject's immediate neighborhood is a transitioning area at the northeast edge of the Ghent district and northern edge of Norfolk's rapidly evolving NEON (New Energy of Norfolk) Arts District centered along the Monticello Avenue corridor. The newly adopted NFK2050 Plan explicitly identify the segment of Monticello Avenue just south of the site as a key expansion zone for the pedestrian-oriented, creative-economy core that has grown south of the subject (centered on Granby Street and the Chrysler Museum area). To the east of the site are the Park Place and Colonial Place residential neighborhoods with development patterns turning more suburban. Additionally, Old Dominion University, less than two miles west of the site, is a key neighborhood and regional anchor with ongoing expansion and mixed-use development at and adjacent to the campus.

Downtown Norfolk lies approximately one mile south of the subject site and is characterized by a dense, compact, and walkable mixed-use environment. The district extends roughly ten blocks north

to south and six to eight blocks east to west, offering a concentration of employment, cultural amenities, civic uses, and destination dining. The largest redevelopment project in the city is the St. Paul Redevelopment Plan, including the redevelopment of the Tidewater Garden public housing community. This multi-phased project is currently under construction with multiple phases of mixed-income multifamily units already completed and final phases planned to commence soon.

The Hampton Roads region is home to approximately 83,000 active-duty military personnel, and the military continues to play a defining role in the economic stability of the region and the city of Norfolk. Naval Station Norfolk (the largest naval installation in the world) occupies 4,300 acres and supports an extensive fleet of aircraft, surface ships, and submarines. The nearby Norfolk Naval Shipyard in Portsmouth spans roughly 800 acres and features four miles of waterfront, serving as one of the nation's largest shipbuilding and maintenance facilities. The ongoing presence and investment associated with these installations will remain vital drivers of economic activity, population stability, and housing demand throughout the Norfolk metropolitan area for the foreseeable future.

C. Site Visibility and Accessibility

1. Visibility

The subject site has excellent visibility along the prominent Monticello Avenue corridor, a key transportation thoroughfare with heavy traffic. Additional visibility is from E. 26th Street and E. 27th Street (two minor neighborhood streets), as well as Church Street to the east, a minor arterial with moderate traffic.

2. Vehicular Access

The site is well-integrated into the surface road network and highway network of Norfolk and the wider Hampton Roads region. Regional arterial roadways pass just south (Virginia Beach Boulevard/US-50) and east (Church Street/US-460) of the site. In addition, Monticello Avenue is a primary arterial connecting the subject's Ghent neighborhood with the Downtown district south of the site. The east-west Interstate 264 is accessible approximately 1.5 miles south of the site via Monticello Avenue. Interstate 464 is accessible just across the bridge and travels southbound into the city of Chesapeake. Meanwhile, I-264 continues west via the Downtown Tunnel into the city of Portsmouth. Westbound I-264 eventually crosses into Virginia Beach, beyond an interchange at Interstate 64.

3. Availability of Public and Inter Regional Transit

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

The region's light rail system, The Tide, links key activity nodes in and near Downtown Norfolk, including the Eastern Virginia Medical Center, Civic Plaza, the MacArthur Center, Harbor Park, and Norfolk State University. Monticello Station is one mile south of the site, and a bus stop is located adjacent to the site along Monticello Avenue providing service to Routes 1, 3, and 961.

4. Pedestrian Access

Given that the subject site is located in the pedestrian-friendly Ghent neighborhood, just north of downtown, pedestrian access to the site and surrounding neighborhood is readily available. Sidewalks are adjacent to the site on all adjacent streets as well as surrounding neighborhood streets.

In addition, preliminary plans for a new public-private bike-sharing program include stations along Monticello Avenue near the subject site.

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.

No projects directly impacting the subject site were identified. 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.

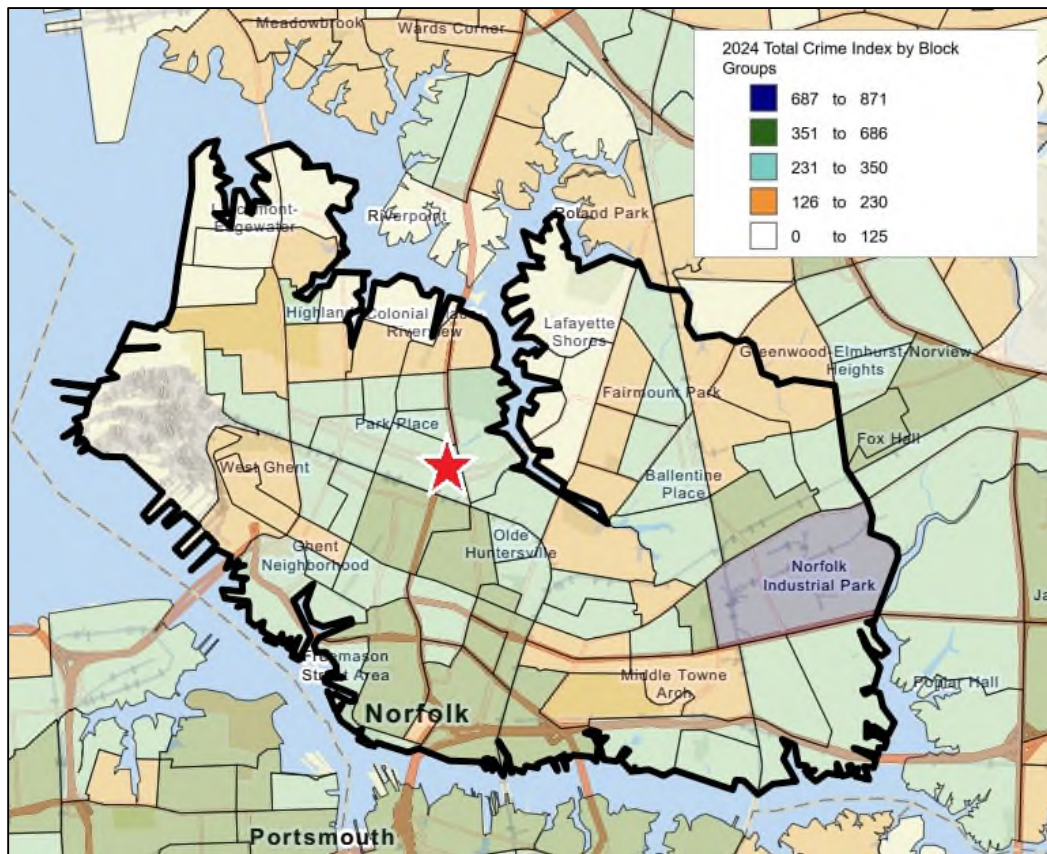
6. Public Safety

The Norfolk Police Department, which is responsible for the subject site's neighborhood, is located just over one mile south of the site to the southwest in Downtown. The subject site is also less than one mile south of Norfolk Fire Station 10 on 27th Street. Emergency responders should thus generally be able to reach the subject site quickly when needed.

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index 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. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2024 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The crime risk immediately surrounding the site is comparable or below the national average. Overall, the region has a relatively low Crime Risk among residential areas with only high risks in a few areas not immediately adjacent to the site. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property's viability.

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.

2. Essential Services

a) Health Care

The site has good access within three miles to medical and other support services that are crucial to the health and well-being of residents choosing to rent at the subject property. 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 less than two miles to the southwest 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 six miles to the southeast of the site. 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. Additionally, Naval Medical Center is 4.5 miles south of the site in Portsmouth. The nearest pharmacy is Walgreens, located one mile west of the subject site. Children's Medical Group, Family Physicians of Tidewater, and Ghent Family Dentistry are all within one mile of the site.

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. Six schools are combined elementary-middle schools (Academy for Discovery Lakewood, Ghent K-8, Crossroads, Lake Taylor, William H. Ruffner Academy, and Southside STEM Academy at Campostella). Students residing at the subject site would attend Lindenwood Elementary (0.6 mile), Norview Middle (4.0 miles), and Granby High School (3.0 miles).

Compared to other schools in the school system reporting school scores, Lindenwood Elementary ranked 15th of 32 elementary schools, Norview Middle ranked 9th of 10 middle schools, and Granby High ranked 4th of 5 high schools for the 2024 school year (Table 5). Norfolk's elementary, middle, and high school average school scores are below the state-wide averages.

The closest institutions of higher learning to the subject site include Tidewater Community College in downtown Norfolk and Norfolk State University (NSU) located two miles southeast of the subject site. NSU enrolls over 6,800 students in a wide number of bachelor's 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 two miles west of the subject site. Old Dominion University (ODU) enrolls approximately 18,400 undergraduate students in over 100 bachelor's degree programs. More than 4,800 graduate students are enrolled in ODU's 125+ graduate programs, which include 54 master's degree programs and 42 doctoral programs. The major colleges include Arts and Letters, Business and Public Administration, Education, Engineering and Technology, and Sciences.

Table 5 Test Scores, Norfolk City Schools

Elementary Schools					Middle Schools				
VA SOL 2024-25		Grade 5			VA SOL 2024-25		Grade 8		
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Academy for Discovery at Lakewood	88.0%	92.0%	90.0%	1	Crossroads PreK-8 School	76.0%	92.0%	84.0%
2	Walter Herron Taylor	76.0%	86.0%	81.0%	2	Academy for Discovery at Lakewood	95.0%	71.0%	83.0%
3	Ghent K-8	78.0%	83.0%	80.5%	3	Ghent K-8	88.0%	59.0%	73.5%
4	Larchmont	83.0%	78.0%	80.5%	4	Azalea Gardens Middle	65.0%	58.0%	61.5%
5	Mary Calcott	80.0%	81.0%	80.5%	5	Northside Middle	63.0%	51.0%	57.0%
6	Camp Allen	73.0%	83.0%	78.0%	6	Blair Middle	59.0%	49.0%	54.0%
7	Larrymore	75.0%	74.0%	74.5%	7	Southside STEM Academy at Campos	45.0%	56.0%	50.5%
8	Ocean View	76.0%	64.0%	70.0%	8	Lake Taylor	52.0%	43.0%	47.5%
9	Suburban Park	66.0%	74.0%	70.0%	9	Norview Middle	45.0%	43.0%	44.0%
10	Willard	70.0%	65.0%	67.5%	10	Ruffner School	39.0%	22.0%	30.5%
11	Oceanair	66.0%	67.0%	66.5%	Norfolk City Average		62.7%	54.4%	58.6%
12	Ingleside	64.0%	64.0%	64.0%	Virginia State Average		73.0%	63.0%	68.0%
13	Sewells Point	58.0%	67.0%	62.5%	High Schools				
14	Bay View	68.0%	56.0%	62.0%	VA SOL 2024-25				
15	Lindenwood	59.0%	59.0%	59.0%	Rank	School	English	Algebra I	Composite
16	Tarrallton	58.0%	58.0%	58.0%	1	Lake Taylor High	75.0%	78.0%	76.5%
17	Tanners Creek	63.0%	51.0%	57.0%	2	Matthew Fontaine Maury High	84.0%	69.0%	76.5%
18	James Monroe	53.0%	56.0%	54.5%	3	Norview High	72.0%	69.0%	70.5%
19	Sherwood Forest	54.0%	55.0%	54.5%	4	Granby High	78.0%	60.0%	69.0%
30	Jacox	36.0%	39.0%	37.5%	5	Booker T Washington High	73.0%	57.0%	65.0%
31	Ruffner School	37.0%	18.0%	27.5%	Norfolk City Average		76.4%	66.6%	71.5%
32	Tidewater Park	-	-	-	Virginia State Average		86.0%	85.0%	85.5%
Norfolk City Average		61.7%	57.5%	59.6%					
Virginia State Average		72.0%	71.0%	71.5%					

Source: Virginia Department of Education

3. Shopping

Retail amenities are extensive throughout the surrounding neighborhoods, particularly to the southwest in the Ghent district. The closest traditional supermarket to the site is the Harris Teeter located in Ghent at 1320 Colonial Avenue, approximately 1.5 miles southwest of the subject site. Additional grocery options within a short drive include Aldi, Save A Lot, The Fresh Market, and Organic Food Depot. The 21st Street corridor, often referred to as the Palace Shops & Station, provides a high concentration of boutique retail, pharmacies, and specialty grocers within a five-minute drive of the subject site.

Downtown Norfolk offers additional retail and services approximately two miles south of the subject site along Monticello Avenue. One of Downtown's primary retail hubs, MacArthur Center, was previously an enclosed shopping mall but is now planned for a large-scale, mixed-use redevelopment project that would replace the inward-facing mall with a walkable street grid featuring residential, green space, and limited "experiential" retail. An additional major retail concentration is located approximately five miles east of the subject site along the Military Highway corridor. The J.A.N.A.F. Shopping Yard along this corridor is a one million-square-foot power center anchored by major retailers including BJ's Wholesale Club, TJ Maxx, Petco, and Big Lots, with a nearby Costco Wholesale.

Additionally, the retail component of the subject development will provide convenient retail amenities and services directly available for the subject's residents once completed.

4. Recreational and Other Community Amenities

The surrounding neighborhood offers a variety of recreational and cultural opportunities, including Park Place Multi-Services Center, located less than one mile west of the site at 606 W. 29th Street. This community facility features a gymnasium with indoor basketball courts, a game room, multi-



purpose classrooms, a playground, and outdoor athletic fields. Directly adjacent is the Park Place Library, providing residents with extensive digital resources, community programming, and educational support. Approximately 0.5 mile north of the site is Lafayette Park, a 92-acre regional destination. The park serves as a major recreational hub, offering tennis courts, basketball courts, picnic shelters, and a playground. It is also home to the Virginia Zoo. Additionally, the Elizabeth River Trail (ERT), a 10.5-mile multi-use path, is accessible approximately 1.5 miles west of the site via the ODU and Larchmont trailheads. The site benefits from its location along the Monticello Avenue corridor, which serves as a direct link to Norfolk's downtown cultural district. The Chrysler Museum of Art and the Harrison Opera House are located approximately 1.5 miles south, offering world-class fine arts and performing arts venues. The Waterside District and Town Point Park, located roughly 2.5 miles south, serve as the city's waterfront event spaces, hosting major festivals and concerts. For professional sports, Harbor Park Stadium, home to the Norfolk Tides, is situated 3.0 miles south via I-264 or Monticello Avenue.

Essential public services are highly accessible from the site. Norfolk Fire Station 10 is located less than 0.4 miles south on 27th Street, ensuring rapid emergency response times. The Norfolk Police Department's Second Patrol Division headquarters is also located within two miles of the subject site.

5. Overall Site Conclusion

The subject site is appropriate for affordable multifamily rental housing. Access and visibility are excellent along the Monticello Avenue and Church Street corridors. The subject site is conveniently located near neighborhood services and employment centers in central and downtown Norfolk. A variety of retail and neighborhood services are within a short drive, including a grocery store less than one mile from the subject site. Adjacent land uses include primarily commercial and retail uses, with a vacant parcel used as a pocket park to the north and residential uses to the northeast.

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

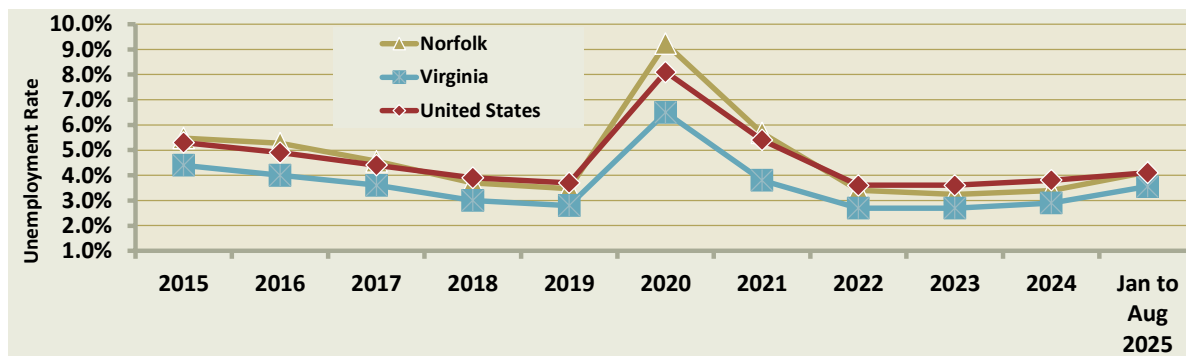
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Norfolk's average annual labor force decreased slightly from 110,809 workers in 2015 to 109,850 workers in 2019, prior to the COVID-19 pandemic (Table 6). The employed portion of the labor force increased most years from 2015 to 2019 with a net increase of approximately 1,300 workers or 1.2 percent; the number of workers classified as unemployed decreased by 37.2 percent from 6,070 in 2015 to 3,810 workers in 2019. The overall labor force declined in 2020 at the onset of the COVID-19 pandemic, falling further to 105,798 workers in 2022. The number of unemployed workers more than doubled in 2020 to 10,068 with a corresponding decrease in the number of employed workers. Initial recovery in 2021 was reflected in an increase in the employed labor force and decrease in the number of unemployed workers. The number of employed workers continued to increase through 2024, while the number of unemployed fell to 3,492 in 2023 before increasing in 2024 to 3,682 (lower than the pre-pandemic 2019 level). During the first eight months of 2025, unemployment increased in all three areas, though monthly data is not seasonally adjusted.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Aug 2025
Labor Force	110,809	109,918	110,941	110,225	109,850	109,172	105,905	105,798	107,749	108,301	107,320
Employment	104,739	104,126	105,888	106,151	106,040	99,104	99,887	102,195	104,257	104,619	102,881
Unemployment	6,070	5,792	5,053	4,074	3,810	10,068	6,018	3,603	3,492	3,682	4,439
Unemployment Rate											
Norfolk	5.5%	5.3%	4.6%	3.7%	3.5%	9.2%	5.7%	3.4%	3.2%	3.4%	4.1%
Virginia	4.4%	4.0%	3.6%	3.0%	2.8%	6.5%	3.8%	2.7%	2.7%	2.9%	3.6%
United States	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%	4.1%

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



Norfolk's annual average unemployment rate decreased from 5.5 percent in 2015 to 3.5 percent in 2019, between the 2.8 percent state rate and the 3.7 percent national rate. Average annual unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the city's 9.2 percent above the state's 6.5 percent and near the nation's 8.1 percent. Recovery began

in 2021 with the city's unemployment rate decreasing to 5.7 percent followed by further declines to 3.2 percent in 2023 before ticking up to 3.4 percent in 2024, between the national and state levels and lower than the pre-pandemic 2019 level. Through August 2025, the city's average monthly unemployment rate increased to 4.1 percent, higher than the state rate of 3.6 percent and in-line with the national rate of 4.1 percent.

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 Station Market Area (defined in next section). Data from the 2019-2023 American Community Survey (ACS) show that 63.2 percent of all market area workers were employed in Norfolk, while 35.9 percent commuted to another Virginia municipality (Table 7). Less than one percent of employed market area residents work outside Virginia.

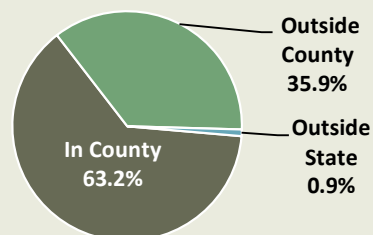
Just over one third (36 percent) of Station Market Area workers reported average commute times of 15 minutes or less each way or worked from home as of 2019-2023, while 33.3 percent commuted 15 to 24 minutes and 30.8 percent commuted 25 or more minutes.

Table 7 Commutation Data, Station Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,418	89.6%	Worked in state of residence:	42,462	99.1%
Less than 5 minutes	711	1.7%	Worked in county of residence	27,067	63.2%
5 to 9 minutes	4,369	10.2%	Worked outside county of residence	15,395	35.9%
10 to 14 minutes	5,898	13.8%	Worked outside state of residence	394	0.9%
15 to 19 minutes	7,719	18.0%	Total	42,856	100%
20 to 24 minutes	6,536	15.3%			
25 to 29 minutes	2,886	6.7%			
30 to 34 minutes	5,873	13.7%			
35 to 39 minutes	747	1.7%			
40 to 44 minutes	550	1.3%			
45 to 59 minutes	1,462	3.4%			
60 to 89 minutes	958	2.2%			
90 or more minutes	709	1.7%			
Worked at home	4,438	10.4%			
Total	42,856				

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, The Station Market Area



Source: American Community Survey 2019-2023

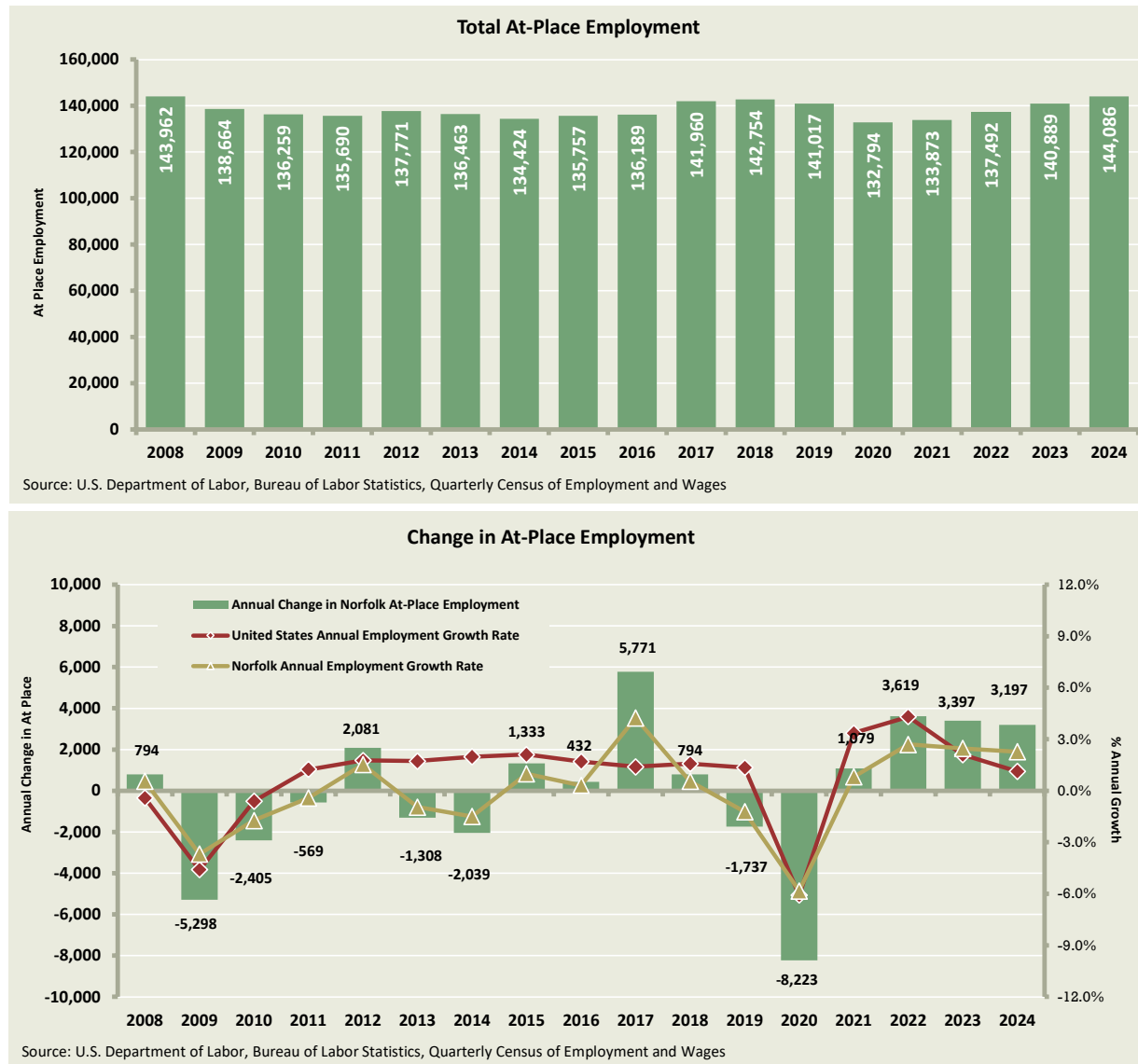
D. At-Place Employment

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 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.

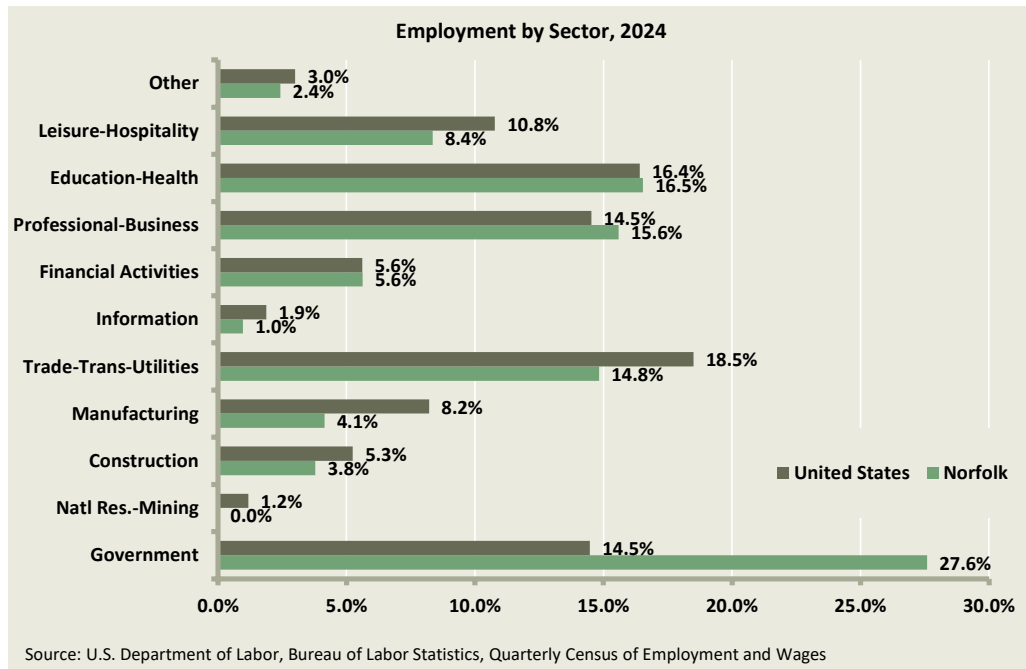
Norfolk recovered a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023, followed by an addition of 3,197 jobs in 2024 as the economy continued to expand.

Figure 6 At-Place Employment, Norfolk



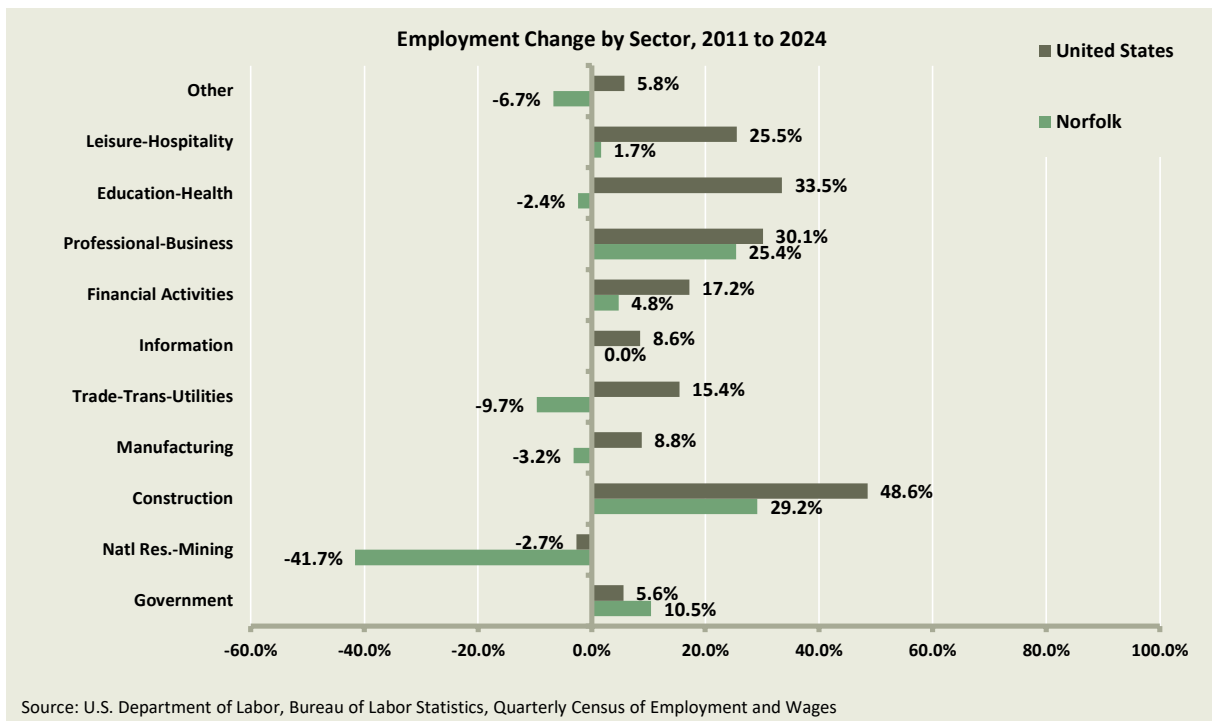
2. At-Place Employment by Industry Sector

Reflecting the multiple government agencies and military installations throughout the city, Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing over a quarter (27.6 percent) of jobs in the city as of 2024 (Figure 7). The concentration of government jobs is almost double the national proportion of 14.5 percent. Additional prominent industry sectors throughout the city include Education-Health (16.5 percent), Professional-Business (15.6 percent), and Trade-Transportation-Utilities (14.8 percent). The city outpaces the nation's share of Government, Education-Health, and Professional-Business jobs, matches the nation's share of the Financial Activities sector, and lags the nation's share in all other sectors.

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	3,724	12,036	23,822	22,457	8,102	1,394	21,365	5,968	5,460	7	39,751	144,086

Five of 11 economic sectors added jobs in Norfolk from 2011 through 2024, while one remained unchanged (Figure 8). The key Government sector grew by 10.5 percent during the period, while the greatest proportional increase was in the Construction sector (29.2 percent), reflecting the ongoing development activity throughout the region. Additional expanding sectors include Professional-Business (25.4 percent), Financial Activities (4.8 percent), and Leisure-Hospitality (1.7 percent). Most of the contracting sectors were among the smallest in the city, although Education-Health contracted by 2.4 percent and Trade-Transportation-Utilities declined by 9.7 percent during the period.

Figure 8 Employment Change by Sector, 2011-2024, Norfolk

E. Wage Data

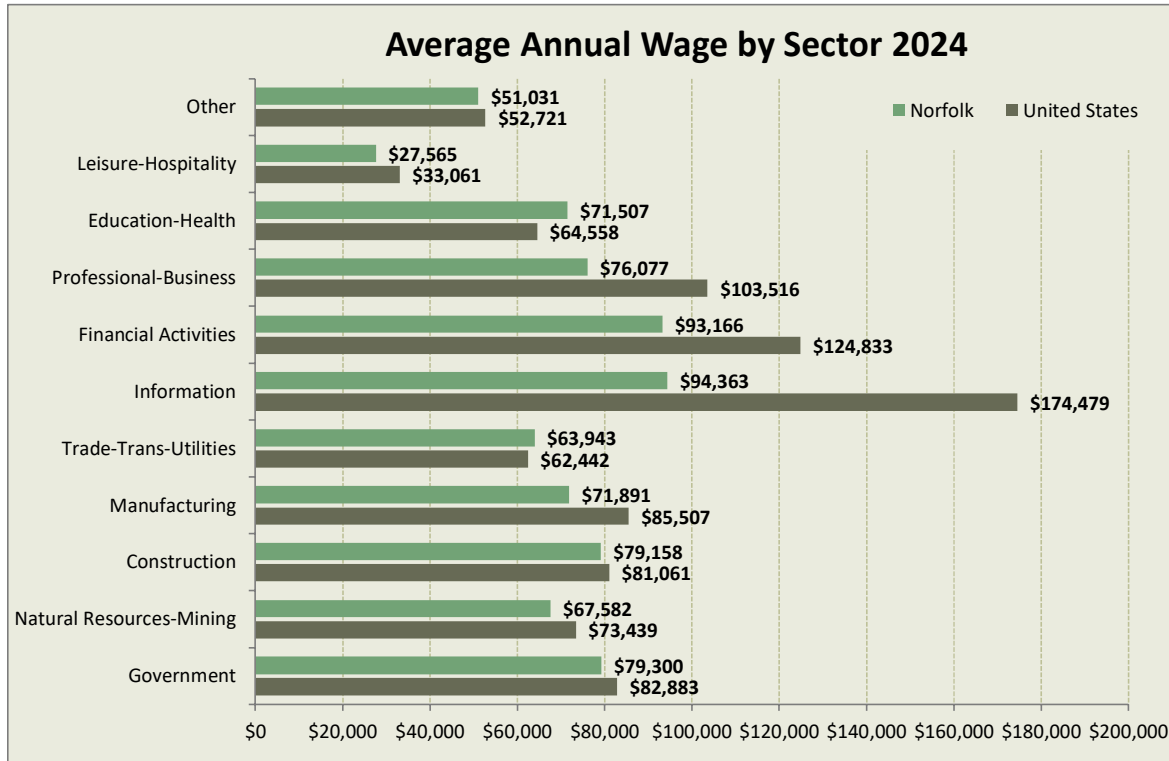
The 2024 average annual wage in Norfolk was \$72,432, approximately \$5,200 or 6.7 percent lower than the state-wide average of \$77,671 (Table 8). Norfolk's average wage was 4.2 percent lower than the national average of \$75,604. Norfolk's average annual wage in 2024 represents an increase of approximately \$20,000 or 38.2 percent since 2015.

Table 8 Wage Data, Norfolk

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Norfolk	\$52,396	\$52,790	\$53,572	\$55,569	\$57,451	\$61,617	\$64,631	\$67,544	\$70,057	\$72,432
Virginia	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134	\$74,253	\$77,671
United States	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357	\$75,604

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 \$71,507 compared to a national average of \$64,558, while Trade-Transportation-Utilities had an average annual wage of \$63,943, slightly higher than the national average of \$62,442. Among the city's most significant sectors, Government had an average wage of \$79,300 and Professional-Business averaged \$76,077 throughout the city. The city's highest average wage is in the Information sector, at \$94,363, compared to a national average of \$174,479.

Figure 9 Wage by Sector, Norfolk

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

F. Major Employers

The listing of major employers in the South Hampton Roads region is reflective of the major industry 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's economy is stable and continues to expand following recovery from impacts from the COVID-19 pandemic. After a sharp increase in 2020 due to the pandemic, Norfolk's unemployment rate improved significantly, decreasing to 5.7 percent in 2021 followed by further declines to 3.2 percent by 2023 and ticking up to 3.4 percent in 2024, between the national and state levels and lower than the pre-pandemic 2019 level. Through August 2025, the city's monthly average unemployment rate increased to 4.1 percent, higher than the state rate of 3.6 percent and in-line with the national rate of 4.1 percent. Norfolk's At-Place Employment fluctuated between 2008 and 2019, averaging 2,100 jobs added per year from 2014 to 2018, though most of these gains took place in 2017. Following a decrease of 5.8 percent or 8,223 jobs due to pandemic impacts in 2020, Norfolk recovered a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023, followed by an addition of 3,197 jobs in 2024 as the economy continues to expand. Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing 27.6 percent of jobs in the city as of 2024. Additional prominent industry sectors throughout the city include Education-Health, Professional-Business, and Trade-Transportation-Utilities. Five of 11 economic sectors added jobs in Norfolk from 2011 through 2024, while one remained unchanged.

V. HOUSING MARKET AREA

A. Introduction

The primary market area, referred to as the Station 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 Station 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 north 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 Monticello Avenue. Downtown Norfolk and the nearby historic Ghent neighborhood, as well as those near Old Dominion University are among the city's most desirable residential locations. Meanwhile, neighborhoods spreading to the east and northeast of Downtown southeast of the subject site are typically more modest, drawing low- to middle-income households. As the subject site lies within the transitional area just north 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 Station Market Area as it is more oriented to Chesapeake City. Similarly, the northern portion of the city was excluded from the Station Market Area due to the more suburban orientation of the northern neighborhoods with activity nodes other than Downtown Norfolk such as Norfolk Naval Station and the Chesapeake Bay waterfront.

The approximate boundaries of the Station Market Area and their distances from the subject site for The Station are as follows (Map 4):

- **North:** The Lafayette River and Wayne Creek (1.3 miles)
- **East:** Sewells Point Road and the Elizabeth River (2.8 miles).
- **South:** Elizabeth River (2.1 mile)
- **West:** Elizabeth River (2.4 miles)

As appropriate for this analysis, RPRG compares and contrasts the Station Market Area with Norfolk, considered to be the secondary market area for The Station, though net demand is based only on the Station Market Area.

Map 4 Station Market Area



VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent population and household trends and characteristics in the Station 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 2019 through 2023. 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 trended Census data which are generally reflective of the continued steady current growth experienced throughout this area. 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 typically understated, and steady growth is expected throughout the region over the next five years.

B. Trends in Population and Households

1. Recent Past Trends

As of the 2010 Census, 84,126 persons and 31,096 households resided in the Station Market Area (Table 10). The Station Market Area population grew steadily by 1,622 people (1.9 percent) from 2010 to 2025, while the household base expanded by 16.7 percent (5,185 households) during the last 15 years. On an annual basis, the market area gained 108 people (0.1 percent) and 346 households (1.0 percent) per year from 2010 to 2025.

Norfolk experienced diverging trends during this period, with the population declining by 7,161 people (2.9 percent) while the household base grew by 10,650 households (12.3 percent). On an annual basis, the city decreased by 0.2 percent for the population and increased by 0.8 percent for households. The diverging trends between population and households reflect the decreasing average household size in the market area and city.

2. Projected Trends

Based on trended Census data, change rates are projected to remain steady in the market area and city over the next five years. RPRG projects that the market area's population will increase by 534 people (0.6 percent) and 1,549 households (4.3 percent) from 2025 to 2030, resulting in a total of 86,282 people and 37,830 households. Annual growth is projected to be 107 people (0.1 percent) and 310 households (0.8 percent) during this period.

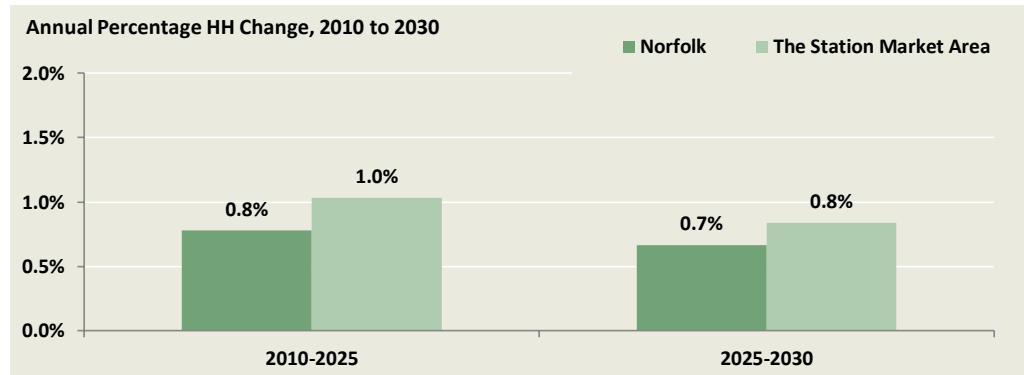
Norfolk's rate of population and household change is projected to remain similar compared to the previous 15-year trend with annual decline of 0.2 percent for population and annual gain of 0.7 percent for households.

Table 10 Population and Household Trends

Norfolk						The Station Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	242,803					84,126					
2025	235,642	-7,161	-2.9%	-477	-0.2%	85,748	1,622	1.9%	108	0.1%	
2030	233,207	-2,435	-1.0%	-487	-0.2%	86,282	534	0.6%	107	0.1%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	86,485					31,096					
2025	97,135	10,650	12.3%	710	0.8%	36,281	5,185	16.7%	346	1.0%	
2030	100,409	3,274	3.4%	655	0.7%	37,830	1,549	4.3%	310	0.8%	

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

Note: Annual changes are compounded rates



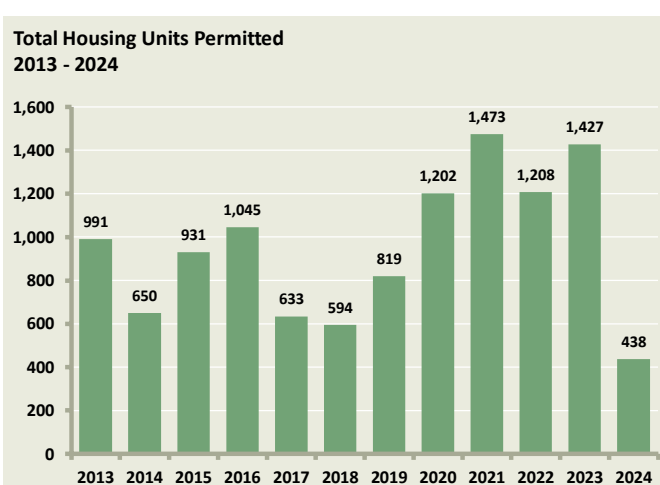
3. Building Permit Trends

Residential building permit activity fluctuated between 594 units and 1,045 units from 2013 to 2019 before surging to a peak of 1,473 permitted units in 2021. Permit activity remained high in 2022 and 2023 before falling drastically to only 438 units permitted in 2024, although we note that this data does not include adaptive reuse projects (Table 11). Multi-family structures with five or more units have accounted for 63 percent of the permitted units since 2013 with single-unit homes comprising most of the balance at 36 percent. Multi-family permit activity has increased over the past three years with units in large structures accounting for 77 percent of all permitted units.

Table 11 Building Permits by Structure Type, Norfolk

Norfolk					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
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
2022	255	2	0	951	1,208
2023	319	4	0	1,104	1,427
2024	145	4	16	273	438
2013-2024	4,130	118	28	7,135	11,411
Ann. Avg.	344	10	2	595	951

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

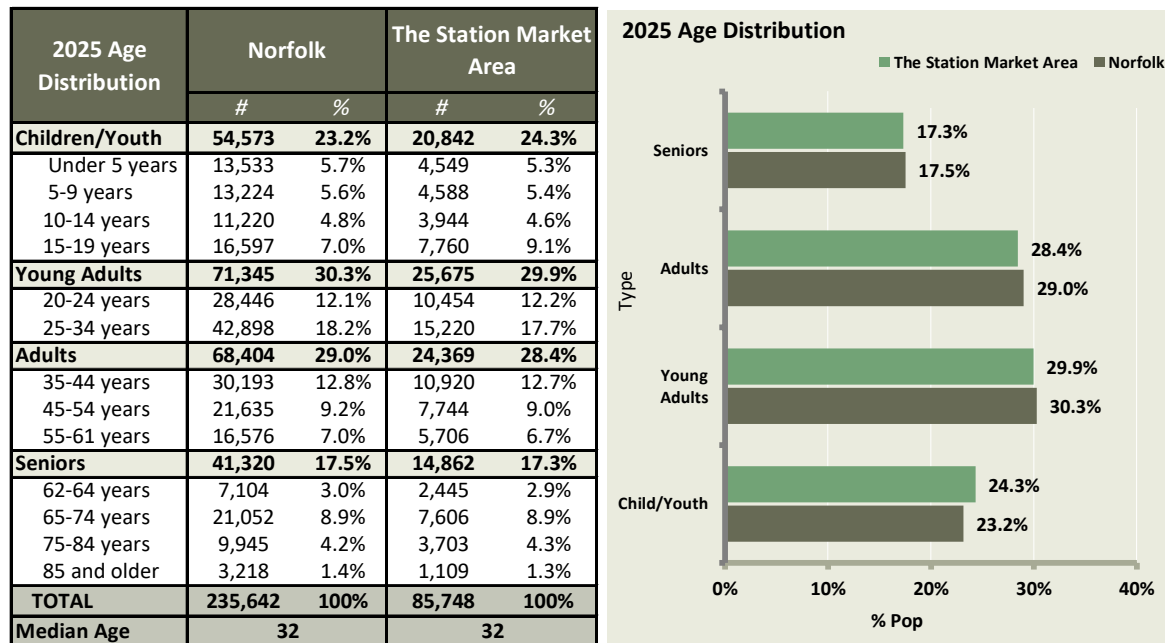


C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the populations in the Station Market Area is 32 years, similar to that of Norfolk (Table 12). Young adults aged 20 to 34 are the most common age cohort, comprising 29.9 percent of the market area and 30.3 percent of the citywide population. Adults aged 35 to 61 account for 28.4 percent of the populations in the Station Market Area and 29 percent in Norfolk. Senior citizens aged 62 and older make up 17.3 percent of the market area's population, similar to the 17.5 percent share in Norfolk. Children and youth under age 20 comprise 24.3 percent of the market area's population and 23.2 percent of the city's population.

Table 12 2025 Age Distribution



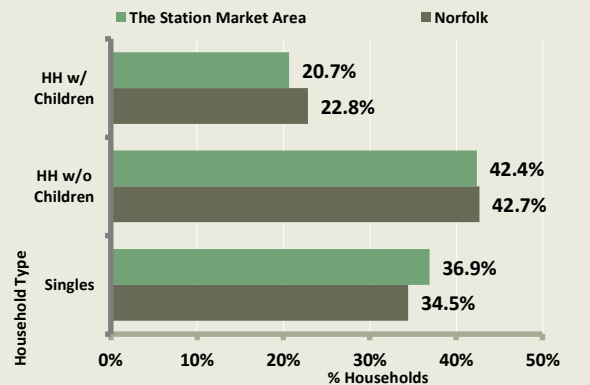
Source: Esri; RPRG, Inc.

According to the 2020 Census (most recent data available), single householders accounted for over one-third (36.9 percent) of the households in the Station Market Area and 34.5 percent of the households throughout Norfolk as of 2020 (Table 13). In the primary market area, 6.9 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 Station Market Area (20.7 percent) was slightly lower than the percentage of households with children throughout Norfolk (34.5 percent).

Table 13 2020 Households by Household Type

2020 Households by Household Type	Norfolk		The Station Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	12,785	13.7%	3,836	11.1%
Other w/ Children	8,548	9.1%	3,294	9.6%
Households w/ Children	21,333	22.8%	7,130	20.7%
Married/ Cohabiting w/o Children	24,845	26.6%	8,426	24.4%
Other Family w/o Children	10,105	10.8%	3,809	11.1%
Non-Family w/o Children	4,957	5.3%	2,381	6.9%
Households w/o Children	39,907	42.7%	14,616	42.4%
Singles	32,207	34.5%	12,717	36.9%
Total	93,447	100%	34,463	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type

2. Households by Tenure

a. Recent Past Trends

Households in the Station Market Area have a slightly higher propensity to rent than in Norfolk. The Station Market Area's renter percentage of 61.4 percent in 2025 is higher than the city's 58.2 percent. The number of renter households in the Station Market Area increased from 17,415 in 2010 to 22,278 in 2025 for a net increase of 4,863 renter households or 27.9 percent (Table 14). By comparison, the number of owner households in the market area increased by 2.4 percent over the past 15 years, from 13,681 to 14,003. The last column of Table 14 (blue shaded) quantifies the market area's net growth by tenure over the past 15 years; renter households contributed 93.8 percent of the market area's net household growth over this period.

Table 14 Households by Tenure, 2010-2025

Norfolk	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	39,252	45.4%	39,959	42.8%	40,620	41.8%	1,368	3.5%	91	0.2%	12.8%
Renter Occupied	47,233	54.6%	53,488	57.2%	56,516	58.2%	9,283	19.7%	619	1.2%	87.2%
Total Occupied	86,485	100%	93,447	100%	97,135	100%	10,650	12.3%	710	0.8%	100%
Total Vacant	8,533		7,939		8,031						
TOTAL UNITS	95,018		101,386		105,166						

The Station Market Area	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	13,681	44.0%	13,781	40.0%	14,003	38.6%	322	2.4%	21	0.2%	6.2%
Renter Occupied	17,415	56.0%	20,682	60.0%	22,278	61.4%	4,863	27.9%	324	1.7%	93.8%
Total Occupied	31,096	100%	34,463	100%	36,281	100%	5,185	16.7%	346	1.0%	100%
Total Vacant	3,372		3,194		3,142						
TOTAL UNITS	34,468		37,657		39,423						

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

b. Projected Household Tenure Trends

Observed historical tenure trends, strong renter demand reported among multi-family communities, and the active multi-family rental pipeline in the market (detailed in the multifamily pipeline section) indicate renter households will continue to account for a significant share of growth in the market area. As such, RPRG projects renters will comprise 93.8 percent of net household growth added to the market, consistent with the previous 15-year trend. This projection is equal to an average of 291 renter households added to the market each year (Table 15). Thus, by 2030, the market area will have 23,731 renter households, accounting for 62.7 percent of all households.

Table 15 Households by Tenure, 2025-2030

The Station Market Area	2025		2030 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	14,003	38.6%	14,099	37.3%	96	6.2%	19	0.1%
Renter Occupied	22,278	61.4%	23,731	62.7%	1,453	93.8%	291	1.3%
Total Occupied	36,281	100%	37,830	100%	1,549	100%	310	0.9%
Total Vacant	3,142		3,561					
TOTAL UNITS	39,423		41,391					

Source: Esri, RPRG, Inc.

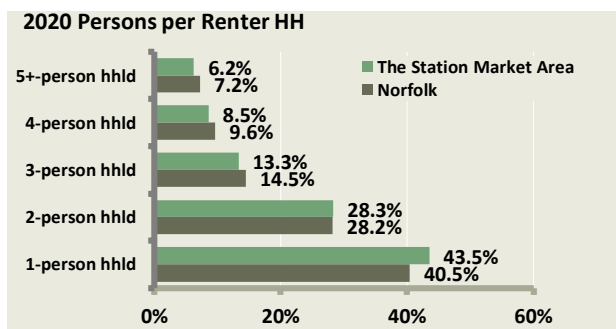
3. Household Characteristics

One-person and two-person households collectively accounted for 71.8 percent of the renter households in the Station Market Area as of the 2020 Census (Table 16). Throughout Norfolk, 68.7 percent of renter households contained one or two people. Renter households with three to four members accounted for one-fifth (21.8 percent) of all renter households in the market area and 24.1 percent in Norfolk. Renter households with 5 or more people made up 6.2 percent of the market area and 7.2 percent throughout the city.

Table 16 2020 Renter Households by Household Size

Renter Occupied	Norfolk		The Station Market Area	
	#	%	#	%
1-person hhld	21,636	40.5%	9,004	43.5%
2-person hhld	15,107	28.2%	5,862	28.3%
3-person hhld	7,756	14.5%	2,759	13.3%
4-person hhld	5,147	9.6%	1,768	8.5%
5+-person hhld	3,842	7.2%	1,289	6.2%
TOTAL	53,488	100%	20,682	100%

Source: 2020 Census

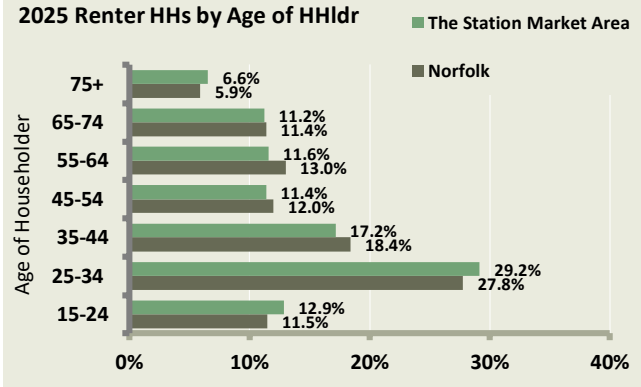


The Station Market Area has a similar proportion of younger renters as Norfolk (Table 17). Approximately two fifths of renter households in the market area (42 percent) and city (39.3 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 28.6 percent of all renter households within the market area and 30.4 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 29.4 percent of all renters within the market area and 30.3 percent of all households in the city.

Table 17 Renter Households by Age of Householder

Renter Households	Norfolk		The Station Market Area	
Age of HHldr	#	%	#	%
15-24 years	6,493	11.5%	2,864	12.9%
25-34 years	15,701	27.8%	6,499	29.2%
35-44 years	10,411	18.4%	3,826	17.2%
45-54 years	6,783	12.0%	2,538	11.4%
55-64 years	7,354	13.0%	2,586	11.6%
65-74 years	6,434	11.4%	2,502	11.2%
75+ years	3,341	5.9%	1,462	6.6%
Total	56,516	100%	22,278	100%

Source: Esri, Real Property Research Group, Inc.



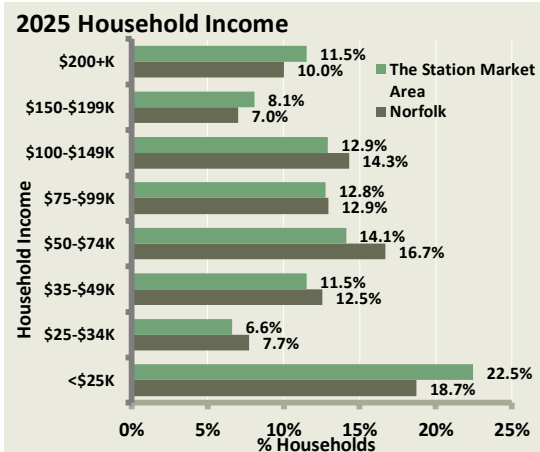
4. Income Characteristics

The Station Market Area is a mixed-income market with incomes on average similar to incomes throughout Norfolk (Table 18). The Station Market Area's 2025 median income of \$66,652 is in line with Norfolk's median household income of \$66,446. Over one fifth (22.5 percent) of market area households have annual incomes below \$25,000, while 18.1 percent have incomes between \$25,000 and \$50,000. Roughly 14 percent of the 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 45.3 percent of all households within the market area.

Table 18 2025 Household Income

Estimated 2025 Household Income		Norfolk		The Station Market Area	
		#	%	#	%
less than \$25,000		18,204	18.7%	8,151	22.5%
\$25,000 \$34,999		7,516	7.7%	2,398	6.6%
\$35,000 \$49,999		12,182	12.5%	4,181	11.5%
\$50,000 \$74,999		16,213	16.7%	5,119	14.1%
\$75,000 \$99,999		12,569	12.9%	4,631	12.8%
\$100,000 \$149,999		13,908	14.3%	4,689	12.9%
\$150,000 \$199,999		6,809	7.0%	2,934	8.1%
\$200,000 over		9,734	10.0%	4,177	11.5%
Total		97,135	100%	36,281	100%
Median Income		\$66,446		\$66,652	

Source: ESRI; Real Property Research Group, Inc.

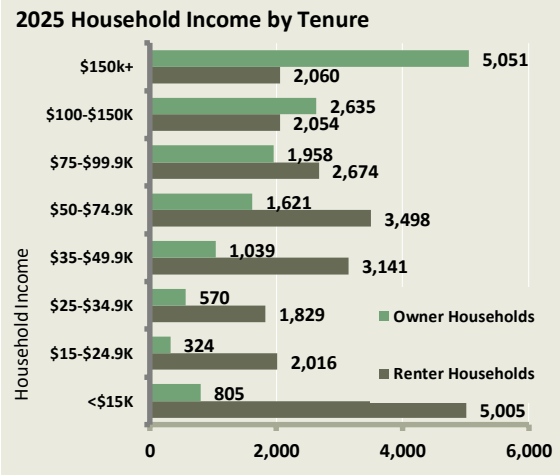


Based on income estimate data from the 2019-2023 ACS, Esri income projections, and RPRG's household estimates, the median annual income among the market area's renter households as of 2025 is estimated at \$45,929 (Table 19). The median income of homeowner households in the Station Market Area (\$112,978) is more than double the median renter income. Two fifths (39.7 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 30.5 percent have incomes of \$75,000 or more.

Table 19 2025 Household Income by Tenure, Station Market Area

Estimated 2025 HH Income		Renter Households		Owner Households	
The Station Market Area		#	%	#	%
less than \$15,000		5,005	22.5%	805	5.8%
\$15,000 \$24,999		2,016	9.0%	324	2.3%
\$25,000 \$34,999		1,829	8.2%	570	4.1%
\$35,000 \$49,999		3,141	14.1%	1,039	7.4%
\$50,000 \$74,999		3,498	15.7%	1,621	11.6%
\$75,000 \$99,999		2,674	12.0%	1,958	14.0%
\$100,000 \$149,999		2,054	9.2%	2,635	18.8%
\$150,000 over		2,060	9.2%	5,051	36.1%
Total		22,278	100%	14,003	100%
Median Income		\$45,929		\$112,978	

Source: American Community Survey 2019-2023 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 2019-2023 ACS indicate that renter households in the Station Market Area pay a high percentage of their monthly income toward housing costs (Table 20). Over two fifths (42 percent) of all renter households residing in the Station Market Area have rent burdens of 35 percent or higher, including over one third (34.8 percent) that have rent burdens of 40 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, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 20 Cost Burden and Substandard Housing, Station Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	959	4.9%
10.0 to 14.9 percent	1,571	8.0%
15.0 to 19.9 percent	1,955	9.9%
20.0 to 24.9 percent	2,261	11.4%
25.0 to 29.9 percent	2,449	12.4%
30.0 to 34.9 percent	1,712	8.7%
35.0 to 39.9 percent	1,362	6.9%
40.0 to 49.9 percent	1,598	8.1%
50.0 percent or more	4,949	25.1%
Not computed	933	4.7%
Total	19,749	100.0%
> 35% income on rent	7,909	42.0%
> 40% income on rent	6,547	34.8%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,148
1.00 or less occupants per room	14,941
1.01 or more occupants per room	134
Lacking complete plumbing facilities:	73
Overcrowded or lacking plumbing	207
Renter occupied:	
Complete plumbing facilities:	19,662
1.00 or less occupants per room	18,884
1.01 or more occupants per room	778
Lacking complete plumbing facilities:	87
Overcrowded or lacking plumbing	865
Substandard Housing	1,072
% Total Stock Substandard	3.1%
% Rental Stock Substandard	4.4%

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Station Market Area. We provide data regarding structure types, structure age, and home values from the 2019-2023 ACS. We then report the results of our survey of competitive rental communities in December 2025. 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 2019-2023 ACS survey, multifamily structures (i.e., buildings with five or more units) accounted for over half (55.7 percent) of the rental housing units in the Station Market Area compared to 48.4 percent of rental housing in Norfolk (Table 21). Single-family dwelling units (attached and detached) account for 23.7 percent of the Station Market Area's rental housing units, a lower proportion than in the city where 28.4 percent of rental units are in single-family homes. Most owner-occupied housing units (88.2 percent) in the market area are among single-family detached and attached homes.

Table 21 Occupied Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Norfolk		The Station Market Area		Norfolk		The Station Market Area	
	#	%	#	%	#	%	#	%
1, detached	37,625	87.2%	12,609	83.2%	9,393	18.3%	3,599	18.2%
1, attached	2,317	5.4%	746	4.9%	5,196	10.1%	1,092	5.5%
2	588	1.4%	223	1.5%	4,764	9.3%	1,916	9.7%
3-4	245	0.6%	58	0.4%	6,753	13.2%	2,071	10.5%
5-9	541	1.3%	363	2.4%	8,501	16.6%	2,902	14.7%
10-19	592	1.4%	389	2.6%	5,690	11.1%	2,186	11.1%
20+ units	915	2.1%	659	4.4%	10,630	20.7%	5,909	29.9%
Mobile home	336	0.8%	101	0.7%	336	0.7%	74	0.4%
TOTAL	43,159	100%	15,148	100%	51,263	100%	19,749	100%

Source: American Community Survey 2019-2023

With a median year built of 1966, renter-occupied housing units in the Station Market Area are slightly older than those within all of Norfolk, which has a median year built of 1971, though the housing stock in both geographies is relatively old (Table 22). Over half (54.3 percent) of all market area renter housing units were built prior to 1970. Approximately 22 percent of market area renter units were built in the 1970's and 1980's, and 23.8 percent were built since 1989 including 8.3 percent built since 2010. Owner-occupied structures are older in both the market area and Norfolk, with a median year built of 1953 and 1956, respectively.

Table 22 Occupied Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Norfolk		The Station Market Area		Year Built	Norfolk		The Station Market Area	
	#	%	#	%		#	%	#	%
2020 or later	287	0.7%	48	0.3%	2020 or later	267	0.5%	52	0.3%
2010 to 2019	3,037	7.0%	1,014	6.7%	2010 to 2019	4,357	8.5%	1,583	8.0%
2000 to 2009	2,946	6.8%	1,409	9.3%	2000 to 2009	3,647	7.1%	1,843	9.3%
1990 to 1999	1,646	3.8%	616	4.1%	1990 to 1999	4,155	8.1%	1,227	6.2%
1980 to 1989	3,278	7.6%	1,346	8.9%	1980 to 1989	6,753	13.2%	2,086	10.6%
1970 to 1979	2,504	5.8%	860	5.7%	1970 to 1979	7,281	14.2%	2,235	11.3%
1960 to 1969	4,054	9.4%	838	5.5%	1960 to 1969	7,766	15.1%	2,513	12.7%
1950 to 1959	11,589	26.9%	2,009	13.3%	1950 to 1959	7,134	13.9%	2,321	11.8%
1940 to 1949	5,612	13.0%	1,434	9.5%	1940 to 1949	3,774	7.4%	1,385	7.0%
1939 or earlier	8,206	19.0%	5,574	36.8%	1939 or earlier	6,164	12.0%	4,504	22.8%
TOTAL	43,159	100%	15,148	100%	TOTAL	51,298	100%	19,749	100%
MEDIAN YEAR BUILT	1956		1953		MEDIAN YEAR BUILT	1971		1966	

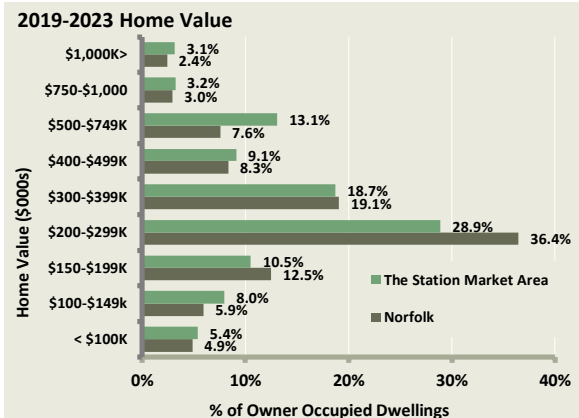
Source: American Community Survey 2019-2023

Per the 2019-2023 ACS, the Station Market Area's owner occupied housing stock has a higher median value than throughout Norfolk (Table 23). The median value across the owner-occupied housing stock in the market area was \$290,463, compared to a median value of \$273,366 in Norfolk. Affordable homeownership opportunities in the Station Market Area are limited, as only 13.4 percent of all housing units are valued at less than \$150,000.

Table 23 Value of Owner-Occupied Housing Stock

2019-2023 Home Value		Norfolk		The Station Market Area	
		#	%	#	%
less than \$100,000		2,097	4.9%	818	5.4%
\$100,000 - \$149,999		2,555	5.9%	1,207	8.0%
\$150,000 - \$199,999		5,389	12.5%	1,593	10.5%
\$200,000 - \$299,999		15,727	36.4%	4,373	28.9%
\$300,000 - \$399,999		8,223	19.1%	2,833	18.7%
\$400,000 - \$499,999		3,591	8.3%	1,381	9.1%
\$500,000 - \$749,999		3,264	7.6%	1,981	13.1%
\$750,000 - \$999,999		1,277	3.0%	485	3.2%
\$1,000,000 over		1,036	2.4%	477	3.1%
Total		43,159	100%	15,148	100%
Median Value		\$273,366		\$290,463	

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

To gauge the status of the rental market with which the proposed subject would compete, RPRG surveyed 56 general occupancy rental communities in the Station Market Area in December 2025. Of the 56 communities surveyed, 44 properties offer exclusively market rate units, and 12 communities have Low Income Housing Tax Credit (LIHTC) units with rent and income restrictions, four 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.

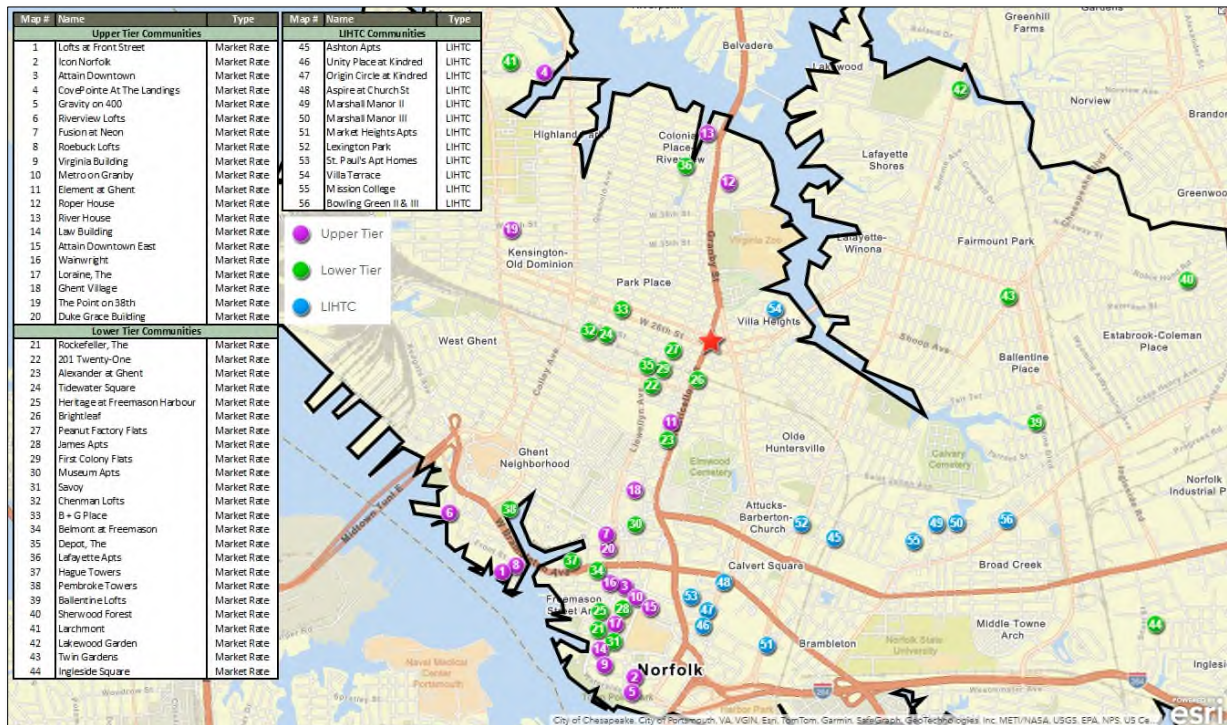
We segmented the rental communities into 20 Upper Tier market rate, 24 Lower Tier market rate, and 12 LIHTC communities. The Upper Tier communities represent the most modern and highest-priced rental product available within the market area and typically offer an extensive community amenity package. 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 LIHTC communities include a wide range of ages, including five placed in service in the past five years.

The detailed competitive survey excludes age-restricted senior rental properties for the purpose of analyzing the subject's general occupancy. Additionally, deeply subsidized units are excluded from this analysis. 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 12 rental communities with income-restricted units, most are in the south-central portion of the market area with a cluster of recently delivered LIHTC communities just east of Downtown. Two additional LIHTC communities are just northeast of this cluster, and four are further east along the E. Princess Anne Road corridor (Map 5). The closest LIHTC community to the subject site is Villa Terrace, just northeast of the site. A cluster of Lower Tier communities is to the west and southwest of the site, as well as one Upper Tier community. Most Upper Tier communities are south of the subject site in Downtown Norfolk. One Upper Tier community is approximately two miles west of the site; one is to the northwest; and two are within two miles north.

Map 5 Surveyed Rental Communities, Station Market Area



3. Age of Communities

The multifamily communities surveyed have an average year built of 2002 (Table 24). The Upper Tier rental communities have an average year built of 2010, while the Lower Tier market rate communities are older with an average year built of 1993. Two Upper Tier and seven Lower Tier properties have undergone significant renovations from 2007 to 2020. LIHTC communities were placed in service between 1970 and 2025 with an average year built of 2008; three tax credit communities have undergone rehab from 2000 to 2009. The newest LIHTC communities just finished construction in late 2025 and is undergoing 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 25 properties having this structure type. Generally, these communities are located in the Downtown or Ghent districts of Norfolk. Fifteen communities are adaptive reuse structures, also typically in the Downtown or Ghent areas. Lower density structures including garden, townhome, and duplex structures are more common in outer suburban portions of the market area. The newest market area communities are either mid-rise or adaptive reuse communities. Among the LIHTC communities, six have garden buildings; four have mid-rise structures with elevators; one has a mix of garden, mid-rise, and townhome units; and one has a mix of garden and townhome units.

5. Size of Communities

The rental communities surveyed combine for 7,246 market rate and affordable units, with an overall average size of 129 units per community. The Upper Tier market rate rental communities are slightly larger, averaging 140 units compared to the Lower Tier market rate rental communities averaging 127 units per community. The LIHTC communities average 116 units with a range of 11 to 260 non-subsidized units.

6. Vacancy Rates

The market area multifamily rental stock is performing well with 119 vacancies reported among 55 stabilized communities totaling 7,106 units for a stabilized vacancy rate of 1.7 percent. The 11 stabilized LIHTC communities reported only six vacancies with eight reporting full occupancy and most communities immediately processing leases for vacant units from an extensive wait list. One LIHTC community was recently placed in service and is completing initial lease up with 110 vacancies among 140 units. Including this community, the overall market area vacancy rate is still very healthy at 3.2 percent.

7. Rent Concessions

Among the 56 rental communities surveyed, five market rate rental properties are advertising leasing concessions ranging from reduced rents at Pembroke Towers to one month free at three communities. The newest LIHTC communities is offering one month free during initial lease-up.

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
	Subject - 40% AMI				31			\$672	\$779	\$876	
	Subject - 60% AMI				92			\$1,071	\$1,258	\$1,430	
	Subject - 80% AMI				31			\$1,471	\$1,738	\$1,984	
	Total			Mrise	154						
Upper Tier Communities											
1	Lofts at Front Street	2022		Reuse	258	3	1.2%	\$1,798	\$2,608	\$2,701	1 month free
2	Icon Norfolk	2017		High Rise	269	3	1.1%	\$1,785	\$2,499	\$3,370	None; Daily Pricing
3	Attain Downtown	2017		MRise	156	4	2.6%	\$1,634	\$2,467	\$2,645	None
4	CovePointe At The Landings	2015		Gar	122	4	3.3%	\$1,860	\$2,441	\$3,235	None
5	Gravity on 400	2024		MRise	273	4	1.5%	\$1,825	\$2,428	\$3,023	None
6	Riverview Lofts	2012		Reuse	81	8	9.9%	\$1,799	\$2,429		None
7	Fusion at Neon	2024		MRise	237	7	3.0%	\$1,690	\$2,350	\$3,190	None
8	Roebuck Lofts	1916	2018	Reuse	60	1	1.7%	\$1,975	\$2,353		None
9	Virginia Building	2015		MRise	34	0	0.0%	\$1,738	\$2,320		None
10	Metro on Granby	2014		MRise	188	3	1.6%	\$1,673	\$2,189		None
11	Element at Ghent	2014		MRise	164	0	0.0%	\$1,796	\$2,169		None
12	Roper House	2022		Gar	15	1	6.7%	\$1,549	\$2,239		None
13	River House	2009		MRise	194	2	1.0%	\$2,106	\$2,155	\$2,537	None
14	Law Building	2015		MRise	135	1	0.7%	\$1,525	\$2,125		None; Daily Pricing
15	Attain Downtown East	2011		MRise	121	3	2.5%	\$1,752	\$2,120	\$3,132	None; Yieldstar
16	Wainwright	2013		Reuse	126	17	13.5%	\$1,748	\$2,078		None
17	Lorraine, The	2016		Reuse	56	5	8.9%	\$1,451	\$2,037		None
18	Ghent Village	1981	2020	Gar	140	0	0.0%	\$1,652	\$2,032	\$2,282	None; LRO
19	The Point on 38th	2021		MRise	149	10	6.7%	\$1,558	\$2,006		\$1,000 off first month
20	Duke Grace Building	2023		MRise	30	0	0.0%	\$1,638	\$2,010		None
	Upper Tier Total				2,808	76	2.7%				
	Upper Tier Average	2010	2019		140			\$1,727	\$2,253	\$2,902	
Lower Tier Communities											
21	Rockefeller, The	2015	2018	Reuse	146	0	0.0%	\$1,501	\$1,974		None
22	201 Twenty-One	2009		MRise	225	3	1.3%	\$1,788	\$2,142		1 mo free w/ 13 mo lse
23	Alexander at Ghent	2006		MRise	268	2	0.7%	\$1,667	\$1,966	\$2,249	None
24	Tidewater Square	2019		Reuse	65	1	1.5%	\$1,564	\$2,114	\$2,212	None
25	Heritage at Freemason Harbour	1999		MRise	185	9	4.9%	\$1,653	\$1,911	\$2,209	None; LRO
26	Brightleaf	2017		MRise	88	2	2.3%	\$1,661	\$2,048	\$2,195	None
27	Peanut Factory Flats	2020		Reuse	85	0	0.0%	\$1,595	\$2,028	\$2,257	None
28	James Apts	2014		Reuse	78	1	1.3%	\$1,697	\$1,872	\$3,506	None
29	First Colony Flats	2018		Reuse	51	0	0.0%	\$1,680	\$2,018		None
30	Museum Apts	2018		MRise	48	0	0.0%	\$1,600	\$1,825		None
31	Savoy	2019		Reuse	44	3	6.8%	\$1,474	\$0		None
32	Chenman Lofts	2020		Reuse	43	0	0.0%	\$1,444	\$1,969		None
33	B + G Place	2019		Reuse	40	1	2.5%	\$1,504	\$1,931	\$1,999	None
34	Belmont at Freemason	2009		MRise	239	5	2.1%	\$1,529	\$1,943		1 month free
35	Depot, The	2019		Reuse	25	0	0.0%	\$1,485	\$1,895	\$2,104	None
36	Lafayette Apts	1963	2015	High Rise	168	4	2.4%	\$1,564	\$1,808	\$2,179	None
37	Hague Towers	1964	2017	High Rise	250	3	1.2%	\$1,715	\$1,804		None
38	Pembroke Towers	1964		High Rise	168	1	0.6%	\$1,573	\$1,785	\$2,490	Reduced rents
39	Ballentine Lofts	1915	2019	Reuse	24	0	0.0%	\$1,260	\$1,550		None
40	Sherwood Forest	1964	2007	Gar	173	0	0.0%	\$1,000	\$1,250	\$1,450	None
41	Larchmont	1938	2007	Gar	172	2	1.2%	\$1,000	\$1,175		None
42	Lakewood Garden	1979	2012	Gar	92	0	0.0%	\$1,025	\$1,195		None
43	Twin Gardens	1978		Gar	71	0	0.0%	\$999			None
44	Ingleside Square	1956		Gar	300	0	0.0%	\$925	\$1,000	\$1,075	None
	Lower Tier Total				3,048	37	1.2%				
	Lower Tier Average	1993	2014		127			\$1,474	\$1,675	\$2,160	
Tax Credit Communities											
45	Ashton Apts*	2022		Gar	118	0	0.0%	\$1,014	\$1,194	\$1,375	None
46	Unity Place at Kindred*#	2025		MRise	140	110	78.6%	\$1,392	\$1,620	\$2,150	1 month free
47	Origin Circle at Kindred*	2024		MRise	120	1	0.8%	\$1,077	\$1,281	\$1,390	None
48	Aspire at Church St*	2024		MRise	85	4	4.7%	\$1,127	\$1,343	\$1,544	None
49	Marshall Manor II*	2005		Gar	11	0	0.0%	\$928	\$1,069	\$1,287	None
50	Marshall Manor III*	2005		Gar	17	0	0.0%	\$928	\$1,069	\$1,287	None
51	Market Heights Apts*	2023		MRise	164	0	0.0%	\$887	\$1,144	\$1,318	None
52	Lexington Park*	1981	2004	Gar	180	0	0.0%	\$1,096	\$1,317	\$1,563	None
53	St. Paul's Apt Homes*	2019		Gar	126	0	0.0%	\$889	\$1,086	\$1,468	None
54	Villa Terrace*	1970	2000	Gar	81	0	0.0%	\$1,198			None
55	Mission College*	1990	2009	Gar/TH	260	1	0.4%	\$952	\$1,161	\$1,358	None
56	Bowling Green II & III*	2004		Mix	88	0	0.0%	\$832	\$1,009	\$1,162	None
	Tax Credit Total				1,390	116	8.3%				
	Tax Credit Stabilized Total				1,250	6	0.5%				
	Tax Credit Average	2008	2004		116			\$1,011	\$1,207	\$1,446	
	Total				7,246	229	3.2%				
	Stabilized Total/Average				7,106	119	1.7%				
	Average	2002	2012		129			\$1,474	\$1,781	\$2,123	

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

(*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. December 2025

8. Absorption History

RPRG obtained absorption history for 11 of the newest market area communities:

- **Unity at Kindred** is a LIHTC community which delivered 140 mixed-income units in early November 2025 and leased 30 units as of our mid-December 2025 survey, for an average absorption rate of 20 units per month.
- **The Point on 38th** delivered 149 market rate units in March 2021 and stabilized in August 2021, averaging 30 units absorbed per month.
- **Gravity on 400**, an Upper Tier community, delivered 273 market rate units in June 2024 and stabilized in April 2025 for an average absorption rate of 26 units per month.
- **Fusion at Neon**, an Upper Tier community, delivered 237 market rate units in May 2024 and completed lease-up in May 2025 for an average absorption rate of 28.5 units per month.
- **Origin Circle at Kindred**, a LIHTC community, delivered 120 units in February 2024. The community includes 37 subsidized units serving as replacement units from the Tidewater Garden public housing redevelopment. The remaining 83 units are comprised of 46 LIHTC units and 37 market rate units. All units completed lease-up as of July 2024 for an average absorption rate of 23.8 units per month.
- **Aspire**, a LIHTC community, delivered 85 units in July 2024. All units completed lease-up as of October 2024 for an average absorption rate of 21 units per month.
- **Market Heights Apartments** delivered 164 LIHTC units in June 2023 and completed lease up in December 2023 for an average absorption rate of 24 units per month. Market Heights preleased approximately 66 units (40 percent) prior to opening.
- **The Ashton** delivered 118 LIHTC units in a phased delivery in May and June of 2022 and completed 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.
- **The Lofts at Front Street** delivered 258 units in March 2022 and completed lease up in December 2023 for an average absorption rate of 12 units per month.
- **Duke Grace Building** delivered 30 units in May 2023 and completed lease up in October 2023 for an average absorption rate of six units per month.

D. Analysis of Rental Product and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, three communities include only trash collection in the rent; two communities include water/sewer and trash; one includes water/sewer, trash, and electricity; and the balance does not include any utilities in the rent (Table 25). Among the Lower Tier rental communities, eight communities include trash collection only; two communities include water, sewer, and trash; two include no utilities; nine include all utilities; and the remainder include various selections of included utilities. Among LIHTC communities, seven include water, sewer, and trash in the base rent; one includes all utilities except electricity; two include trash; and two do not include any utilities.

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Applia-nces	Count-ers	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash							
Subject Property	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	SS	Gran	STD - Full	STD
Upper Tier Communities														
Lofts at Front Street	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Gran	STD - Full	
Icon Norfolk	Gas	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Quartz	STD - Full	
Attain Downtown	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Quartz	STD - Full	
CovePointe At The Landings	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	SS	Gran	STD - Full	STD
Gravity on 400	Elec	☐	☐	☐	☐	☐	☐	STD		STD	SS	Quartz	STD - Full	Sel Units
Riverview Lofts	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	SS	Gran	STD - Full	
Fusion at Neon	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Gran	STD - Full	STD
Roebuck Lofts	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	SS	Gran	STD - Full	
Virginia Building	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Quartz	STD - Full	
Metro on Granby	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Gran	STD - Full	Sel Units
Element at Ghent	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Gran	STD - Full	STD
Roper House	Elec	☐	☐	☒	☒	☒	☒	STD		STD	SS	Gran	STD - Stack	
River House	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Wood	STD - Full	STD
Law Building	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Quartz	STD - Full	
Attain Downtown East	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Gran	STD - Full	STD
Wainwright	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Quartz	STD - Full	
Lorraine, The	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Quartz	STD - Full	
Ghent Village	Elec	☐	☐	☐	☐	☒	☐	STD	STD	STD	SS	Gran	STD - Full	STD
The Point on 38th	Elec	☐	☐	☐	☐	☐	☐	STD		STD	SS	Gran	STD - Full	Sel Units
Duke Grace Building	Elec	☐	☐	☐	☐	☒	☐	STD	STD	STD	SS	Quartz	STD - Stack	
Lower Tier Communities														
Rockefeller, The	Elec	☐	☐	☐	☐	☐	☐	STD	STD		SS	Quartz	STD - Stack	
201 Twenty-One	Elec	☐	☐	☐	☐	☒	☐	STD	STD	STD	SS	Lam	STD - Full	Sel Units
Alexander at Ghent	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	SS	Gran	STD - Full	Sel Units
Tidewater Square	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD	SS	Gran	STD - Full	
Heritage at Freemason Harbour	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Lam	STD - Full	STD
Brightleaf	Gas	☒	☒	☒	☒	☒	☒	STD	STD	STD	SS	Gran	STD - Full	
Peanut Factory Flats	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD	SS	Gran	STD - Stack	
James Apts	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	SS	Quartz	STD - Full	Sel Units
First Colony Flats	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD	SS	Gran	STD - Full	STD
Museum Apts	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	SS	Quartz	STD - Full	STD
Savoy	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Quartz	STD - Full	
Chenman Lofts	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD	SS	Gran	STD - Stack	
B + G Place	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD	SS	Gran	STD - Full	
Belmont at Freemason	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	SS	Gran	STD - Full	Sel Units
Depot, The	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD	SS	Gran	STD - Full	
Lafayette Apts	Gas	☒	☒	☒	☒	☐	☒	Sel Units	STD		SS	Lam		Sel Units
Hague Towers	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD	Blk	Lam		STD
Pembroke Towers	Gas	☒	☒	☒	☒	☒	☒	STD	STD	STD	SS	Gran		STD
Ballentine Lofts	Elec	☐	☐	☐	☐	☒	☒	STD		STD	SS	Gran	STD - Full	
Sherwood Forest	Elec	☐	☒	☐	☐	☐	☒	STD	STD		Blk	Lam		
Larchmont	Elec	☐	☐	☐	☐	☐	☒		STD		Wht	Lam		
Lakewood Garden	Elec	☒	☒	☒	☒	☒	☒	STD	STD		Wht	Lam	STD - Full	
Twin Gardens	Elec	☐	☐	☐	☐	☐	☒	Sel Units						
Ingleside Square	Gas	☐	☐	☐	☐	☒	☒	STD	STD	STD	Wht	Lam		
Tax Credit Communities														
Ashton Apts	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	Blk	Gran	Hook Ups	STD
Unity Place at Kindred	Elec	☐	☐	☐	☒	☒	☒	STD	STD	STD	SS	Gran	STD - Full	Sel Units
Origin Circle at Kindred	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Gran	STD - Stack	
Aspire at Church St	Elec	☐	☐	☐	☒	☒	☒	STD	STD	STD	Blk	Gran	Hook Ups	STD
Marshall Manor II	Elec	☐	☐	☐	☒	☒	☒				Wht	Lam	Opt/Fee	
Marshall Manor III	Elec	☐	☐	☐	☒	☒	☒				Wht	Lam	Opt/Fee	
Market Heights Apts	Elec	☐	☐	☐	☐	☐	☐				Blk	Gran		STD
Lexington Park	Elec	☒	☒	☒	☐	☒	☒	STD	N.A.	N.A.			N.A.	N.A.
St. Paul's Apt Homes	Elec	☐	☐	☐	☐	☐	☒	STD		STD	Blk	Gran	Hook Ups	Sel Units
Villa Terrace	Elec	☐	☐	☐	☒	☒	☒	STD	STD		Wht	Lam		
Mission College	Elec	☐	☐	☐	☐	☒	☒	STD	STD		Wht	Lam	Hook Ups	
Bowling Green II & III	Gas	☐	☐	☐	☐	☒	☒	STD	STD		Wht	Lam	STD - Full	Sel Units

Source: Phone Survey, RPRG, Inc. December 2025

2. Unit Features & Finishes

All unit kitchens at the surveyed market rate rental communities are equipped with stoves/ranges and refrigerators; one Lower Tier community does not include dishwashers in all units, and two have them in select units. Microwaves are available in all of the Upper Tier and 18 Lower Tier communities, while all but three Upper Tier and all but two Lower Tier communities have disposals. As expected, the Upper Tier market rate communities have the highest level of finish, with most offering granite/quartz countertops, stainless steel appliances, and laminate wood (or similar) flooring. Many Lower Tier communities have a limited selection of upgraded features as well. All Upper Tier and 17 Lower Tier communities have in-unit washer/dryers.

The LIHTC rental supply offers unit features which are generally more basic, with two communities offering stainless steel appliances and six offering granite countertops; the balance includes laminated countertop and white or black appliances. Three LIHTC communities have in-unit washer/dryers. Four LIHTC communities include laundry connections in each unit; and Marshall Manor II and Marshall Manor III offer optional washer/dryers for a fee.

3. Parking

Most Upper Tier communities offer structured garage parking with monthly fees ranging from free to \$110 (Table 26). Six Upper Tier communities offer free surface parking either in addition to structured garage parking or as a primary option.

Table 26 Parking Arrangements, Surveyed Rental Communities

Lower Tier communities offer a variety of structured garage and surface parking options, while all LIHTC communities offer free surface parking.

Community Name	Primary Parking	Secondary Parking
Upper Tier Communities		
Lofts at Front Street	Free Surface Parking	Structured Garage - \$50
Icon Norfolk	Structured Garage - \$55	
Attain Downtown	Structured Garage - \$65	
CovePointe At The Landings	Free Surface Parking	Attached Garage - \$95
Gravity on 400	Structured Garage - \$75	
Riverview Lofts	Structured Garage	Structured Garage - \$110
Fusion at Neon	Paid Surface Parking - \$100	
Roebuck Lofts	Paid Surface Parking - \$50	Fee for Reserved - \$100
Virginia Building	Structured Garage - \$50.50	
Metro on Granby	Structured Garage - \$125	Fee for Reserved - \$200
Element at Ghent	Free Surface Parking	Structured Garage - \$35
Roper House	Free Surface Parking	
River House	Free Surface Parking	
Law Building	Structured Garage - \$50.50	
Attain Downtown East	Structured Garage - \$50.50	Fee for Reserved - \$80
Wainwright	Structured Garage - \$40	Paid Surface Parking - \$75
Loraine, The	Structured Garage - \$50.50	
Ghent Village	Free Surface Parking	
The Point on 38th	Structured Garage - \$50	
Duke Grace Building	Attached Garage - \$50	
Lower Tier Communities		
Rockefeller, The	Structured Garage - \$50.50	
201 Twenty-One	Free Surface Parking	Structured Garage
Alexander at Ghent	Free Surface Parking	Structured Garage
Heritage at Freemason Harbour	Free Surface Parking	Covered Spaces
James Apts	Paid Surface Parking - \$125	Structured Garage - \$50
Museum Apts	Underground Garage	Fee for Reserved - \$50
Savoy	Structured Garage - \$50.50	
Belmont at Freemason	Structured Garage	Structured Garage - \$50
Pembroke Towers	Free Surface Parking	Underground Garage - \$85

Source: Phone Survey, RPRG, Inc. December 2025

4. Community Amenities

Most Upper Tier communities in the Station Market Area offer at least a limited community amenity package (Table 27). Community amenities are less common among Lower Tier communities and varied among the LIHTC communities. Among the Upper Tier communities, 14 have a

clubhouse/community room; 17 have a fitness center; 11 have a swimming pool; and 11 have a business center.

Table 27 Community Amenities, Surveyed Rental Communities

The most typical common area amenity among the Lower Tier market rate communities is a fitness center available at 15 communities. A clubhouse/community room is available at 10 communities; a swimming pool is available at eight Lower Tier communities; and seven communities have business centers.

Among the LIHTC rental supply, two have no amenities; eight have a clubhouse/community room; seven have a fitness center; two have a swimming pool; six have a playground; and six have a business center.

5. Distribution of Units by Bedroom Type

RPRG obtained unit distribution details for all communities (Table 28). The Upper Tier communities reporting unit distributions are comprised of 12 percent efficiencies, 53.2 percent one-bedroom units, 30.4 percent two-bedroom units, 4.3 percent three-bedroom units, and less than one percent four-bedroom units, not included in Table 28.

Lower Tier market rate communities are more balanced between one- and two-bedroom units comprising 42.9 percent and 41.1 percent, respectively. Studios account for 10.3 percent, three-bedroom units account for 5.4 percent, and 0.3 percent are four-bedroom units.

The LIHTC rental supply also has a larger proportion of two-bedroom units (57.7 percent) with one-bedroom units comprising 14.2 percent, and three-bedroom units representing 24.3 percent. Four LIHTC communities have a small number of four-bedroom units comprising 3.9 percent.

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Business Center	Dog Park	Rooftop Deck	Picnic Area
Subject Property	☒	☒	☐	☐	☐	☒	☐	☐	☒
Upper Tier Communities									
Lofts at Front Street	☒	☒	☒	☐	☐	☒	☒	☒	☐
Icon Norfolk	☒	☒	☒	☐	☐	☒	☐	☒	☐
Attain Downtown	☒	☒	☒	☐	☐	☒	☐	☐	☐
CovePointe At The Landings	☐	☐	☐	☐	☐	☐	☐	☐	☐
Gravity on 400	☒	☒	☒	☐	☐	☐	☐	☐	☒
Riverview Lofts	☐	☒	☒	☐	☐	☐	☐	☒	☒
Fusion at Neon	☒	☒	☒	☐	☐	☐	☒	☒	☒
Roebuck Lofts	☐	☒	☐	☐	☐	☐	☐	☒	☐
Virginia Building	☒	☒	☐	☐	☐	☒	☐	☐	☐
Metro on Granby	☒	☒	☐	☐	☐	☒	☐	☐	☐
Element at Ghent	☒	☒	☒	☐	☐	☒	☐	☒	☐
Roper House	☐	☐	☐	☐	☐	☐	☐	☐	☐
River House	☒	☒	☒	☐	☐	☒	☐	☐	☐
Law Building	☒	☒	☐	☐	☐	☒	☐	☐	☐
Attain Downtown East	☐	☒	☒	☐	☐	☒	☐	☐	☒
Wainwright	☒	☒	☐	☐	☐	☐	☒	☒	☒
Loraine, The	☒	☒	☐	☐	☐	☐	☐	☐	☐
Ghent Village	☒	☒	☒	☐	☐	☒	☐	☐	☐
The Point on 38th	☒	☒	☒	☐	☐	☒	☐	☒	☐
Duke Grace Building	☐	☐	☐	☐	☐	☐	☐	☐	☐
Lower Tier Communities									
Rockefeller, The	☒	☒	☐	☐	☐	☐	☐	☒	☐
201 Twenty-One	☒	☒	☒	☒	☐	☒	☐	☐	☒
Alexander at Ghent	☒	☒	☒	☐	☐	☒	☐	☐	☐
Tidewater Square	☐	☒	☒	☐	☐	☐	☐	☐	☐
Heritage at Freemason Harbour	☒	☒	☐	☐	☐	☒	☐	☐	☐
Brightleaf	☒	☒	☒	☐	☐	☐	☐	☐	☐
Peanut Factory Flats	☐	☒	☒	☐	☐	☐	☐	☐	☐
James Apts	☒	☒	☐	☐	☐	☒	☐	☐	☐
First Colony Flats	☐	☒	☐	☐	☐	☐	☐	☐	☐
Museum Apts	☒	☐	☐	☐	☐	☒	☐	☐	☐
Savoy	☒	☒	☐	☐	☐	☒	☐	☒	☐
Chenman Lofts	☐	☒	☒	☐	☐	☐	☐	☐	☐
B + G Place	☐	☐	☐	☐	☐	☐	☐	☐	☐
Belmont at Freemason	☐	☒	☐	☐	☐	☒	☐	☐	☐
Depot, The	☐	☒	☒	☐	☐	☐	☐	☐	☐
Lafayette Apts	☒	☐	☐	☐	☒	☐	☐	☐	☐
Hague Towers	☒	☒	☐	☒	☐	☐	☒	☒	☒
Pembroke Towers	☐	☐	☒	☒	☐	☐	☐	☐	☐
Ballentine Lofts	☐	☒	☐	☐	☒	☐	☐	☐	☐
Sherwood Forest	☐	☐	☐	☐	☐	☐	☐	☐	☐
Larchmont	☐	☐	☐	☐	☐	☐	☐	☐	☐
Lakewood Garden	☐	☐	☐	☐	☐	☐	☒	☒	☐
Twin Gardens	☐	☐	☐	☐	☐	☐	☐	☐	☐
Ingleside Square	☐	☐	☐	☐	☐	☐	☐	☐	☐
Tax Credit Communities									
Ashton Apts	☒	☒	☐	☐	☒	☒	☐	☐	☐
Unity Place at Kindred	☒	☒	☐	☐	☐	☒	☐	☐	☐
Origin Circle at Kindred	☒	☒	☐	☐	☒	☒	☒	☒	☒
Aspire at Church St	☒	☒	☐	☐	☐	☒	☒	☒	☐
Marshall Manor II	☐	☐	☐	☐	☐	☐	☐	☐	☐
Marshall Manor III	☒	☐	☐	☐	☐	☐	☐	☐	☐
Market Heights Apts	☒	☒	☐	☐	☒	☒	☒	☒	☒
Lexington Park	☐	☐	☐	☐	☒	☐	☐	☐	☐
St. Paul's Apt Homes	☒	☒	☒	☐	☒	☒	☐	☐	☐
Villa Terrace	☐	☐	☐	☐	☐	☐	☐	☐	☐
Mission College	☒	☒	☒	☐	☒	☐	☐	☐	☐
Bowling Green II & III	☐	☐	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. December 2025

6. Unit Size

The average unit sizes for the Upper Tier market rate units are 490 square feet for efficiency units, 698 square feet for the one-bedroom units; 1,055 square feet for two-bedroom units; and 1,358 square feet for three-bedroom units. The Lower Tier market rate units have average sizes of 539 square feet for efficiencies, 728 square feet for the one-bedroom units; 1,062 square feet for two-bedroom units; and 1,289 square feet for three-bedroom units. Among the LIHTC rental supply, units are slightly smaller in size (on average) compared to the market rate properties with an average of 681 square feet for one-bedroom units; 902 square feet for two-bedroom units; and 1,177 square feet for three-bedroom units.

7. 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 compensate 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 include trash collection, the utility situation for the subject property.

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

- One-bedroom rents averaging \$1,730 for 698 square feet, or \$2.48 per square foot.
- Two-bedroom rents averaging \$2,254 for 1,055 square feet, or \$2.14 per square foot.
- Three-bedroom rents averaging \$2,908 for 1,358 square feet, or \$2.14 per square foot.

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

- One-bedroom rents averaging \$1,383 for 728 square feet, or \$1.90 per square foot.
- Two-bedroom rents averaging \$1,633 for 1,062 square feet, or \$1.54 per square foot.
- Three-bedroom rents averaging \$1,991 for 1,289 square feet, or \$1.54 per square foot.

Among LIHTC communities, units are restricted to 40, 50, 60, 70, and 80 percent AMI as well as some market rate units; the average effective rents are:

- One-bedroom rents averaging \$936 for 681 square feet, or \$1.37 per square foot.
- Two-bedroom rents averaging \$1,116 for 902 square feet, or \$1.24 per square foot.
- Three-bedroom rents averaging \$1,291 for 1,177 square feet, or \$1.10 per square foot.

Table 28 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 40% AMI	31					14	\$672	775	\$0.87	15	\$779	1,100	\$0.71
Subject - 60% AMI	92					40	\$1,071	775	\$1.38	45	\$1,258	1,100	\$1.14
Subject - 80% AMI	31					14	\$1,471	775	\$1.90	15	\$1,738	1,100	\$1.58
Upper Tier Communities													
Lofts at Front Street	258					142	\$1,808	684	\$2.64	107	\$2,618	1,054	\$2.49
Icon Norfolk	269	41	\$1,680	472	\$3.56	104	\$1,795	667	\$2.69	98	\$2,509	1,019	\$2.46
Attain Downtown	156	20	\$1,574	523	\$3.01	124	\$1,644	655	\$2.51	8	\$2,477	1,004	\$2.47
CovePointe At The Landings	122					54	\$1,860	907	\$2.05	48	\$2,441	1,237	\$1.97
Gravity on 400	273	91	\$1,630	528	\$3.09	140	\$1,835	683	\$2.69	33	\$2,438	957	\$2.55
Riverview Lofts	81					43	\$1,784	698	\$2.56	38	\$2,409	1,041	\$2.31
Fusion at Neon	237	35	\$1,577	573	\$2.75	179	\$1,700	604	\$2.82	14	\$2,360	1,020	\$2.31
Roebuck Lofts	60	3	\$1,642	520	\$3.16	34	\$1,960	686	\$2.86	23	\$2,333	1,041	\$2.24
Virginia Building	34	17	\$1,268	503	\$2.52	16	\$1,748	539	\$3.25	1	\$2,330	1,112	\$2.10
Metro on Granby	188	37	\$1,517	455	\$3.34	94	\$1,683	815	\$2.06	57	\$2,199	1,052	\$2.09
Element at Ghent	164					100	\$1,806	707	\$2.56	64	\$2,179	1,105	\$1.97
Roper House	15					11	\$1,499	737	\$2.04	4	\$2,174	1,022	\$2.13
River House	194					45	\$2,116	825	\$2.56	131	\$2,165	1,160	\$1.87
Law Building	135	42	\$1,418	495	\$2.87	80	\$1,535	581	\$2.64	13	\$2,135	912	\$2.34
Attain Downtown East	121					43	\$1,762	865	\$2.04	61	\$2,130	1,260	\$1.69
Wainwright	126	19	\$1,469	391	\$3.76	91	\$1,758	656	\$2.68	16	\$2,088	906	\$2.30
Loraine, The	56	25	\$1,263	382	\$3.31	30	\$1,461	586	\$2.50	1	\$2,047	1,111	\$1.84
Ghent Village	140	4	\$1,347	569	\$2.37	24	\$1,652	804	\$2.05	102	\$2,032	1,254	\$1.62
The Point on 38th	149					116	\$1,568	579	\$2.71	33	\$2,016	912	\$2.21
Duke Grace Building	30	4	\$1,330	472	\$2.82	24	\$1,638	687	\$2.39	2	\$2,010	930	\$2.16
Upper Tier Total/Average	2,808		\$1,476	490	\$3.01		\$1,730	698	\$2.48		\$2,254	1,055	\$2.14
Upper Tier Unit Distribution	2,808	338				1,494				854			
Upper Tier % of Total	100.0%	12.0%				53.2%				30.4%			4.3%
Lower Tier Communities													
Rockefeller, The	146	23	\$1,394	524	\$2.66	114	\$1,511	671	\$2.25	9	\$1,984	1,155	\$1.72
201 Twenty-One	225	22	\$1,546	767	\$2.02	138	\$1,650	904	\$1.83	65	\$1,977	1,218	\$1.62
Alexander at Ghent	268	62	\$1,603	670	\$2.39	74	\$1,667	725	\$2.30	120	\$1,966	1,083	\$1.82
Tidewater Square	65					44	\$1,444	666	\$2.17	3	\$1,964	1,252	\$1.57
Heritage at Freemason Harbour	185					51	\$1,663	795	\$2.09	97	\$1,921	1,201	\$1.60
Brightleaf	88					77	\$1,541	765	\$2.02	8	\$1,898	1,081	\$1.76
Peanut Factory Flats	85					54	\$1,475	710	\$2.08	26	\$1,878	1,215	\$1.55
James Apts	78	17	\$1,363	465	\$2.93	54	\$1,697	676	\$2.51	6	\$1,872	968	\$1.93
First Colony Flats	51					42	\$1,560	713	\$2.19	9	\$1,868	1,217	\$1.53
Museum Apts	48					3	\$1,600	764	\$2.09	45	\$1,825	977	\$1.87
Savoy	44	16	\$1,352	450	\$3.00	28	\$1,484	550	\$2.70				
Chenman Lofts	43					32	\$1,324	706	\$1.88	11	\$1,819	1,197	\$1.52
B + G Place	40					23	\$1,384	706	\$1.96	16	\$1,781	1,191	\$1.50
Belmont at Freemason	239					160	\$1,401	739	\$1.90	79	\$1,781	1,114	\$1.60
Depot, The	25					10	\$1,365	689	\$1.98	12	\$1,745	1,018	\$1.71
Lafayette Apts	168	82	\$1,223	500	\$2.45	42	\$1,469	950	\$1.55	42	\$1,688	1,300	\$1.30
Hague Towers	250	53	\$1,312	528	\$2.48	137	\$1,595	776	\$2.06	60	\$1,654	1,056	\$1.57
Pembroke Towers	168	51	\$1,382	460	\$3.00	75	\$1,453	726	\$2.00	27	\$1,635	1,140	\$1.43
Origin Circle at Kindred-Mkt	37					4	\$1,372	585	\$2.35	27	\$1,609	1,034	\$1.56
St. Paul's Apt Homes-Mkt	6									3	\$1,605	947	\$1.69
Ballentine Lofts	24	8	\$962	492	\$1.96	12	\$1,245	770	\$1.62	4	\$1,530	1,250	\$1.22
Bowling Green II & III-Mkt	9					1	\$1,238	680	\$1.82	4	\$1,438	910	\$1.58
Sherwood Forest	173					57	\$980	800	\$1.23	104	\$1,225	1,000	\$1.23
Mission College-Mkt	130					12	\$993	855	\$1.16	84	\$1,188	1,050	\$1.13
Larchmont	172					75	\$1,000	550	\$1.82	97	\$1,175	713	\$1.65
Lakewood Garden	92					40	\$940	736	\$1.28	52	\$1,090	912	\$1.20
Twin Gardens	71									71	\$999	716	\$1.40
Ingleside Square	300					27	\$910	720	\$1.26	246	\$980	770	\$1.27
Lower Tier Total/Average	3,230		\$1,348	539	\$2.50		\$1,383	728	\$1.90		\$1,633	1,062	\$1.54
Lower Tier Unit Distribution	3,230	334				1,386				1,327			
Lower Tier % of Total	100.0%	10.3%				42.9%				41.1%			5.4%

(1) Rent is adjusted to include trash, and Incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. December 2025

Note: Five communities have 4BR units

Community	Total Units	Efficiency Units			One Bedroom Units				Two Bedroom Units				Three Bedroom Units							
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF			
Subject - 40% AMI	31				14	\$672	775	\$0.87	15	\$779	1,100	\$0.71	2	\$876	1,275	\$0.69				
Subject - 60% AMI	92				40	\$1,071	775	\$1.38	45	\$1,258	1,100	\$1.14	7	\$1,430	1,275	\$1.12				
Subject - 80% AMI	31				14	\$1,471	775	\$1.90	15	\$1,738	1,100	\$1.58	2	\$1,984	1,275	\$1.56				
Tax Credit Communities																				
Ashton Apts-80%*	31				6	\$1,255	719	\$1.75	18	\$1,496	961	\$1.56	7	\$1,726	1,173	\$1.47				
Unity Place at Kindred-60%*	140				24	\$1,261	699	\$1.80	87	\$1,465	1,122	\$1.31	29	\$1,946	1,267	\$1.54				
Origin Circle at Kindred-60%*	46				11	\$1,120	585	\$1.92	25	\$1,360	1,034	\$1.32	10	\$1,458	1,244	\$1.17				
Aspire at Church St-60%*	85				23	\$1,112	654	\$1.70	32	\$1,323	803	\$1.65	30	\$1,519	1,127	\$1.35				
Marshall Manor II-60%*	3				1	\$1,098	665	\$1.65	1	\$1,316	775	\$1.70	1	\$1,520	1,150	\$1.32				
Marshall Manor III-60%*	5				2	\$1,098	650	\$1.69	1	\$1,316	750	\$1.75	1	\$1,520	1,050	\$1.45				
Ashton Apts-70%*	29				5	\$1,086	719	\$1.51	17	\$1,283	961	\$1.34	7	\$1,492	1,173	\$1.27				
Market Heights Apts-60%*	103				4	\$1,063	707	\$1.50	71	\$1,269	976	\$1.30	28	\$1,419	1,197	\$1.19				
Lexington Park-60%*	180				12	\$1,011	648	\$1.56	60	\$1,212	778	\$1.56	82	\$1,433	1,055	\$1.36				
St. Paul's Apt Homes-60%*	56				6	\$1,018	639	\$1.59	27	\$1,211	927	\$1.31	23	\$1,392	1,151	\$1.21				
Villa Terrace-50%*	81								81	\$1,178	800	\$1.47								
Marshall Manor II-50%*	4				1	\$913	665	\$1.37	2	\$1,093	775	\$1.41	1	\$1,262	1,150	\$1.10				
Marshall Manor III-50%*	6				2	\$913	650	\$1.40	2	\$1,093	750	\$1.46	1	\$1,262	1,050	\$1.20				
Mission College-50%*	130				24	\$909	855	\$1.06	84	\$1,093	1,050	\$1.04	12	\$1,260	1,200	\$1.05				
Ashton Apts-60%*	29				5	\$917	719	\$1.28	17	\$1,090	961	\$1.13	7	\$1,258	1,173	\$1.07				
Bowling Green II & III-60%*	9								4	\$1,056	910	\$1.16	4	\$1,262	1,308	\$0.96				
Market Heights Apts-50%*	48				8	\$845	708	\$1.19	33	\$1,001	976	\$1.03	7	\$1,152	1,197	\$0.96				
St. Paul's Apt Homes-50%*	64				14	\$833	627	\$1.33	50	\$988	947	\$1.04								
Bowling Green II & III-50%*	60				7	\$782	748	\$1.05	27	\$935	910	\$1.03	20	\$1,005	1,308	\$0.77				
Ashton Apts-50%*	29				5	\$749	719	\$1.04	17	\$888	961	\$0.92	7	\$1,023	1,173	\$0.87				
Bowling Green II & III-40%*	10				2	\$727	680	\$1.07	6	\$885	910	\$0.97	1	\$979	1,308	\$0.75				
Marshall Manor II-40%*	4				1	\$727	665	\$1.09	2	\$871	775	\$1.12	1	\$1,005	1,150	\$0.87				
Marshall Manor III-40%*	6				2	\$727	650	\$1.12	2	\$871	750	\$1.16	1	\$1,005	1,050	\$0.96				
Origin Circle at Kindred-40%*	37				4	\$710	585	\$1.21	23	\$842	1,034	\$0.81	10	\$917	1,244	\$0.74				
Market Heights Apts-40%*	13				2	\$653	708	\$0.92	8	\$760	951	\$0.80	3	\$889	1,179	\$0.75				
Tax Credit Total/Average	1,208				\$936			681	\$1.37	\$1,116			902	\$1.24	\$1,291		1,177	\$1.10		
Tax Credit Unit Distribution	1,208	0			171			697			293									
Tax Credit % of Total	100.0%	0.0%			14.2%			57.7%			24.3%									
Total/Average	7,246	\$1,421			511	\$2.78	\$1,335			704	\$1.90	\$1,626			1,005	\$1.62	\$1,828		1,249	\$1.46
Unit Distribution	7,246	672			3,051			2,878			586									
% of Total	100.0%	9.3%			42.1%			39.7%			8.1%									

(1) Rent is adjusted to include trash, and Incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. December 2025

Note: Five communities have 4BR units

E. Subsidized Rental Communities & Housing Choice Voucher Statistics

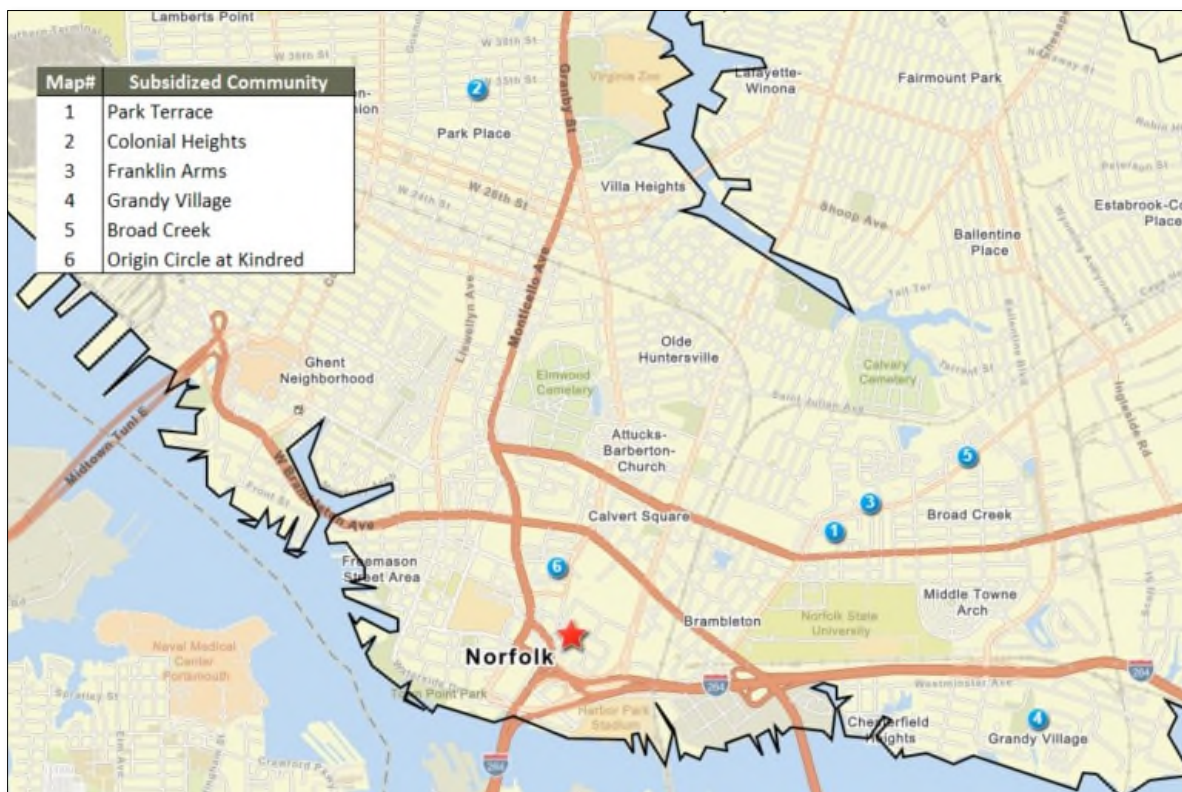
RPRG identified six general occupancy multifamily rental communities totaling 769 units in the market area with project-based rental subsidies, commonly referred to as “deep” subsidy rental housing (Map 6). Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies or other governmental programs, such as in public housing. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income toward housing costs (rents plus utility costs), while the rent subsidy covers the remainder of the relevant housing costs.

- **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 the floorplan. Redevelopment efforts are currently underway.
- **Broad Creek V, Bowling Green IV, Marshall Manor IV:** The communities are located near the Broad Creek leasing office at 1420 Merrimac Avenue and are fully subsidized with a combined 148 general occupancy subsidized units with a waitlist of several hundred applicants.
- **Origin Circle at Kindred** is a 120-units mixed income community located at 451 Church Street. In addition to the 46 LIHTC units and 36 market rate units, Origin Circle includes 37 public housing units. According to the community leasing agent, all subsidized units were leased prior to the community opening.

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, Station Market Area



F. Derivation of Market Rent

To better understand how the proposed contract rents for The Station 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 selected rental comparables most relevant to the subject in terms of target market (family, senior), structure types offered (garden, townhomes, mid-rise), age and condition, and community features and amenities offered. All of the communities are mid-rise structures, similar to the proposed subject. Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 29.

Table 29 Market Rent Advantage, Adjustment Values

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Renovated	\$1.50
Quality/Street Appeal	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$1.00
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

The derivation of achievable rent calculations for the 60 percent of AMI units at The Station are displayed in Table 30, Table 31, and Table 32. After adjustments, the estimated market rent for a one-bedroom/one bath unit is \$1,833 providing the subject's 60 percent of AMI one-bedroom units with a market advantage of 41.6 percent.

The estimated market rent for a two-bedroom/two bath unit is \$2,051, resulting in the subject's 60 percent of AMI units having a 38.7 percent rent advantage. The estimated market rent for a three-bedroom/two bath unit is \$2,349 resulting in the subject's 60 percent of AMI units having a 39.1 percent rent advantage (Table 33).

Market rent advantages for the remaining tax credit units at the various income targets range from 15.3 percent for two-bedroom units at 80 percent AMI to 63.3 percent for three-bedroom units at 40 percent AMI.

Table 30 Market Rent Analysis, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Station 2612 Monticello Avenue Norfolk, VA	Element at Ghent		River House		201 Twenty-One		
	111 18th St		4253 Llewellyn Ave		201 21st Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,071	\$1,796	\$0	\$2,106	\$0	\$1,788	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	1 mo free	(\$149)
Effective Rent	\$1,071	\$1,806		\$2,116		\$1,639	
<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	Mid/4	\$0	Mid/4	\$0
Year Built / Renovated	2028	2014	\$21	2009	\$29	2009	\$29
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$20
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	775	707	\$68	825	(\$50)	904	(\$129)
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
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	Free Surf	\$0	Free Surf	\$0	Free Surf	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	1	2	2	2
Sum of Adjustments B to D		\$89	(\$30)	\$29	(\$60)	\$49	(\$139)
F. Total Summary							
Gross Total Adjustment		\$119		\$89		\$188	
Net Total Adjustment		\$59		(\$31)		(\$90)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,865		\$2,085		\$1,549	
% of Effective Rent		103.3%		98.5%		94.5%	
Estimated Market Rent	\$1,833						
Rent Advantage \$	\$762						
Rent Advantage %	41.6%						

Table 31 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Station 2612 Monticello Avenue Norfolk, VA	Element at Ghent		River House		201 Twenty-One		
	111 18th St		4253 Llewellyn Ave		201 21st Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,258	\$2,169	\$0	\$2,155	\$0	\$2,142	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	1 mo free	(\$179)
Effective Rent	\$1,258	\$2,179		\$2,165		\$1,964	
<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	Mid/4	\$0	Mid/4	\$0
Year Built / Condition	2028	2014	\$21	2009	\$29	2009	\$29
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,100	1,105	(\$5)	1,160	(\$60)	1,218	(\$118)
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
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	Free Surf	\$0	Free Surf	\$0	Free Surf	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	1	2	1	2
Sum of Adjustments B to D		\$21	(\$35)	\$29	(\$70)	\$29	(\$128)
F. Total Summary							
Gross Total Adjustment		\$56		\$99		\$157	
Net Total Adjustment		(\$14)		(\$41)		(\$99)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,165		\$2,124		\$1,865	
% of Effective Rent		99.4%		98.1%		95.0%	
Estimated Market Rent	\$2,051						
Rent Advantage \$	\$793						
Rent Advantage %	38.7%						

Table 32 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Station 2612 Monticello Avenue Norfolk, VA	Element at Ghent		River House		201 Twenty-One		
	111 18th St		4253 Llewellyn Ave		201 21st Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,430	\$2,169	\$0	\$2,537	\$0	\$2,142	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	1 mo free	(\$179)
Effective Rent	\$1,430	\$2,179		\$2,547		\$1,964	
<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	Mid/4	\$0	Mid/4	\$0
Year Built / Condition	2027	2014	\$20	2009	\$27	2009	\$27
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	3	\$0	2	\$100
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,275	1,105	\$170	1,369	(\$94)	1,218	\$57
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	Free Surf	\$0	Free Surf	\$0	Free Surf	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	1	2	3	1
Sum of Adjustments B to D		\$290	(\$30)	\$27	(\$104)	\$184	(\$10)
F. Total Summary							
Gross Total Adjustment		\$320		\$131		\$194	
Net Total Adjustment		\$260		(\$77)		\$174	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,439		\$2,470		\$2,138	
% of Effective Rent		111.9%		97.0%		108.9%	
Estimated Market Rent	\$2,349						
Rent Advantage \$	\$919						
Rent Advantage %	39.1%						

Table 33 Market Rent Advantage Summary

40% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$672	\$779	\$876
Estimated Market Rent	\$1,833	\$2,051	\$2,349
Rent Advantage (\$)	\$1,161	\$1,272	\$1,473
Rent Advantage (%)	63.3%	62.0%	62.7%
60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,071	\$1,258	\$1,430
Estimated Market Rent	\$1,833	\$2,051	\$2,349
Rent Advantage (\$)	\$762	\$793	\$919
Rent Advantage (%)	41.6%	38.7%	39.1%
80% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,471	\$1,738	\$1,984
Estimated Market Rent	\$1,833	\$2,051	\$2,349
Rent Advantage (\$)	\$362	\$313	\$365
Rent Advantage (%)	19.7%	15.3%	15.5%

G. Achievable Restricted Rents

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

As shown in Table 34, all the maximum LIHTC rents are below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for all units. All proposed one, two, and three-bedroom LIHTC rents at all income targets are at this maximum.

Table 34 Achievable Tax Credit Rent, The Station

40% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,833	\$2,051	\$2,349
Less 10%	\$1,650	\$1,846	\$2,114
Maximum LIHTC Rent*	\$672	\$779	\$876
Achievable Rent	\$672	\$779	\$876
SUBJECT RENT	\$672	\$779	\$876
60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,833	\$2,051	\$2,349
Less 10%	\$1,650	\$1,846	\$2,114
Maximum LIHTC Rent*	\$1,071	\$1,258	\$1,430
Achievable Rent	\$1,071	\$1,258	\$1,430
SUBJECT RENT	\$1,071	\$1,258	\$1,430
80% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,833	\$2,051	\$2,349
Less 10%	\$1,650	\$1,846	\$2,114
Maximum LIHTC Rent*	\$1,471	\$1,738	\$1,984
Achievable Rent	\$1,471	\$1,738	\$1,984
SUBJECT RENT	\$1,471	\$1,738	\$1,984

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 Station Market Area. We obtained information on proposed developments through interviews with the City of Norfolk planning department and through interviews with local developers. We also 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 seven near term projects totaling 719 units expected to be placed in service in the next three years (three are under construction) and six long term projects less likely to be placed in service in the next three years (Map 7).

Near Term

- Kinship at Kindred:** Part of the Tidewater Gardens redevelopment, this phase includes a new 191-unit affordable housing LIHTC community near the Norfolk Downtown Transit Center at the corner of Church Street and Mariner Street. The community will include 56 units at 30 percent AMI, 14 units at 50 percent AMI; 36 units at 60 percent AMI; 23 units at 70 percent AMI; 40 units at 80 percent AMI; and 22 units will be unrestricted market rate units. Construction is underway with completion likely in 2026.



- **Newport Garden:** Hanson Co. is planning a 50-unit multifamily community at 608 35th Street. The LIHTC project will include income-restricted units and construction is nearing completion with pre-leasing recently commenced. Approximately 80 percent of units will target 60 percent AMI with 20 percent of units at 80 percent AMI.
- **4101 Granby St:** The Monument Companies is planning a market rate rental community including the adaptive reuse of office building and new construction of a second mid-rise building. Initial renovation work is underway on the existing building.
- **Tidewater Gardens B2:** Tidewater Gardens Phase B2 will include 101 one-, two-, three-, four- and five-bedroom units targeting households with incomes at or below 40 percent, 50 percent, 60 percent, and 80 percent of AMI. Construction is planned to commence in 2026.
- **Tidewater Gardens B3:** Brinshore Development, LLC is planning another phase of the Tidewater Redevelopment project with an income restricted tax credit community at the corner of Church Street and Reilly Street including 62 one-, two-, three-, four- and five-bedroom units targeting households with incomes at or below 40, 50, 60, and 80 percent of AMI. Thirteen of the units will be market rate, 19 units will be subsidized. The project recently received a LIHTC award.
- **Gosnold II Apartments:** Virginia Supportive Housing has proposed 41 new units, in addition to the existing 59 units, at 2425 Gosnold Avenue. This project was approved by the city council in January of 2022 and received a tax credit award in 2023 followed by approvals and permitting in 2024 and early 2025. A recent site visit indicated that construction has not yet commenced.
- **Houndstooth:** In 2024, Breeden Company purchased the former Greyhound station at 701 Monticello Avenue with plans to construct a 220-unit multifamily rental community. The developer said the community may include a small portion of affordable units, but details are still being finalized. Commencement is expected in 2026, and delivery of units may be within the next three years, so we conservatively include it in the near term pipeline.

Long Term

- **Fareed Plaza:** A mixed-use project is planned at 611 W. 35th Street including 20 multifamily rental units and ground floor retail space. Planning officials indicate revisions are required for plans with no recent activity or communication.
- **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 the early preliminary stages with timing and details undetermined.
- **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. According to Lindsay Bangel with Divaris Real Estate, the Developer has not acquired financing to date and the project has been placed on hold.
- **Riddick Place:** Woda Cooper has proposed a 67-unit apartment community. Riddick Place is to be located in the Barberton neighborhood of Norfolk at 930 E. Virginia Beach Boulevard. Woda Cooper is seeking tax credits but did not receive an award in the 2024 round, and they are exploring alternative financing.
- **Granby Development:** VIA Design has proposed a mixed-use high-rise project at 439 Granby Street consisting of a restaurant, green roof space, and an undisclosed number of luxury apartments. The project is only in the early preliminary stages with timing and details undetermined and possibly now on hold with the site listed for sale.

Additionally, a confidential adaptive reuse project is being contemplated for potential conversion to residential rental or for-sale units in Downtown Norfolk but with plans currently undetermined and delivery likely beyond the next three years.

We note that the existing Youngs Terrace and Calvert Square public housing communities are planned for eventual redevelopment with no details or timing determined and delivery of any new rental units is likely to be beyond the next three years. We also note that a new phase of the ODU Village/Monarch Way development at Old Dominion University is proposed to include commercial and residential uses, though residential units are planned for student housing.

Map 7 Multifamily Rental Pipeline, Station 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 Station Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

Located along the edge of the popular Ghent District, north 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 subject site is situated along the prominent Monticello Avenue corridor, bounded by E. 26th Street, Church Street, E. 26th Street, and Monticello Avenue in Norfolk. The subject site is in a transitional neighborhood north of downtown Norfolk and at the eastern edge of the popular Ghent district.
- Surrounding land uses include commercial, retail, multifamily, and single-family residential uses, as well as a vacant parcel.
- The site will have good visibility and accessibility along Monticello Avenue and Church Street, two prominent neighborhood thoroughfares.
- 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 is healthy and expanding with steady recent job growth.

- The city's total labor force was relatively stable from 2015 to 2019 as the number of unemployed workers declined by 37.2 percent prior to the COVID-19 pandemic. After impacts from the pandemic in 2020, the number of unemployed workers fell to 3,492 in 2023 before increasing in 2024 to 3,682 (lower than the pre-pandemic 2019 level). During the first eight months of 2025, unemployment increased in all three areas, though monthly data is not seasonally adjusted.
- Norfolk's annual average unemployment rate decreased from 5.5 percent in 2015 to 3.5 percent in 2019, between the 2.8 percent state rate and the 3.7 percent national rate. After pandemic-related impacts in 2020, recovery began in 2021 with the city's unemployment rate decreasing to 5.7 percent followed by further declines to 3.2 percent in 2023 before ticking up to 3.4 percent in 2024, between the national and state levels and lower than the pre-pandemic 2019 level. Through August 2025, the city's average monthly unemployment rate increased to 4.1 percent, higher than the state rate of 3.6 percent and in-line with the national rate of 4.1 percent.
- The subject's market area is commuter-oriented with over two thirds (69 percent) commuting less than 24 minutes or working from home and 30.8 percent commuting 25 minutes or more.
- Norfolk's At-Place Employment fluctuated between 2008 and 2019, reaching a low of 134,424 jobs in 2014 followed by growth to 141,017 jobs in 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. 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 recovered a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023, followed by an addition of 3,197 jobs in 2024 as the economy continued to expand.

- Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing 27.6 percent of jobs in the city as of 2024. Additional prominent industry sectors throughout the city include Education-Health (16.5 percent), Professional-Business (15.6 percent), and Trade-Transportation-Utilities (14.8 percent).
- Five of 11 economic sectors added jobs in Norfolk from 2011 through 2024, while one remained unchanged. The key Government sector grew by 10.5 percent during the period, while the greatest proportional increase was in the Construction sector (29.2 percent), reflecting the ongoing development activity throughout the region. Additional expanding sectors include Professional-Business (25.4 percent), Financial Activities (4.8 percent), and Leisure-Hospitality (1.7 percent).

3. Population and Household Trends

The Station Market Area has grown moderately over the past 15 years with household and population growth rates projected to remain steady over the next five years.

- The Station Market Area added a net of 1,622 people (1.9 percent) from 2010 to 2025, while the household base expanded by 16.7 percent (5,185 households). On an annual basis, the market area gained 108 people (0.1 percent) and 346 households (1.0 percent) per year from 2010 to 2025. Norfolk experienced diverging trends during this period, with the population declining by 0.2 percent and the household base increasing by 0.8 percent. The diverging trends between population and households reflect the decreasing average household size in the market area and city.
- The market area's population is projected to increase by 534 people (0.6 percent) and 1,549 households (4.3 percent) from 2025 to 2030, resulting in a total of 86,282 people and 37,830 households. Annual growth is projected to be 107 people (0.1 percent) and 310 households (0.8 percent) during this period. Norfolk's rate of population and household change is projected to remain similar compared to the previous 15-year trend with annual decline of 0.2 percent for population and annual gain of 0.7 percent for households.

4. Demographic Analysis

The demographics of the Station 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 a wide range of household incomes.

- Households in the Station Market Area have a higher propensity to rent than in Norfolk. The Station Market Area's renter percentage is 61.4 percent in 2025, and renters comprised 93.8 percent the net household growth over the past 15 years. RPRG projects renter households to contribute 93.8 percent of net household growth over the next five years, consistent with the previous 15-year trend.
- Over two fifths of renter households in the market area (42 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 28.6 percent. Seniors aged 55 and older represent 29.4 percent.
- One- and two-person households collectively accounted for 71.8 percent of the renter households in the Station Market Area as of the 2020 Census. Renter households with three to four members accounted for one-fifth (21.8 percent).

- The estimated 2025 median household income in the Station Market Area is \$66,652 is in line with Norfolk's median household income of \$66,446. The market area's median renter household earns \$45,929 per year. Two fifths (39.7 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 30.5 percent have incomes of \$75,000 or more.
- Over two fifths (42 percent) of all renter households residing in the Station Market Area have rent burdens of 35 percent or higher, including over one third (34.8 percent) with rent burdens of 40 percent or higher. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

5. Competitive Housing Analysis

Very low vacancies reported in RPRG's survey of LIHTC rental communities indicate the affordable rental market in the Station Market Area is tight.

- The multifamily communities surveyed have an average year built of 2002. The Upper Tier rental communities have an average year built of 2010, while the Lower Tier market rate communities are older with an average year built of 1993. LIHTC communities were placed in service between 1970 and 2025 with an average year built of 2008.
- The market area multifamily rental stock is performing well with 119 vacancies reported among 55 stabilized communities totaling 7,106 units for a stabilized vacancy rate of 1.7 percent. The 11 stabilized LIHTC communities reported only six vacancies with eight reporting full occupancy, and most communities immediately process leases for vacant units from an extensive wait list. One LIHTC community was recently placed in service and is completing initial lease up with 110 vacancies among 140 units. Including this community, the overall market area vacancy rate is still very healthy at 3.2 percent.
- Among Upper Tier market rate communities, the average effective rents are:
 - o One-bedroom rents averaging \$1,730 for 698 square feet, or \$2.48 per square foot.
 - o Two-bedroom rents averaging \$2,254 for 1,055 square feet, or \$2.14 per square foot.
 - o Three-bedroom rents averaging \$2,908 for 1,358 square feet, or \$2.14 per square foot.
- Among Lower Tier market rate communities, the average effective rents are:
 - o One-bedroom rents averaging \$1,383 for 728 square feet, or \$1.90 per square foot.
 - o Two-bedroom rents averaging \$1,633 for 1,062 square feet, or \$1.54 per square foot.
 - o Three-bedroom rents averaging \$1,991 for 1,289 square feet, or \$1.54 per square foot.
- Among LIHTC communities, units are restricted to 40, 50, 60, 70, and 80 percent AMI as well as some market rate units; the average effective rents are:
 - o One-bedroom rents averaging \$936 for 681 square feet, or \$1.37 per square foot.
 - o Two-bedroom rents averaging \$1,116 for 902 square feet, or \$1.24 per square foot.
 - o Three-bedroom rents averaging \$1,291 for 1,177 square feet, or \$1.10 per square foot.
- RPRG identified seven near term projects totaling 719 units expected to be placed in service in the next three years and six long term projects less likely to be placed in service in the three-year net demand period.

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

The three-year period in question for this analysis is the period from December 2025 to December 2028. 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 2025 to 2028 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 2030 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2025 to 2028). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e., new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades.** In accordance with HUD MAP Guide Chapter 7.5 Section I Paragraph c, demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. Several factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather

phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 35). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.

Table 35 Components of Inventory Change in Housing (CINCH)

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

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

- **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.

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

2. Net Demand Analysis

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

- Per the household trend information discussed earlier, RPRG estimates that 36,281 households resided in the Station Market Area as of January 2025, a number that is projected to increase to 37,830 by January 2030. Based on this estimate and projection, RPRG derived the number of households in the market area as of December 2025 and December 2028 through interpolation.

Based on this estimate and projection, RPRG computed 36,565 households reside in the market as of December 2025, increasing to 37,487 households by December 2028. The Station Market Area would gain 922 net households during the three-year study period

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile

homes) was 0.27 percent of the total occupied stock (See Table 35). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2025, 2026, and 2027 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 323 units are likely to be lost in the Station Market Area.

- Total demand for new housing units will total 1,244 units based on household change and unit removal.
- RPRG projects renter households to account for 93.8 percent of net household growth over the next five years. Applying this percentage to total housing demand results in demand for 1,167 new rental units over the next three years.

Table 36 Derivation of Net Demand

Demand			
Projected Change in Household Base			Units
December 2025 Households			36,565
December 2028 Households			37,487
Net Change in Households			922
	Housing	Removal	Units
Add: Units Removed from Housing Stock	Stock	Rate	Removed
2025 Housing Stock	39,469	0.27%	107
2026 Housing Stock	39,847	0.27%	108
2027 Housing Stock	40,227	0.27%	109
Total Units Removed from Housing Stock			323
New Housing Demand			1,244
Average Percent Renter Households over Analysis Period			93.8%
New Rental Housing Demand			1,167
Add: Multifamily Competitive Vacancy	Inventory	Vacant	
Stabilized Communities	7,106	119	
Communities Under Lease Up	140	110	
Total Competitive Inventory	7,246	229	
Market Vacancy at 5%		362	
Less: Current Vacant Units		-229	
Vacant Units Required to Reach 5% Market Vacancy			133
Total Demand for New Rental Units			1,301
Planned Additions to the Supply			
	Total Units	95% Occupancy	
Kinship at Kindred	191	181	
Newport Garden	50	48	
4101 Granby St	54	51	
Gosnold Apts Ph2	41	39	
Tidewater Gardens B2	101	96	
Tidewater Gardens B3	62	59	
Houndstooth	220	209	
Subject Property	154	146	
Total New Rental Supply		873	829
Excess Demand for Rental Housing			471

Source: RPRG, Inc.

- The stabilized market area communities reported 119 vacancies among 7,106 units for an aggregate vacancy rate of 1.7 percent. One recently delivered community is undergoing initial lease-up with 110 vacancies of 140 total units. Including this community, the market area multifamily rental inventory totals 7,246 units with 229 vacancies for a vacancy rate of 3.2 percent. Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. With a total inventory of 7,246 units, 362 vacancies would be required to achieve a 5.0 percent structural vacancy rate. The market's 229 total vacant units are subtracted from the 362 units required for five percent vacancy among all communities. As a result, 133 additional units would need to be added to achieve 5.0 percent vacancy. Therefore, those 133 units are added to demand.
- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,301 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. Seven pipeline projects were identified in addition to the subject's proposed units, combining for a total of 873 units of new supply.
- Subtracting 95 percent of these units (829) from the total demand for 1,301 units yields Net Demand for 471 additional units in the market area over the next three years.

3. Conclusions on Net Demand

The Net Demand analysis indicates demand for 1,301 rental units over the next three years. With seven pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 471 additional units. The underlying strength of the rental market is underscored by a low overall vacancy rate buttressed by steady economic and household growth. The stabilized vacancy rate among LIHTC communities is currently a low 0.5 percent with six vacancies reported among 1,250 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area.

Based on the results of the Net Demand Analysis and strong market conditions, the introduction of the identified pipeline and subject is not expected to have a significant impact on the market area's stabilized occupancy over the three-year demand period. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher.

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 Station Market Area households for the target year. The developer projects that units at The Station will be placed in service in 2028 and as such, this is used as the target year for these analyses. RPRG calculated 2028 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2019-2023 ACS, and income projections from Esri (Table 37).

Table 37 2028 Total and Renter Income Distribution, Station 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 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.

The Station Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than \$15,000		5,723	15.4%	5,103	22.1%
\$15,000 \$24,999		2,214	6.0%	1,974	8.5%
\$25,000 \$34,999		2,310	6.2%	1,823	7.9%
\$35,000 \$49,999		4,034	10.8%	3,137	13.6%
\$50,000 \$74,999		5,038	13.5%	3,564	15.4%
\$75,000 \$99,999		4,801	12.9%	2,869	12.4%
\$100,000 \$149,999		4,988	13.4%	2,262	9.8%
\$150,000 Over		8,094	21.8%	2,408	10.4%
Total		37,203	100%	23,140	100%
Median Income		\$71,438		\$47,764	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

The Station will include a broad range of target incomes with units restricted to households with incomes up to 40 percent, 60 percent, and 80 percent AMI. The weighted average for income restricted units is 60 percent of AMI.

2. Affordability Analysis

The steps in our Affordability Analysis for The Station at the developer's proposed rents are as follows (Table 38).

- The overall shelter cost (gross rent) for a two-bedroom unit at 60 percent of AMI, would be \$1,438 per month (\$1,258 rent plus a \$180 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 two-bedroom unit at 60 percent of AMI would be affordable to households earning at least \$49,303 per year. The projected number of primary market area renter households earning at least \$49,303 in 2028 is 11,248.
- 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 a maximum income of \$57,540. According to the interpolated income distribution for 2028, a projected 10,028 renter households will reside in the primary market area with incomes exceeding the upper income bound.

- Subtracting the 10,028 renter households with incomes above the 60 percent two bedroom maximum income limit from the 11,248 renter households that could afford to rent this unit, we calculate that 1,221 households in the primary market area as of 2028 would be in the band of affordability for the subject's 60 percent two-bedroom units. The Station would need to capture 3.7 percent of these income-qualified renter households to absorb the 45 two-bedroom units at 60 percent AMI as of 2028.

Table 38 Affordability Analysis, The Station

40% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
				Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		14		15		2			
Net Rent		\$672		\$779		\$876			
Gross Rent		\$799		\$959		\$1,108			
Income Range (Min, Max)		\$27,394 \$31,960		\$32,880 \$38,360		\$37,989 \$44,320			
Renter Households									
Range of Qualified Hhlds		15,627 14,794		14,626 13,537		13,615 12,291			
# Qualified Hhlds		832		1,089		1,324			
Renter HH Capture Rate		1.7%		1.4%		0.2%			

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		40		45		7			
Net Rent		\$1,071		\$1,258		\$1,430			
Gross Rent		\$1,198		\$1,438		\$1,662			
Income Range (Min, Max)		\$41,074 \$47,940		\$49,303 \$57,540		\$56,983 \$66,480			
Renter Households									
Range of Qualified Hhlds		12,969 11,534		11,248 10,028		10,107 8,753			
# Qualified Hhlds		1,436		1,221		1,354			
Renter HH Capture Rate		2.8%		3.7%		0.5%			

80% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		14		15		2			
Net Rent		\$1,471		\$1,738		\$1,984			
Gross Rent		\$1,598		\$1,918		\$2,216			
Income Range (Min, Max)		\$54,789 \$63,920		\$65,760 \$76,720		\$75,977 \$88,640			
Renter Households									
Range of Qualified Hhlds		10,420 9,118		8,856 7,341		7,427 5,974			
# Qualified Households		1,302		1,515		1,453			
Renter HH Capture Rate		1.1%		1.0%		0.1%			

	Income Target	# Units	Renter Households = 23,140				
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
	40% AMI	31	Income Households	\$27,394 15,627	\$44,320 12,291	3,168	1.0%
	60% AMI	92	Income Households	\$41,074 12,969	\$66,480 8,753	3,931	2.3%
	80% AMI	31	Income Households	\$54,789 10,420	\$88,640 5,974	4,184	0.7%
	Total Units	154	Income Households	\$27,394 15,627	\$88,640 5,974	9,200	1.7%

Source: Income Projections, RPRG, Inc.

- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands with capture rates ranging from less than 0.1 percent for a three-bedroom 80 percent unit to 2.8 percent for a one-bedroom 60 percent unit.
- The 154 tax credit units would need to capture 1.7 percent of the income-qualified renter households. Capture rates among each income band are 1.0 percent for 40 percent units, 2.3 percent for 60 percent units, and 0.7 percent for 80 percent units.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 39). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2028; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis.

The steps in our Penetration Analysis for The Station 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 40 percent, 60 percent, and 80 percent of AMI units consists of a total of 757 units in the existing comparable rental communities. Four affordable pipeline projects were identified in the market area with units comparable to the subject's proposed units. Summing the existing units with the pipeline and subject, the directly competitive stock totals 1,206 units comparably priced with the subject's income-restricted units.
- The minimum income for this analysis is based on the subject's proposed 40 percent AMI one-bedroom rent with a maximum income of \$88,640 based on an 80 percent three-bedroom unit. 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.
- The total inventory of 1,206 units would need to be filled from the estimated 9,653 income-qualified renter households. This reflects a low overall penetration rate of 12.5 percent.

4. Conclusions on Affordability and Penetration

The Station's overall renter capture rate of 1.7 percent is very low and readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. RPRG considers the calculated penetration rate of 12.5 percent of income-restricted renter households to be low and achievable. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of every eight income-restricted renter households.

Table 39 Penetration Analysis, Station Market Area

40% Units		60% Units		80% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Origin Circle at Kindred	37	Origin Circle	46	Ashton	31
Market Heights Apts	13	Ashton Apartments	29		
Marshall Manor II	4	St. Paul's	56		
Marshall Manor III	6	Marshall Manor II/III	8		
Bowling Green II & III	10	Lexington Park	180		
		Bowling Green II & III	9		
		Aspire at Church St	85		
		Market Heights Apts	103		
		Unity Place	140		
subtotal	70	subtotal	656	subtotal	31
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Tidewater B2	17	Tidewater B3	24	Tidewater B3	19
Kinship at Kindred	56	Kinship at Kindred	50	Kinship at Kindred	40
		Newport Garden	40	Newport Garden	10
		Tidewater B2	14	Tidewater B2	25
subtotal	73	subtotal	128	subtotal	94
Subject Property	Units	Subject Property	Units	Subject Property	Units
	31		92		31
Total	174	Total	876	Total	156

Income Target	Total Competitive Units	Renter Households = 23,140		# Qualified HHs	Penetration Rate
		Band of Qualified HHlds			
		One Bedroom	Three Bedroom		
40% Units	174	\$27,394	\$66,480	6,873	2.5%
		15,627	8,753		
		One Bedroom	Three Bedroom		
60% Units	876	\$41,074	\$66,480	11,055	7.9%
		12,969	1,914		
		One Bedroom	Three Bedroom		
80% Units	156	\$54,789	\$88,640	4,446	3.5%
		10,420	5,974		
		One Bedroom	Three Bedroom		
Total Units	1,206	\$27,394	\$88,640	9,653	12.5%
		15,627	5,974		

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 The Station. 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 2025 and a target year of 2028.



- **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 2019-2023 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 2025 as defined by spending 40 percent of income on rent, or 34.8 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 2019-2023 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 4.4 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. The Station will be a new construction project and, as such, Virginia Housing's fourth component of demand is not relevant.

Table 40 outlines the detailed Virginia Housing demand calculations for The Station that stem from the three relevant demand components. Total demand available for the 154 -unit proposed affordable project is expected to include 382 net new renter households, 5,235 cost-burdened households, and 659 households currently residing in substandard housing. The calculation thus yields a total demand for 6,276 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 December 2025 competitive survey, 111 comparable LIHTC units were reported vacant in the comparable rental supply. The near-term pipeline consists of four LIHTC projects totaling 295 comparable LIHTC units (some allocations were estimated). Subtracting the vacant existing and pipeline units, Virginia Housing net demand totals 5,870 units.

Given net demand for 5,870 units, the 154-unit The Station would need to capture 2.6 percent of income-qualified renter households per Virginia Housing's demand methodology. The capture rates per income band range from 2.0 percent for 80 percent units to 6.9 percent for 60 percent units.

Table 40 Virginia Housing Demand by Overall Income Targeting

<i>Income Target</i>	40% AMI	60% AMI	80% AMI	LIHTC Total
<i>Minimum Income Limit</i>	\$27,394	\$41,074	\$54,789	\$27,394
<i>Maximum Income Limit</i>	\$44,320	\$66,480	\$88,640	\$88,640
(A) Renter Income Qualification Percentage	13.7%	17.0%	18.1%	67.5%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	77	96	102	382
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	1,061	1,317	1,402	5,235
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	134	166	176	659
Total Income Qualified Renter Demand	1,272	1,579	1,680	6,276
Less: Comparable Vacant Units	0	110	1	111
Less: Comparable Pipeline Units	73	128	94	295
Net Demand	1,199	1,341	1,585	5,870
Subject Proposed Units	31	92	31	154
Capture Rate	2.6%	6.9%	2.0%	2.6%

Demand Calculation Inputs		Project Wide Capture Rate All Uni	2.6%
A). % of Renter HHlds with Qualifying Income	see above	Project Wide Absorption Period (I	7-8 mo
B). 2025 Households	36,281		
C). 2028 Households	37,203		
D). Substandard Housing (% of Rental Stock)	4.4%		
E). Rent Overburdened (% of Renter HHlds at >40%)	34.8%		
F). Renter Percentage (% of all 2025 HHlds)	61.4%		

2. Conclusions on Virginia Housing Demand

RPRG considers the key captures rates for The Station to be both reasonable and readily achievable, particularly since the project's overall capture rate is only 2.6 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.

E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units would serve households with incomes between \$27,394 and \$88,640. 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 three-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and small families.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed The Station is as follows:

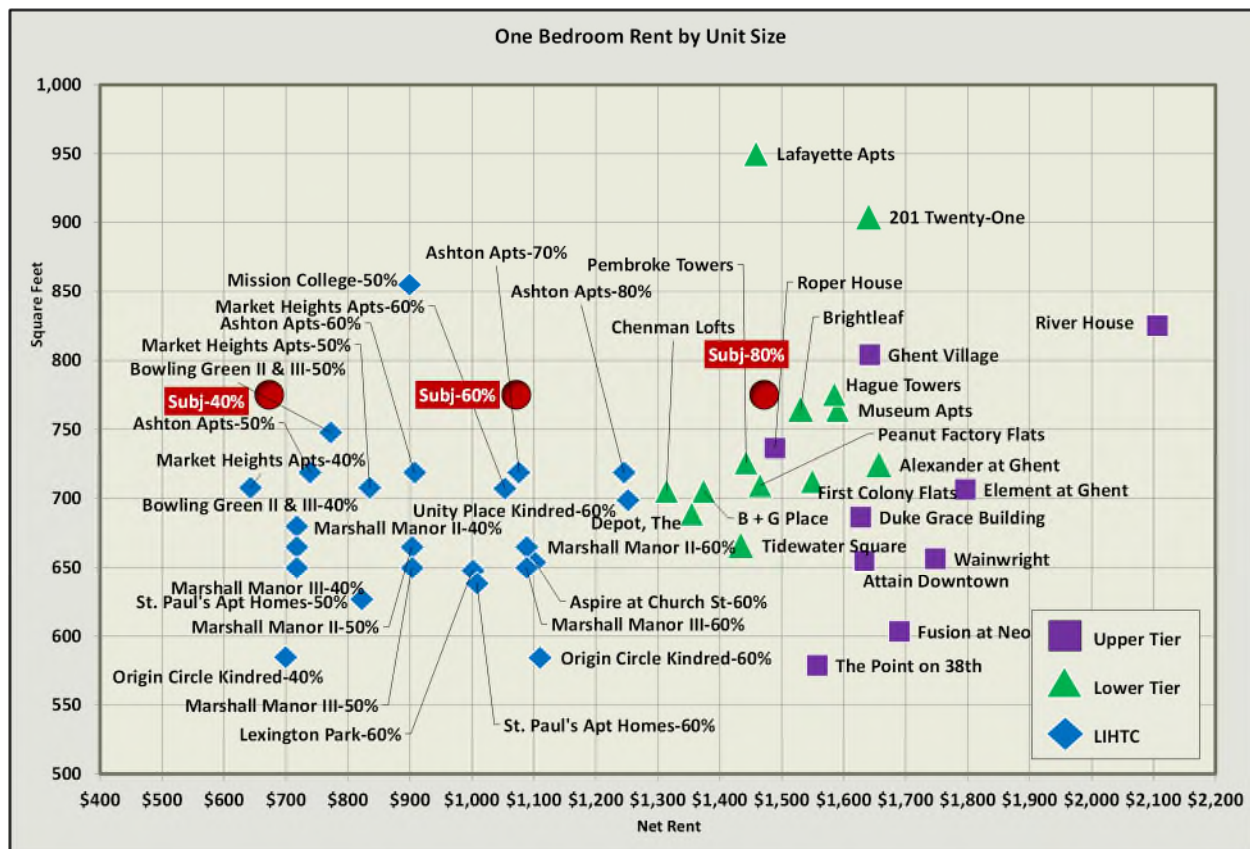
- **Structure Type:** The competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise and two- and three- story garden buildings. The subject will offer a mid-rise design with controlled entry, interior corridors, and elevators. This design will provide a competitive advantage in many cases.
- **Project Size:** The rental communities surveyed within the market area range in size from 11 to 269 units, with an average size of 129 units. The 154-unit The Station will be near the market area average and within the competitive range of LIHTC communities, smaller than three LIHTC communities. The subject's size will appropriately allow it to provide on-site management, amenities, and services similar to comparable market area rental communities.
- **Unit Distribution:** The subject will offer one-bedroom units (44.2 percent); two-bedroom units (48.7 percent); and three-bedroom units (7.1 percent). The subject's unit distribution is similar to market area average but more heavily weighted towards one-bedroom units than the LIHTC average. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, and small families. The proposed unit distribution is reasonable for a mixed-income community, appropriate for market area demographics with 72 percent of all renter households with one or two people, and within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: Of the 154 proposed units in The Station, 31 units will target 40 percent AMI, 92 units will target 60 percent AMI, and 31 units will target 80 percent AMI. The weighted average LIHTC income target is 60 percent. The penetration analysis indicates that all of the subject's LIHTC units as well as those existing and future units without rental subsidies address 12.5 percent of all income-qualified households.
- **Unit Size:** The weighted average proposed unit sizes for The Station are 775 square feet for one-bedroom units; 1,100 square feet for two-bedroom units; and 1,275 square feet for the three-bedroom units. All proposed unit sizes are eight to 13 percent larger than the LIHTC averages, providing the subject with a competitive advantage in many cases.
- **Number of Bathrooms:** All one-bedroom units will have one bathroom, while two-bedroom and three-bedroom units will have two bathrooms. The subject's proposed offering of bathrooms is a competitive advantage compared to many LIHTC market area communities which do not have two full bathrooms for two- and three-bedroom units.
- **Kitchen Features:** All unit kitchens at The Station will include microwaves and dishwashers. Additionally, energy-efficient modern appliances and granite countertops included in the units are competitive features.
- **Laundry:** The developer intends to equip all units at The Station with full-size washers and dryers. As in-unit washer/dryers are only available at 20 of the 36 Lower Tier or tax credit communities, this feature is considered to provide the subject with a competitive advantage.
- **Other Unit Features:** Units at The Station will have attractive luxury vinyl tile flooring throughout living areas. Carpeting and linoleum are the primary flooring material throughout the market. Units will also feature built-in vanities and fiber-insert shower/baths as well as recessed lighting.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in The Station 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; 17 Upper Tier and Lower Tier communities and two LIHTC communities do not include any utilities in the rent. Two LIHTC communities include only trash.
- **Common Area Amenities:** The developer intends to provide a community room with television lounge, coffee bar, business/homework center, fitness center, and an outdoor lounge with firepits, grilling area, and dining tables. While Upper Tier communities have more extensive amenity packages, common area amenities are less extensive among Lower Tier and LIHTC communities. The planned amenities are appropriate and competitive.

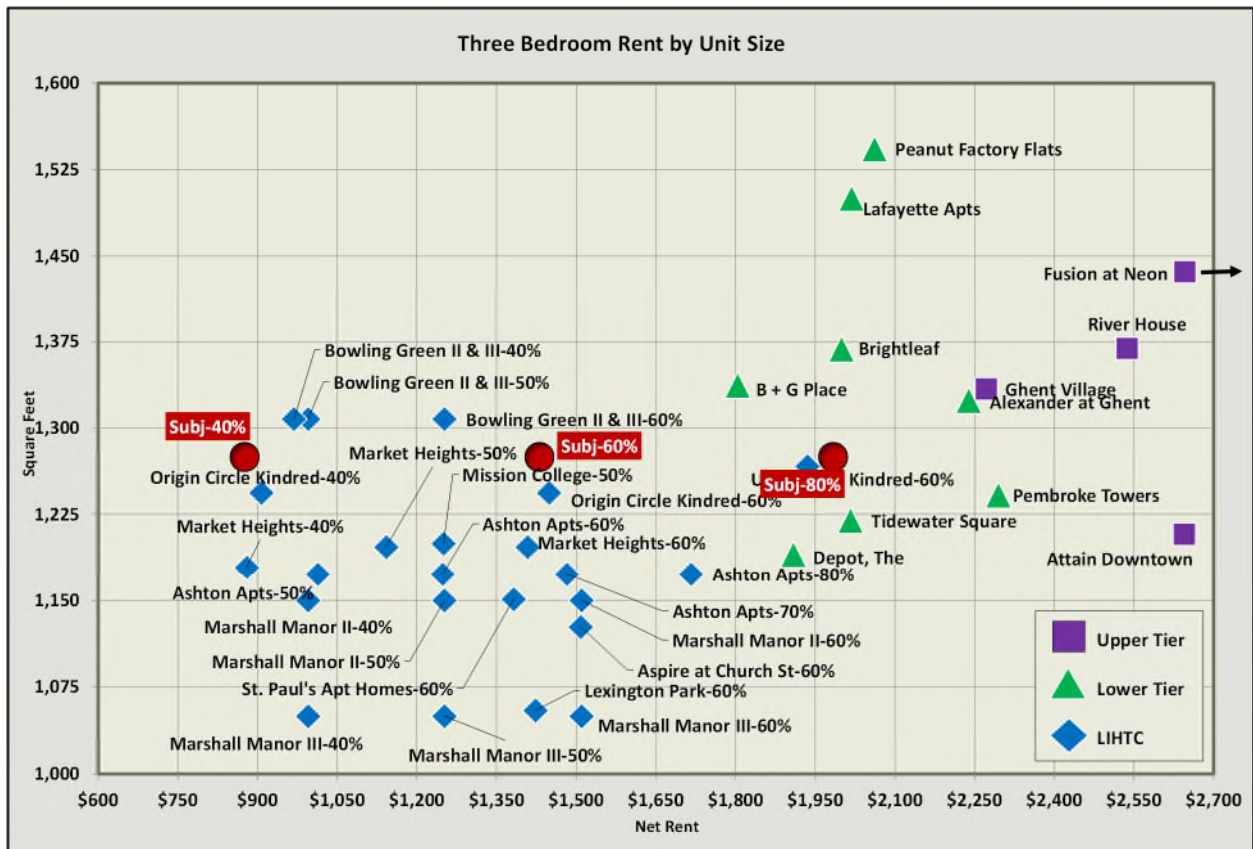
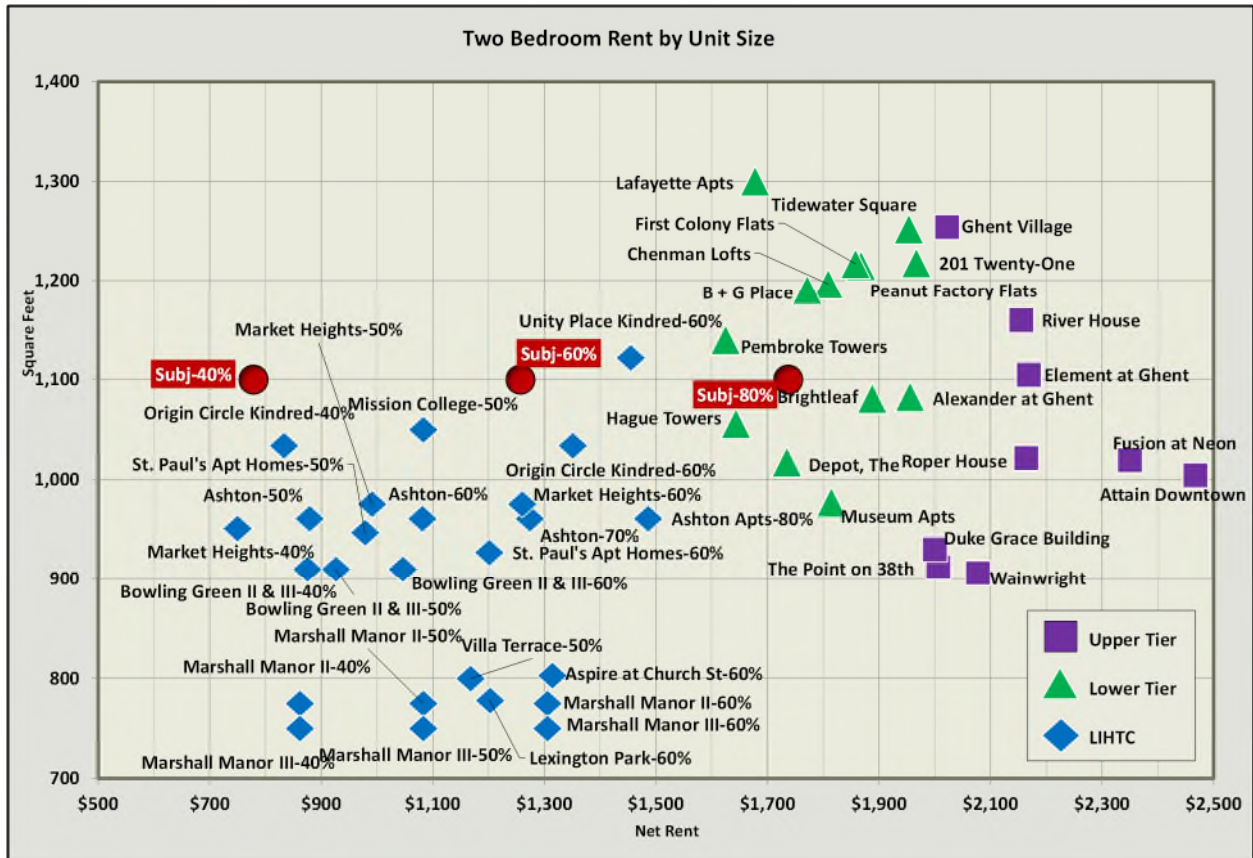
- Parking:** The subject will offer free surface parking which is consistent with the other LIHTC and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

G. Price Position

All tax credit rents proposed by the developer for The Station are all at the allowable maximums for all unit types, given the assumed utility allowances for tax credit units. The proposed rents are reasonable when viewed within the context of the directly competitive rental supply. The scatter charts indicate that the rents for the affordable rental supply are generally below those without income restrictions (Figure 10). The proposed 40 percent rents are among the most affordable in the market, while 60 percent rents are priced among existing LIHTC units and the 80 percent rents are among the lower tier market rate communities, but well below the top of the market.

Figure 10 Price Position of The Station





H. Absorption Estimate

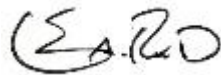
In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, four LIHTC communities have opened within the past three years with monthly average absorption rates of 19.5 units, 20 units, 24 units and 29.5 units. Additionally, multiple Upper Tier and Lower Tier market rate rental communities were placed in service over the past five years with monthly average absorption rates ranging from six to 38 units and averaging 19 units per month. We note many of these communities were undergoing lease up simultaneously with one or several additional communities.

We also consider the possibility of the subject leasing up simultaneously with LIHTC 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 seven to eight months. This estimate is conservative considering recent experience of newly constructed LIHTC communities.

I. Impact on Existing Market

RPRG does not anticipate that the development of The Station will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied, and many communities maintain wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is low at 2.6 percent. All rates are reasonable and achievable, indicating sufficient demand. Importantly, the overall penetration rate for the income-restricted units is low at 12.5 percent.

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

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

Ethan Reed
Senior Analyst

A handwritten signature in black ink, appearing to read 'T. Scepianiak'.

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

Multifamily Community Profile

201 Twenty-One



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 21st Street, Norfolk, VA, 23517	Market Rate - General	4 Story – Mid Rise	225	1.3 % (3 Units) as of 12/08/25	2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	10%	\$1,536	767	\$2.00
One	30%	\$1,593	791	\$2.02
One/Den	31%	\$1,686	1,015	\$1.66
Two	7%	\$1,927	1,253	\$1.54
Two/Den	22%	\$1,979	1,208	\$1.64

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Structured Garage 0.00 1st car
Structured Garage	Structured Garage 30.00 additional cars

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

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

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Plans S1-S4 Mid Rise - Elevator		0	1.0	22	\$1,675	767	\$2.19	Market
Plans A1-A5, A8 Mid Rise - Elevator		1	1.0	68	\$1,737	791	\$2.20	Market
Plans A6-A7 Mid Rise - Elevator	Den	1	1.0	70	\$1,837	1,015	\$1.81	Market
Plans B4-B6, B8 Mid Rise - Elevator	Den	2	2.0	50	\$2,155	1,208	\$1.78	Market
Plans B1-B3, B7, B9-B10 Mid Rise - Elevator		2	2.0	15	\$2,099	1,253	\$1.68	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	1.3%	0.0%	2.2%
Studio	\$1,675	\$1,688	\$1,538
One	\$869	\$880	\$869
One/Den	\$1,837	\$1,860	\$1,830
Two	\$1,050	\$1,050	\$1,050
Two/Den	\$2,155	\$2,180	\$2,190

Adjustments to Rent	
Incentives	1 mo free with a 13 mo lease
Utilities in Rent	Trash
Heat Source	Electric

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

201 Twenty-One

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

Alexander at Ghent



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1600 Granby Street, Norfolk, VA, 23510	Market Rate - General	4 Story – Mid Rise	268	0.7 % (2 Units) as of 12/08/25	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	23%	\$1,593	670	\$2.38
One	28%	\$1,657	725	\$2.29
Two	45%	\$1,956	1,083	\$1.81
Three	4%	\$2,239	1,324	\$1.69

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

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

Parking	
Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Structured Garage 0.00 1st car
Structured Garage	Structured Garage 50.00 additonal cars

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

Comments
Stacked w/d in 565 sq ft 1BRs. Balcony/French Balcony. upgraded Select Units: W/C, SS apps and granite C/I, 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.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program IncTarg%
S1-Ghent Mid Rise - Elevator		0	1.0	12	\$1,515	565	\$2.68	Market -
S2-Harrison Mid Rise - Elevator	Patio/Balcony	0	1.0	50	\$1,625	695	\$2.34	Market -
A1-Colley Mid Rise - Elevator		1	1.0	12	\$1,515	565	\$2.68	Market -
A2-Madison Mid Rise - Elevator		1	1.0	56	\$1,688	748	\$2.26	Market -
A3-Granby Mid Rise - Elevator		1	1.0	6	\$1,775	825	\$2.15	Market -
B1-Berkley Mid Rise - Elevator	Patio/Balcony	2	2.0	84	\$1,930	1,036	\$1.86	Market -
B2-Monticello Mid Rise - Elevator	Patio/Balcony	2	2.0	36	\$2,050	1,192	\$1.72	Market -
C1-Alexander Mid Rise - Elevator	Patio/Balcony	3	2.0	12	\$2,249	1,324	\$1.70	Market -

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	0.7%	0.0%	0.4%
Studio	\$1,570	\$1,583	\$1,551
One	\$1,659	\$1,668	\$1,647
Two	\$1,990	\$2,043	\$2,050
Three	\$2,249	\$2,249	\$2,224

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

Alexander at Ghent

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

Multifamily Community Profile

Ashton Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1215 Courtney Avenue, Norfolk, VA, 23504	LIHTC - General	Garden	118	0.0 % (0 Units) as of 12/08/25	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,004	719	\$1.40
Two	58%	\$1,184	961	\$1.23
Three	24%	\$1,365	1,173	\$1.16

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
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry, Keyed Bldg Entry

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. S.L. Nusbaum
	Phone 757-280-3189

Comments
Outdoor courtyard and gazebo. No waitlist.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
		1	1.0	5	\$749	719	\$1.04	LIHTC 50%
		1	1.0	5	\$1,086	719	\$1.51	LIHTC 70%
		1	1.0	5	\$917	719	\$1.28	LIHTC 60%
		1	1.0	6	\$1,255	719	\$1.75	LIHTC 80%
		2	2.0	17	\$888	961	\$0.92	LIHTC 50%
		2	2.0	18	\$1,496	961	\$1.56	LIHTC 80%
		2	2.0	17	\$1,283	961	\$1.34	LIHTC 70%
		2	2.0	17	\$1,090	961	\$1.13	LIHTC 60%
		3	2.0	7	\$1,258	1,173	\$1.07	LIHTC 60%
		3	2.0	7	\$1,023	1,173	\$0.87	LIHTC 50%
		3	2.0	7	\$1,492	1,173	\$1.27	LIHTC 70%
		3	2.0	7	\$1,726	1,173	\$1.47	LIHTC 80%

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	0.0%	0.0%	0.0%
One	\$1,002	\$1,002	\$1,002
Two	\$1,189	\$1,189	\$1,158
Three	\$1,375	\$1,375	\$1,414

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.

Aspire at Church St



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
645 Church St, Norfolk, VA, 23510	LIHTC - General	Mid Rise	85	4.7 % (4 Units) as of 12/08/25	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,102	654	\$1.69
Two	38%	\$1,313	803	\$1.64
Three	35%	\$1,509	1,127	\$1.34

Community Amenities
Clubhouse, Fitness Room, Community Room, Central Laundry, Parcel Lockers, Business Center, Dog Park, Elevators, Computer Center, Elevator Served

Features	
Hook Ups	In Unit Laundry
Vinyl/Linoleum	Flooring Type 1
Standard	Ceiling Fan, Dishwasher, Disposal, Patio Balcony, Microwave
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	Contacts
Parking Description	Free Surface Parking
Phone	(757) 571-9751
Parking Description #2	

Comments
No waitlist info available Art/craft room, courtyard.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0	23	\$1,127	654	\$1.72	LIHTC
Mid Rise - Elevator		2	2.0	32	\$1,343	803	\$1.67	LIHTC
Mid Rise - Elevator		3	2.0	30	\$1,544	1,127	\$1.37	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	4.7%	2.4%	0.0%
One	\$1,127	\$1,119	\$1,054
Two	\$1,343	\$1,334	\$1,256
Three	\$1,544	\$1,533	\$1,442

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

Initial Absorption	
Opened: 2024-03-01	Months: 1.0
Closed: 2024-04-01	82.3 units/month

Aspire at Church St

(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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
450 Boush Street, Norfolk, VA, 23510	Market Rate - General	6 Story - Mid Rise	156	2.6 % (4 Units) as of 12/08/25	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$1,564	523	\$2.99
One	79%	\$1,634	655	\$2.49
Two	5%	\$2,467	1,004	\$2.46
Three	3%	\$2,645	1,208	\$2.19

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

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

Parking	
Parking Description	Structured Garage — \$65.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Bonaventure Property Management
Phone	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 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	20	\$1,564	523	\$2.99	Market
Mid Rise - Elevator		1	1.0	124	\$1,634	655	\$2.49	Market
Mid Rise - Elevator		2	2.0	5	\$2,437	973	\$2.50	Market
Mid Rise - Elevator	Loft	2	2.0	3	\$2,518	1,057	\$2.38	Market
Mid Rise - Elevator		3	2.0	4	\$2,645	1,208	\$2.19	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	2.6%	0.6%	4.5%
Studio	\$1,564	\$1,600	\$1,596
One	\$1,634	\$1,650	\$1,671
Two	\$2,478	\$2,466	\$2,196
Three	\$2,645	\$2,885	\$2,745

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2017-09-01	Months: 16.0
Closed: 2019-01-01	7.7 units/month

Attain Downtown

(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 East



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
328 East Freemason Street, Norfolk, VA, 23510	Market Rate - General	4 Story – Mid Rise	121	2.5 % (3 Units) as of 12/08/25	2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,752	865	\$2.02
Two	50%	\$2,120	1,260	\$1.68
Three	11%	\$3,132	1,410	\$2.22
Four+	2%	\$3,346	1,610	\$2.08

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

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

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

Contacts	
Owner / Mgmt.	Bonaventure
Phone	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. Formerly known as Monticello Station

Floorplans (Published Rents as of 12/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	43	\$1,752	865	\$2.02	Market	-
Mid Rise - Elevator	Loft	2	2.0	4	\$2,345	1,085	\$2.16	Market	-
Mid Rise - Elevator		2	2.0	57	\$2,105	1,273	\$1.65	Market	-
Mid Rise - Elevator		3	2.0	7	\$3,083	1,375	\$2.24	Market	-
Mid Rise - Elevator	Loft	3	3.0	6	\$3,190	1,450	\$2.20	Market	-
Mid Rise - Elevator	Loft	4	3.0	2	\$3,346	1,610	\$2.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	2.5%	1.7%	3.3%
One	\$1,752	\$1,749	\$1,698
Two	\$2,225	\$2,311	\$2,207
Three	\$3,137	\$3,125	\$2,526
Four+	\$3,346	\$3,346	\$3,252

Adjustments to Rent	
Incentives	None; Yieldstar
Utilities in Rent	
Heat Source	Electric

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

Attain Downtown East

(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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2607 Colonial Ave, Norfolk, VA, 23517	Market Rate - General	2 Story – Adaptive Reuse	40	2.5 % (1 Units) as of 12/08/25	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	58%	\$1,374	706	\$195
Two	40%	\$1,771	1,191	\$1.49
Three	3%	\$1,804	1,337	\$135

Community Amenities

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Legend Property Group
Phone	757-819-4697 / 757-819-4772

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 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0	23	\$1,504	706	\$2.13	Market
Garden		2	2.0	10	\$1,814	823	\$2.21	Market
Townhouse		2	2.5	5	\$1,953	1,165	\$1.68	Market
Townhouse		2	2.5	1	\$2,999	4,998	\$0.60	Market
Garden		3	3.0	1	\$1,999	1,337	\$1.50	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	2.5%	0.0%	0.0%
One	\$1,504	\$1,384	\$1,379
Two	\$2,255	\$2,284	\$2,205
Three	\$1,999	\$1,999	\$1,999

Adjustments to Rent

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

Initial Absorption

Opened: 2019-03-15	Months: 2.0
Closed: 2019-05-15	19.5 units/month

B + G Place

(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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2415 Ballentine Blvd, Norfolk, VA, 23509	Market Rate - General	3 Story – Adaptive Reuse	24	0.0 % (0 Units) as of 12/04/25	1915



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	33%	\$952	492	\$1.94
One	50%	\$1,235	770	\$1.60
Two	17%	\$1,520	1,250	\$1.22

Community Amenities
Fitness Room, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Slatehouse Group
Phone	757-416-5862/800-837-0037

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.

Floorplans (Published Rents as of 12/04/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		0	1.0	8	\$975	492	\$1.98	Market
		1	1.0	12	\$1,260	770	\$1.64	Market
		2	2.0	4	\$1,550	1,250	\$1.24	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	06/09/25	02/24/25
% Vac	0.0%	0.0%	0.0%
Studio	\$975	\$975	\$975
One	\$1,260	\$1,260	\$1,260
Two	\$1,550	\$1,550	\$1,550

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

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

Ballentine Lofts

(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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
260 York Street, Norfolk, VA, 23510	Market Rate - General	7 Story – Mid Rise	239	2.1 % (5 Units) as of 12/08/25	2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	60%	\$1,385	728	\$1.90
One/Den	7%	\$1,452	836	\$1.74
Two	33%	\$1,771	1,114	\$1.59

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

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

Parking	
Parking Description	Structured Garage 0.00 1st car
Parking Description #2	Structured Garage 50.00 additional cars

Contacts	
Owner / Mgmt.	KPM LLC
Phone	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. Additional 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 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
A1 Mid Rise - Elevator	Patio/Balkony	1	1.0	14	\$1,680	702	\$2.39	Market
A2 Mid Rise - Elevator		1	1.0	99	\$1,490	725	\$2.06	Market
A3 Mid Rise - Elevator		1	1.0	31	\$1,550	750	\$2.07	Market
A4 Mid Rise - Elevator	Den	1	1.0	16	\$1,595	836	\$1.91	Market
B2 Mid Rise - Elevator	Patio/Balkony	2	2.0	40	\$1,905	1,065	\$1.79	Market
B3 Mid Rise - Elevator		2	2.0	11	\$1,976	1,120	\$1.76	Market
B1 Mid Rise - Elevator		2	2.0	28	\$1,985	1,182	\$1.68	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	2.1%	0.0%	0.0%
One	\$1,180	\$1,203	\$1,211
One/Den	\$1,595	\$1,595	\$1,880
Two	\$1,955	\$1,933	\$2,084

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	Trash
Heat Source	Electric

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

Belmont at Freemason

(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.

Bowling Green II & III



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1420 Merrimac Ave, Norfolk, VA, 23504	LIHTC - General	2 Story - Mix	88	0.0 % (0 Units) as of 12/08/25	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$807	728	\$1.11
Two	47%	\$979	910	\$1.08
Three	33%	\$1,127	1,309	\$0.86
Four+	9%	\$1,396	1,412	\$0.99

Community Amenities

Features

Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Sheila
Parking Description #2		Phone	757-231-3790

Comments

4-bedroom unit is a detached home. Aka Broad Creek Renaissance
64 subsidized units, 15 tax credit, 9 market rate units
Component of larger Broad Creek redevelopment, managed w/ Marshall Manor and Broad Creek V
Waitlist: 18 months

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0	1	\$1,253	680	\$1.84	Market -
Garden		1	1.0	2	\$742	680	\$1.09	LIHTC 40%
Garden		1	1.0	7	\$797	748	\$1.07	LIHTC 50%
Duplex		2	1.5	27	\$955	910	\$1.05	LIHTC 50%
Duplex		2	1.5	4	\$1,076	910	\$1.18	LIHTC 60%
Duplex		2	1.5	6	\$905	910	\$0.99	LIHTC 40%
Duplex		2	1.5	4	\$1,458	910	\$1.60	Market -
Duplex		3	2.0	20	\$1,030	1,308	\$0.79	LIHTC 50%
Duplex		3	2.0	4	\$1,287	1,308	\$0.98	LIHTC 60%
Duplex		3	2.0	1	\$1,004	1,308	\$0.77	LIHTC 40%
Duplex		3	2.0	4	\$1,735	1,318	\$1.32	Market -
SF Detached		4	2.5	6	\$1,436	1,412	\$1.02	LIHTC 50%
SF Detached		4	2.5	1	\$1,149	1,412	\$0.81	LIHTC 40%
SF Detached		4	2.5	1	\$1,723	1,412	\$1.22	LIHTC 60%

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	0.0%	0.0%	0.0%
One	\$931	\$931	\$931
Two	\$1,099	\$1,099	\$1,099
Three	\$1,264	\$1,264	\$1,264
Four+	\$1,436	\$1,436	\$1,436

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

Bowling Green II & III

(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.



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Mid Rise

UNITS
88

VACANCY
2.3 % (2 Units) as of 12/08/25

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	88%	\$1,531	765	\$2.00
Two	9%	\$1,888	1,081	\$1.75
Three	3%	\$2,000	1,369	\$1.46

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Parcel Lockers, Elevators, Bike Storage, Elevator Served

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Legend Prop Grp
Phone	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 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0	77	\$1,661	765	\$2.17	Market
Mid Rise - Elevator		2	2.0	8	\$2,048	1,081	\$1.89	Market
Mid Rise - Elevator		3	2.0	3	\$2,195	1,369	\$1.60	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	2.3%	1.1%	0.0%
One	\$1,661	\$1,584	\$1,614
Two	\$2,048	\$1,952	\$1,880
Three	\$2,195	\$2,195	\$2,245

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

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

Brightleaf

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

Multifamily Community Profile

Chenman Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
619-639 W. 24th Street, Norfolk, VA, 23517	Market Rate - General	2 Story – Adaptive Reuse	43	0.0 % (0 Units) as of 12/08/25	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	74%	\$1,314	706	\$1.86
Two	26%	\$1,809	1,197	\$1.51

Community Amenities
Community Room, Fitness Room, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Legend Property Group
Phone	757-447-3730

Comments
Pets-\$300 one time fee, onsite indoor bike racks. Stained concrete flooring, exposed brick walls. 1st move-in April 1st, 2020 for phase 1, phase 2 opened in 2023

Floorplans (Published Rents as of 12/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,444	706	\$2.05	Market	-
Garden		2	2.0	11	\$1,969	1,197	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/10/25	02/24/25
% Vac	0.0%	0.0%	0.0%
One	\$1,444	\$1,468	\$1,475
Two	\$1,969	\$1,974	\$1,974

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

CovePointe At The Landings



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1001 Boiling Ave, Norfolk, VA, 23508	Market Rate - General	4 Story – Garden	122	3.3 % (4 Units) as of 12/08/25	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,815	876	\$2.07
One/Den	5%	\$2,126	1,161	\$1.83
Two	36%	\$2,398	1,212	\$1.98
Two/Den	3%	\$2,793	1,510	\$1.85
Three	16%	\$3,225	1,474	\$2.19

Community Amenities
Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Select Units	Accessibility
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Bonaventure
Parking Description #2	Attached Garage — \$95.00	Phone	757-320-5249 / 757-563-4409

Comments
Opened July 2015. Preleased @ 100%. Occupied 95.87%. Mgt unsure of absorption rate. Granite CT, SS appliances, pendant lighting @ kitchen bar, plank flooring, island kitchen. Craft room, firepit, kayak launch, waterfront, yoga studio, sundeck, courtyard, lake access, dock.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Mid Rise - Elevator		1	1.0	48	\$1,825	876	\$2.08	-
Mid Rise - Elevator	Den	1	1.0	6	\$2,136	1,161	\$1.84	-
Mid Rise - Elevator		2	2.0	32	\$2,341	1,185	\$1.98	-
Mid Rise - Elevator		2	2.0	12	\$2,587	1,283	\$2.02	-
Mid Rise - Elevator	Den	2	2.0	4	\$2,803	1,510	\$1.86	-
Mid Rise - Elevator		3	2.0	20	\$3,235	1,474	\$2.19	-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/24/25
% Vac	3.3%	1.6%	2.5%
One	\$913	\$883	\$883
One/Den	\$2,136	\$2,031	\$2,031
Two	\$1,643	\$1,552	\$1,552
Two/Den	\$2,803	\$2,671	\$2,588
Three	\$3,235	\$3,060	\$2,966

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

CovePointe At The Landings

(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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2202 Llewellyn Ave, Norfolk, VA, 23517	Market Rate - General	Adaptive Reuse	25	0.0 % (0 Units) as of 12/08/25	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,355	689	\$1.97
Two	48%	\$1,735	1,018	\$1.71
Three	12%	\$1,909	1,191	\$1.60

Community Amenities
Community Room, Fitness Room, Outdoor Pool

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Legend Prop Grp
Phone	757-550-2569

Comments

Stained concrete flooring. Select units have skylights.
Waitlist-6 months

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0	10	\$1,485	689	\$2.16	-
Garden		2	1.0	12	\$1,895	1,018	\$1.86	-
Garden		3	2.0	3	\$2,104	1,191	\$1.77	-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/24/25
% Vac	0.0%	4.0%	0.0%
One	\$1,485	\$1,485	\$1,612
Two	\$1,895	\$1,895	\$1,884
Three	\$2,104	\$2,104	\$2,104

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

Depot, 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.

Duke Grace Building



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
740 Duke Street, Norfolk, VA, 23510	Market Rate - General	5 Story – Mid Rise	30	0.0 % (0 Units) as of 12/08/25	2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$1,320	472	\$2.80
One	80%	\$1,628	687	\$2.37
Two	7%	\$2,000	930	\$2.15

Community Amenities
Elevators, Elevator Served

Features	
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard	Dishwasher, Disposal, Microwave
SS	Appliances
Quartz	Countertops
Hardwood	Flooring Type 1
Community Security	Keyed Bldg Entry

Parking	Contacts
Parking Description	Attached Garage — \$50
Parking Description #2	Owner / Mgmt. Petra Properties
	Phone 757-477-7645

Comments
Opened May 2023. Leased up in Oct 2023.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	4	\$1,330	472	\$2.82	Market
Mid Rise - Elevator		1	1.0	24	\$1,638	687	\$2.39	Market
Mid Rise - Elevator		2	1.0	2	\$2,010	930	\$2.16	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/24/25
% Vac	0.0%	6.7%	6.7%
Studio	\$1,330	\$1,330	\$1,330
One	\$1,638	\$1,575	\$1,575
Two	\$2,010	\$2,063	\$2,150

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

Initial Absorption	
Opened: 2023-05-23	Months: 4.0
Closed: 2023-10-20	9.3 units/month

Duke Grace 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.

Element at Ghent



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
111 18th St, Norfolk, VA, 23517	Market Rate - General	Mid Rise	164	0.0 % (0 Units) as of 12/08/25	2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	61%	\$1,796	707	\$2.54
Two	39%	\$2,169	1,105	\$1.96

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

Features

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

Parking

Parking Description	Structured Garage 35.00 Reserved
Parking Description #2	Free Surface Parking
Structured Garage	Structured Garage \$50 VIP

Contacts

Owner / Mgmt.	Steelhead Management
Phone	757-663-7545 / 757-663-7441

Comments

Opened November 2014; Started leasing in October. Property reaching 95% leased in mid-Dec 2015
No waitlist info available at time of survey.
Grilling stations poolside, courtyard, game area w/billiards, lounge w/grills
Valet Trash fee- \$22.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Palladium Mid Rise - Elevator		1	1.0	32	\$1,628	611	\$2.66	Market
Argon Mid Rise - Elevator		1	1.0	30	\$1,822	685	\$2.66	Market
Gallium Mid Rise - Elevator		1	1.0	38	\$1,918	804	\$2.39	Market
Iridium Mid Rise - Elevator		2	2.0	32	\$2,206	1,093	\$2.02	Market
Cobalt Mid Rise - Elevator		2	2.0	32	\$2,131	1,117	\$1.91	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/24/25
% Vac	0.0%	0.0%	0.0%
One	\$1,789	\$1,795	\$1,667
Two	\$2,169	\$2,169	\$2,134

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Element at Ghent

(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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
204 W 22nd Street, Norfolk, VA, 23517	Market Rate - General	5 Story – Adaptive Reuse	51	0.0 % (0 Units) as of 12/08/25	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	82%	\$1,550	713	\$2.17
Two	18%	\$1,858	1,217	\$1.53

Community Amenities
Fitness Room, Elevator Served

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Legend Property Management
Parking Description #2		Phone	757-644-1445

Comments
Breakfast bars. All utilities included

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	42	\$1,680	713	\$2.36	Market
		2	2.0	9	\$2,018	1,217	\$1.66	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/24/25
% Vac	0.0%	2.0%	3.9%
One	\$1,680	\$1,625	\$1,518
Two	\$2,018	\$2,018	\$2,055

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

Multifamily Community Profile

Fusion at Neon



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
225 W Olney Rd, Norfolk, VA, 23510	Market Rate - General	Mid Rise	237	3.0 % (7 Units) as of 12/08/25	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$1,567	573	\$2.74
One	76%	\$1,690	604	\$2.80
Two	6%	\$2,350	1,020	\$2.31
Three	5%	\$3,190	1,437	\$2.22

Community Amenities
Parcel Lockers, Pet Spa, Dog Park, Clubhouse, Fitness Room, Community Room, Outdoor Pool, Rooftop Deck, Picnic Area, Outdoor Kitchen, Firepit, Game Room/Billiards, Elevator Served

Features	
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
SS	Appliances
Vinyl/Linoleum	Flooring Type 1
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Paid Surface Parking/On Site — \$100
Parking Description #2	

Contacts	
Phone	(757) 720-7437

Comments
First move ins Sept. 2024
Walk-in closet, breakfast bar/kitchen island, pantry

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Mid Rise - Elevator		0	1.0	35	\$1,567	573	\$2.74	-
Mid Rise - Elevator		1	1.0	179	\$1,690	604	\$2.80	-
Mid Rise - Elevator		2	2.0	14	\$2,350	1,020	\$2.31	-
Mid Rise - Elevator		3	2.0	11	\$3,190	1,437	\$2.22	-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/25/25
% Vac	3.0%	5.1%	10.1%
Studio	\$1,567	\$1,657	\$1,624
One	\$1,690	\$1,765	\$1,690
Two	\$2,350	\$2,370	\$2,360
Three	\$3,190	\$3,220	\$3,230

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-05-01	Months: 12.0
Closed: 2025-05-01	18.5 units/month

Fusion at Neon

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

Multifamily Community Profile

Ghent Village



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Westover Avenue, Norfolk, VA, 23507	Market Rate - General	3 Story - Garden	140	0.0 % (0 Units) as of 12/08/25	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	3%	\$1,337	569	\$2.35
One	17%	\$1,642	804	\$2.04
Two	73%	\$2,022	1,254	\$1.61
Three	7%	\$2,272	1,334	\$1.70

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Lawson
Parking Description #2		Phone	757-627-4040 / 757-780-5337

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). 10 PHs.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0	4	\$1,347	569	\$2.37	Market
Garden		1	1.0	24	\$1,652	804	\$2.05	Market
Garden		2	2.0	102	\$2,032	1,254	\$1.62	Market
Garden		3	2.0	10	\$2,282	1,334	\$1.71	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/25/25
% Vac	0.0%	0.0%	0.0%
Studio	\$1,347	\$1,315	\$1,262
One	\$1,652	\$1,620	\$1,557
Two	\$2,032	\$2,000	\$1,937
Three	\$2,282	\$2,250	\$2,101

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

Ghent Village

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Multifamily Community Profile

Gravity on 400



ADDRESS400 Waterside Drive, Norfolk, VA, 23510

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE6 Story – Mid Rise

UNITS273

VACANCY1.5 % (4 Units) as of 12/08/25

OPENED IN2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	33%	\$1,620	528	\$3.07
One	51%	\$1,825	683	\$2.67
Two	12%	\$2,428	957	\$2.54
Three	3%	\$3,023	1,321	\$2.29

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Picnic Area, Parcel Lockers, Community Room, Outdoor Kitchen, Game Room/Billard, Firepit, Elevator Served

Features	
Standard	Dishwasher, Microwave
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Quartz	Countertops
Select Units	Patio Balcony
Community Security	Keyed Bldg Entry, Gated Entry

Parking		Contacts	
Parking Description	Structured Garage — \$75	Owner / Mgmt.	S.L. Nusbaum
Parking Description #2		Phone	757-210-6864

Comments

Courtyard, outdoor lounge, catering kitchen.
Breakfast bar, walk-in closet.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Mid Rise - Elevator		0	1.0	91	\$1,620	528	\$3.07	-
Mid Rise - Elevator		1	1.0	140	\$1,825	683	\$2.67	-
Mid Rise - Elevator		2	2.0	33	\$2,428	957	\$2.54	-
Mid Rise - Elevator		3	2.0	9	\$3,023	1,321	\$2.29	-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/25/25
% Vac	1.5%	0.7%	16.5%
Studio	\$1,620	\$1,563	\$1,500
One	\$1,825	\$1,745	\$1,718
Two	\$2,428	\$2,425	\$2,348
Three	\$3,023	\$2,865	\$2,853

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-06-01	Months: 10.0
Closed: 2025-04-01	26.7 units/month

Gravity on 400

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

Multifamily Community Profile

Hague Towers



ADDRESS330 West Brambleton Avenue, Norfolk, VA, 23510

COMMUNITY TYPEMarket Rate – General

STRUCTURE TYPE21 Story – High Rise

UNITS250

VACANCY1.2 % (3 Units) as of 12/08/25

OPENED IN1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$1,302	528	\$2.46
One	55%	\$1,585	776	\$2.04
Two	24%	\$1,644	1,056	\$1.56

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Sauna, Indoor Pool, Concierge, Picnic Area, Rooftop Deck, Outdoor Kitchen, Firepit, Dog Park, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Asset
Phone	757 622-3351 / 757-909-7142

Comments

Appliances varied (white, black and almond). Upgraded units are \$300 more. 1 and 2 BR have dishwashers. \$70-\$80 utility fee. Always ongoing renov when tenants move out. Several Penthouse units beginning at \$2395 per month. Storage fees: \$65-\$90

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Pavilion High Rise - Elevator		0	1.0	53	\$1,413	528	\$2.68	Market
Brambleton High Rise - Elevator		1	1.0	137	\$1,715	776	\$2.21	Market
Terrace High Rise - Elevator		2	1.0	17	\$1,800	1,056	\$1.70	Market
Hague High Rise - Elevator		2	2.0	43	\$1,805	1,056	\$1.71	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/25/25
% Vac	1.2%	0.4%	0.8%
Studio	\$1,413	\$1,448	\$1,398
One	\$1,715	\$1,763	\$1,688
Two	\$1,803	\$1,901	\$1,831

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

Hague Towers

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

Heritage at Freemason Harbour



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 College Place, Norfolk, VA, 23510	Market Rate - General	3 Story – Mid Rise	185	4.9 % (9 Units) as of 12/08/25	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,609	766	\$2.10
One/Den	4%	\$1,894	954	\$1.98
Two	52%	\$1,911	1,201	\$1.59
Three	20%	\$2,209	1,257	\$1.76

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

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

Parking	
Parking Description	Covered Spaces 0.00 1st car
Parking Description #2	Free Surface Parking
Covered	Covered Spaces 100.00 additional cars

Contacts	
Owner / Mgmt.	Two Coast Living
Phone	855-208-2708 / 757-623-2200

Comments
Bay window, comp. sta., pantry: opt. Stacked w/d 1BRs; Full-size 2/3BR, 35 floor plans. 1BR added in 2011. Gated parking. 3rd/4th fl. High ceiling & FP. 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 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0	43	\$1,609	766	\$2.10	Market
Mid Rise - Elevator	Den	1	1.0	8	\$1,894	954	\$1.98	Market
Mid Rise - Elevator		2	2.0	97	\$1,911	1,201	\$1.59	Market
Mid Rise - Elevator		3	2.0	37	\$2,209	1,257	\$1.76	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/25/25
% Vac	4.9%	2.7%	6.5%
One	\$804	\$832	\$766
One/Den	\$1,894	\$1,906	\$1,937
Two	\$1,911	\$2,018	\$2,018
Three	\$2,209	\$2,417	\$2,226

Adjustments to Rent	
Incentives	None; LRO
Utilities in Rent	
Heat Source	Electric

Heritage at Freemason Harbour

(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.



ADDRESS321 E Main Street, Norfolk, VA, 23510

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE24 Story – High Rise

UNITS269

VACANCY1.1 % (3 Units) as of 12/08/25

OPENED IN2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$1,670	472	\$3.54
One	39%	\$1,785	667	\$2.68
Two	36%	\$2,499	1,019	\$2.45
Three	10%	\$3,354	1,344	\$2.50

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Ceramic	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking

Parking Description	Structured Garage 55.60 city garage
Parking Description #2	

Contacts

Owner / Mgmt.	SL Nusbaum
Phone	757-965-3111 / 757-859-0343

Comments

All residents must pay a Community Membership fee of \$200/year.
Art gallery, jazz café, 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/2ff income restricted Bond units <74k by VHDA. Keep 60 bond units at all times

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Lennon and Taylor High Rise - Elevator		0	1.0	41	\$1,670	472	\$3.54	Market
Presley/Hepburn High Rise - Elevator		1	1.0	104	\$1,785	667	\$2.68	Market
Hemingway/Ellington/Kennedy High Rise - Elevator		2	2.0	98	\$2,499	1,019	\$2.45	Market
Monroe High Rise - Elevator		3	2.0	20	\$2,943	1,200	\$2.45	Market
Sinatra High Rise - Elevator		3	3.0	6	\$4,725	1,822	\$2.59	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/25/25
% Vac	1.1%	1.9%	1.9%
Studio	\$1,670	\$1,617	\$1,484
One	\$1,785	\$1,733	\$1,900
Two	\$2,499	\$2,421	\$2,566
Three	\$3,834	\$3,779	\$3,779

Adjustments to Rent	
Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Natural Gas

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.

Multifamily Community Profile

Ingleside Square



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3515 Gatling Ave, Norfolk, VA, 23502	Market Rate - General	2 Story - Garden	300	0.0 % (0 Units) as of 12/04/25	1956



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$900	720	\$125
Two	82%	\$970	770	\$126
Three	9%	\$1,040	880	\$118

Community Amenities
Central Laundry

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

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

Comments
Community relies upon street parking. No on-site lots. Same leasing office as Alta Vista Apts.

Floorplans (Published Rents as of 12/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	27	\$925	720	\$128	Market	-
Garden		2	1.0	246	\$1,000	770	\$130	Market	-
Garden		3	1.0	27	\$1,075	880	\$122	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	06/12/25	06/09/25
% Vac	0.0%	13%	17%
One	\$925	\$925	\$925
Two	\$1,000	\$1,000	\$1,000
Three	\$1,075	\$1,075	\$1,075

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	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.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
345 Granby St, Norfolk, VA, 23510	Market Rate - General	Adaptive Reuse	78	1.3 % (1 Units) as of 12/08/25	2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	22%	\$1,353	465	\$2.91
One	69%	\$1,687	676	\$2.49
Two	8%	\$1,862	968	\$1.92
Three	1%	\$3,496	1,695	\$2.06

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

Features	
Standard	Dishwasher, Disposal, Microwave, High Ceilings
Select Units	Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Quartz	Countertops

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

Contacts	
Owner / Mgmt.	SL Nusbaum
Phone	757-352-2244 / 757-720-2263

Comments
Opened 8/14/14; Started leasing July 2014; 13 units/month lease-up. Parking garage- City of Norfolk. Leases with Metro on Granby.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Julep and Lynnhaven High Rise - Elevator		0	1.0	10	\$1,327	406	\$3.27	Market
Madison High Rise - Elevator		0	1.0	7	\$1,414	549	\$2.58	Market
High Rise - Elevator		1	1.0	25	\$1,611	571	\$2.82	Market
Tatterson/Southland/Howell High Rise - Elevator		1	1.0	24	\$1,734	757	\$2.29	Market
Twain/Virginian/Fontaine High Rise - Elevator	Loft	1	1.0	5	\$1,948	819	\$2.38	Market
Jefferson High Rise - Elevator		2	2.0	5	\$1,792	951	\$1.88	Market
Vanderbilt High Rise - Elevator	Loft	2	2.0	1	\$2,270	1,050	\$2.16	Market
Commodore High Rise - Elevator		3	2.0	1	\$3,506	1,695	\$2.07	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/25/25
% Vac	1.3%	0.0%	2.6%
Studio	\$1,371	\$1,311	\$1,285
One	\$1,764	\$1,719	\$1,685
Two	\$2,031	\$2,004	\$1,948
Three	\$3,506	\$3,446	\$3,350

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

James Apts

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

Multifamily Community Profile

Lafayette Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4601 Mayflower Rd, Norfolk, VA, 23508	Market Rate - General	12 Story – High Rise	168	2.4 % (4 Units) as of 12/08/25	1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	49%	\$1,213	500	\$2.43
One	25%	\$1,459	950	\$1.54
Two	25%	\$1,678	1,300	\$1.29
Three	1%	\$2,019	1,500	\$1.35

Community Amenities
Clubhouse, Central Laundry, Playground, Parcel Lockers, Elevators, Elevator Served

Features	
Select Units	Dishwasher, Patio Balcony
Standard	Disposal, IceMaker, Ceiling Fan
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	PRG Real Estate
Phone	757-320-1106 / 757-792-8936

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 12/08/2025) (2)							
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF
Ghent High Rise - Elevator		0	1.0	82	\$1,301	500	\$2.60
Chelsea High Rise - Elevator		1	1.0	42	\$1,564	950	\$1.65
Belvedere High Rise - Elevator		2	2.0	42	\$1,808	1,300	\$1.39
Granby High Rise - Elevator		3	2.0	2	\$2,179	1,500	\$1.45

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/26/25
% Vac	2.4%	2.4%	2.4%
Studio	\$1,301	\$1,274	\$1,378
One	\$1,564	\$1,584	\$1,411
Two	\$1,808	\$1,701	\$1,724
Three	\$2,179	\$1,921	\$1,921

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

Lafayette 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.

Lakewood Garden



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5656 Tidewater Drive, Norfolk, VA, 23509	Market Rate - General	2 Story - Garden	92	0.0 % (0 Units) as of 12/04/25	1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$930	736	\$126
Two	57%	\$1,080	912	\$118

Community Amenities
Parcel Lockers, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpets	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	KPM LLC
Parking Description #2		Phone	757-855-4777/757-6444194

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

Floorplans (Published Rents as of 12/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$1,025	736	\$139	Market	-
Garden		2	1.0	52	\$1,195	912	\$131	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	06/12/25	06/09/25
% Vac	0.0%	0.0%	0.0%
One	\$1,025	\$1,025	\$1,025
Two	\$1,195	\$1,195	\$1,195

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

Lakewood Garden

(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.

Larchmont



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5504-A Monroe Place, Norfolk, VA, 23508	Market Rate - General	2 Story – Garden	172	1.2 % (2 Units) as of 12/08/25	1938



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$990	550	\$1.80
Two	56%	\$1,165	713	\$1.64

Community Amenities
Central Laundry

Features	
Standard	Disposal
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Thalimer
Phone	757-489-8929 / 757-863-8857

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

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0	75	\$1,000	550	\$1.82	Market
Garden		2	1.0	97	\$1,175	713	\$1.65	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/26/25
% Vac	1.2%	0.0%	0.0%
One	\$1,000	\$1,000	\$1,000
Two	\$1,175	\$1,175	\$1,175

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

Larchmont

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

Multifamily Community Profile

Law Building



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
145 Granby St, Norfolk, VA, 23510	Market Rate - General	Mid Rise	135	0.7 % (1 Units) as of 12/08/25	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	31%	\$1,408	495	\$2.85
One	59%	\$1,525	581	\$2.63
Two	10%	\$2,125	912	\$2.33

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Pet Spa, EV Charging Station, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave
Select Units	Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Manned Door

Parking	
Parking Description	Structured Garage 50.50 city garage
Parking Description #2	

Contacts	
Owner / Mgmt.	SL Nusbaum
Phone	757-395-4655 / 757-517-2680

Comments
Opening Feb 2015; started pre-leasing 12/1/14. Parking is in a city garage. Leasing agent estimated the unit mix. 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 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Baylor Mid Rise - Elevator		0	1.0	8	\$1,270	332	\$3.83	Market
Emory Mid Rise - Elevator		0	1.0	8	\$1,315	387	\$3.40	Market
Yale Mid Rise - Elevator		0	1.0	8	\$1,620	574	\$2.82	Market
Princeton/Harvard Mid Rise - Elevator		0	1.0	18	\$1,418	580	\$2.44	Market
Syracuse Mid Rise - Elevator		1	1.0	8	\$1,460	478	\$3.05	Market
Vanderbilt Mid Rise - Elevator		1	1.0	8	\$1,470	521	\$2.82	Market
Tulane Mid Rise - Elevator		1	1.0	8	\$1,420	545	\$2.61	Market
Cornell Mid Rise - Elevator		1	1.0	8	\$1,475	550	\$2.68	Market
Rutgers/Albany Mid Rise - Elevator		1	1.0	16	\$1,455	585	\$2.49	Market
Columbia Mid Rise - Elevator		1	1.0	8	\$1,615	616	\$2.62	Market
Duke Mid Rise - Elevator		1	1.0	8	\$1,608	632	\$2.55	Market
Stanford Mid Rise - Elevator		1	1.0	8	\$1,640	645	\$2.54	Market
Dartmouth Mid Rise - Elevator		1	1.0	8	\$1,655	654	\$2.53	Market
Villanova Mid Rise - Elevator		2	2.0	13	\$2,125	912	\$2.33	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/26/25
% Vac	0.7%	0.0%	2.2%
Studio	\$1,406	\$1,361	\$1,336
One	\$1,533	\$1,485	\$1,441
Two	\$2,125	\$2,080	\$2,055

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

Law 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.

Lexington Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1225 Tidewater Dr., Norfolk, VA, 23504	LIHTC - General	2 Story - Garden	180	0.0 % (0 Units) as of 12/08/25	1981



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Playground
One	7%	\$1,001	648	\$1.54	
Two	33%	\$1,202	778	\$1.54	
Three	46%	\$1,423	1,055	\$1.35	
Four+	14%	\$1,554	1,238	\$1.26	

Features	
Standard	Dishwasher
Not Available	Disposal, Microwave, In Unit Laundry, Patio Balcony, Storage
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1

Parking	Contacts
Parking Description	Free Surface Parking
Phone	757-625-3108
Parking Description #2	

Comments
Units have separate entrances.
New units pay electric. Separate central a/c units.
Waiting list: 2 yrs for 1&4 beds; 6-12 months for 2 beds & over 1 yr for 3BR

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0	12	\$1,096	648	\$1.69	LIHTC
Garden		2	1.0	60	\$1,317	778	\$1.69	LIHTC
Garden		3	1.5	82	\$1,563	1,055	\$1.48	LIHTC
Garden		4	2.0	26	\$1,716	1,238	\$1.39	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/26/25
% Vac	0.0%	0.0%	0.0%
One	\$1,096	\$1,096	\$1,096
Two	\$1,317	\$1,317	\$1,317
Three	\$1,563	\$1,563	\$1,563
Four+	\$1,716	\$1,716	\$1,716

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

Lexington Park

(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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
533 Front Street, Norfolk, VA, 23510	Market Rate - General	5 Story – Adaptive Reuse	258	1.2 % (3 Units) as of 12/08/25	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	55%	\$1,798	684	\$2.63
Two	41%	\$2,608	1,054	\$2.48
Three	3%	\$2,701	1,327	\$2.04

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	
Parking Description	Free Surface Parking
Parking Description #2	Structured Garage — \$50.00

Contacts	
Owner / Mgmt.	Breeden
Phone	757-210-7902 GeeGee

Comments
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 12/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		1	1.0	25	\$1,780	554	\$3.21	Market	-
A3 Mid Rise - Elevator		1	1.0	78	\$1,800	703	\$2.56	Market	-
A2 Mid Rise - Elevator		1	1.0	33	\$1,800	713	\$2.52	Market	-
A4 Mid Rise - Elevator		1	1.0	6	\$1,825	813	\$2.24	Market	-
B3 Mid Rise - Elevator		2	2.0	4	\$2,450	992	\$2.47	Market	-
B4 Mid Rise - Elevator		2	2.0	69	\$2,590	1,041	\$2.49	Market	-
B6 Mid Rise - Elevator		2	2.0	19	\$2,670	1,062	\$2.51	Market	-
B2 Mid Rise - Elevator		2	2.0	5	\$2,770	1,102	\$2.51	Market	-
B5 Mid Rise - Elevator		2	2.0	9	\$2,550	1,105	\$2.31	Market	-
B1 Mid Rise - Elevator		2	2.0	1	\$3,050	1,298	\$2.35	Market	-
C2 Mid Rise - Elevator		3	2.0	5	\$2,650	1,283	\$2.07	Market	-
C1 Mid Rise - Elevator		3	2.0	4	\$2,765	1,382	\$2.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/26/25
% Vac	1.2%	0.0%	0.0%
One	\$1,795	\$1,801	\$1,801
Two	\$2,680	\$2,680	\$2,680
Three	\$2,708	\$2,708	\$2,708

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2022-03-15	Months: 20.0
Closed: 2023-12-05	12.0 units/month

Lofts at Front Street

(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.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
245 Granby Street, Norfolk, VA, 23510	Market Rate - General	7 Story - Adaptive Reuse	56	8.9 % (5 Units) as of 12/08/25	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	45%	\$1,253	382	\$3.28
One	54%	\$1,451	586	\$2.48
Two	2%	\$2,037	1,111	\$1.83

Community Amenities
Clubhouse, Fitness Room, Concierge, Game Room/Billiards, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Structured Garage 50.50 city garage	Owner / Mgmt.	SL Nusbaum
Parking Description #2		Phone	757-278-3872 / 757-699-1370

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, bike storage. Mandatory valet trash \$25

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		0	1.0	25	\$1,253	382	\$3.28	Market
		1	1.0	30	\$1,451	586	\$2.48	Market
		2	2.0	1	\$2,037	1,111	\$1.83	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/27/25
% Vac	8.9%	0.0%	0.0%
Studio	\$1,253	\$1,215	\$1,185
One	\$1,451	\$1,443	\$1,383
Two	\$2,037	\$1,999	\$1,999

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Loraine, 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.

Market Heights Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
630 Tidewater Drive, Norfolk, VA, 23504	LIHTC - General	4 Story – Mid Rise	164	0.0 % (0 Units) as of 12/08/25	2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$870	707	\$1.23
Two	68%	\$1,144	974	\$1.17
Three	23%	\$1,318	1,196	\$1.10

Community Amenities
Clubhouse, Fitness Room, Playground, Central Laundry, Dog Park, Community Room, Business Center, Computer Center, Picnic Area, Elevator Served

Features	
Black	Appliances
Granite	Countertops
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Standard	Patio Balcony
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Lawson
Parking Description #2		Phone	757-904-6061

Comments
Opened June 2023. Leased-up 60% units in Dec. 40% leased up before opening & 50% leased up with 2-3 months.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
		1	1.0	4	\$1,053	707	\$1.49	LIHTC 60%
		1	1.0	8	\$835	708	\$1.18	LIHTC 50%
		1	1.0	2	\$643	708	\$0.91	LIHTC 40%
		2	2.0	8	\$750	951	\$0.79	LIHTC 40%
		2	2.0	71	\$1,259	976	\$1.29	LIHTC 60%
		2	2.0	33	\$991	976	\$1.02	LIHTC 50%
		3	2.0	3	\$879	1,179	\$0.75	LIHTC 40%
		3	2.0	28	\$1,409	1,197	\$1.18	LIHTC 60%
		3	2.0	7	\$1,142	1,197	\$0.95	LIHTC 50%

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/27/25
% Vac	0.0%	0.0%	0.0%
One	\$844	\$725	\$818
Two	\$1,125	\$972	\$972
Three	\$1,143	\$1,119	\$1,119

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2023-06-15	Months: 6.0
Closed: 2023-12-15	25.7 units/month

Market Heights Apts

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

Marshall Manor II



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1363 Kenton Ave, Norfolk, VA, 23504	LHHC - General	2 Story - Garden	11	0.0 % (0 Units) as of 12/15/25	2005

Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	27%	\$903	665	\$136	
Two	45%	\$1,039	775	\$134	
Three	27%	\$1,252	1,150	\$109	

Features	
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. The Community Builders
	Phone 617-695--9595, 202-552-2500 / 757-314-1520

Comments
Part of Broadcreek redevelopment. No waitlist info available.
Of the 67 total units, only 11 are TC and 56 are subsidized(not added).

Floorplans (Published Rents as of 12/15/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$1,113	665	\$167	LHHC	60%
Garden		1	1.0	1	\$742	665	\$112	LHHC	40%
Garden		1	1.0	1	\$928	665	\$140	LHHC	50%
Garden		2	1.0	1	\$1,336	775	\$172	LHHC	60%
Garden		2	1.0	2	\$891	775	\$115	LHHC	40%
Garden		2	1.0	2	\$1,113	775	\$144	LHHC	50%
Garden		3	2.0	1	\$1,545	1,150	\$134	LHHC	60%
Garden		3	2.0	1	\$1,030	1,150	\$0.90	LHHC	40%
Garden		3	2.0	1	\$1,287	1,150	\$112	LHHC	50%

Historic Vacancy & Eff. Rent (1)			
Date	12/15/25	06/12/25	02/27/25
% Vac	0.0%	0.0%	0.0%
One	\$928	\$1,021	\$928
Two	\$1,113	\$1,113	\$1,113
Three	\$1,287	\$1,287	\$1,287
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Electric		

Marshall Manor II

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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.

Marshall Manor III



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1375 Roberts Road, Norfolk, VA, 23504	LIHTC - General	2 Story – Garden	17	0.0 % (0 Units) as of 12/15/25	2005

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room	
One	35%	\$903	650	\$139		
Two	29%	\$1,039	750	\$139		
Three	18%	\$1,252	1,050	\$119		
Four+	18%	\$1,396	1,200	\$116		

Features			Contacts		
Central / Heat Pump			Air Conditioning		
Carpet			Flooring Type 1		
Vinyl/Linoleum			Flooring Type 2		
White			Appliances		
Laminate			Countertops		
Parking					
Parking Description		Free Surface Parking	Phone		617-695-9595
Parking Description #2					

Comments
Part of Broadcreek redevelopment. No waitlist info available. Of the 63 total units, only 17 are TC and 46 are subsidized(not added).

Floorplans (Published Rents as of 12/15/2025) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%	Date	12/15/25	06/12/25	02/27/25
Garden		1	1.0	2	\$1,113	650	\$1.71	LIHTC	60%	% Vac	0.0%	0.0%	0.0%
Garden		1	1.0	2	\$742	650	\$1.14	LIHTC	40%	One	\$928	\$928	\$928
Garden		1	1.0	2	\$928	650	\$1.43	LIHTC	50%	Two	\$1,114	\$1,113	\$1,113
Garden		2	1.0	1	\$1,336	750	\$1.78	LIHTC	60%	Three	\$1,287	\$1,287	\$1,287
Garden		2	1.0	2	\$1,113	750	\$1.48	LIHTC	50%	Four+	\$1,436	\$1,436	\$1,436
Garden		2	1.0	2	\$891	750	\$1.19	LIHTC	40%				
Garden		3	2.0	1	\$1,545	1,050	\$1.47	LIHTC	60%				
Garden		3	2.0	1	\$1,287	1,050	\$1.23	LIHTC	50%				
Garden		3	2.0	1	\$1,030	1,050	\$0.98	LIHTC	40%				
Garden		4	2.0	1	\$1,723	1,200	\$1.44	LIHTC	60%				
Garden		4	2.0	1	\$1,149	1,200	\$0.96	LIHTC	40%				
Garden		4	2.0	1	\$1,436	1,200	\$1.20	LIHTC	50%				

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

Marshall Manor III

(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.

ADDRESS401 Granby Street, Norfolk, VA, 23510

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE5 Story – Mid Rise

UNITS188

VACANCY1.6 % (3 Units) as of 12/08/25

OPENED IN2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	20%	\$1,507	455	\$3.32
One	50%	\$1,673	815	\$2.05
Two	30%	\$2,189	1,052	\$2.08

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, EV Charging Station, Game Room/Billiards, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Bakony, High Ceilings
In Building/Fee	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

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

Contacts	
Owner / Mgmt.	SL Nusbaum
Phone	757-962-8060 / 757-801-3017

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 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	18	\$1,541	452	\$3.41	Market
Mid Rise - Elevator		0	1.0	19	\$1,476	457	\$3.23	Market
Mid Rise - Elevator		1	1.0	40	\$1,674	676	\$2.48	Market
Mid Rise - Elevator		1	1.0	40	\$1,662	915	\$1.82	Market
Mid Rise - Elevator	Loft	1	1.0	14	\$1,703	929	\$1.83	Market
Mid Rise - Elevator		2	2.0	28	\$2,080	952	\$2.18	Market
Mid Rise - Elevator	Loft	2	2.0	29	\$2,294	1,149	\$2.00	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/27/25
% Vac	1.6%	2.1%	2.1%
Studio	\$1,508	\$1,409	\$1,422
One	\$1,679	\$1,585	\$1,645
Two	\$2,187	\$2,105	\$2,053

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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.

Multifamily Community Profile

Mission College



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1300 Lead St., Norfolk, VA, 23504	LJHTC - General	3 Story – Garden/TH	260	0.4 % (1 Units) as of 12/08/25	1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$927	855	\$1.08
Two	65%	\$1,131	1,050	\$1.08
Three	14%	\$1,323	1,200	\$1.10
Four+	8%	\$1,448	1,350	\$1.07

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

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

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

Comments
Laundry hookups in 3BR & 4BR. Patrol after 5pm. 1H 2-story. 130-unit LJHTC renovation complete 12/31/08; 130-unit market-rate renovation complete 9/09. LJHTC 1990-2005; Market-rate 2005-2008. W/S/T included with TC rent, not market.

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Pirate Garden		1	1.0	24	\$924	855	\$1.08	LJHTC 50%
Pirate Garden		1	1.0	12	\$1,008	855	\$1.18	Market -
Captain Garden		2	1.0	84	\$1,113	1,050	\$1.06	LJHTC 50%
Captain Garden		2	1.0	84	\$1,208	1,050	\$1.15	Market -
Spartan Garden		3	2.0	12	\$1,285	1,200	\$1.07	LJHTC 50%
Spartan Garden		3	2.0	24	\$1,395	1,200	\$1.16	Market -
Monard Townhouse		4	2.5	10	\$1,420	1,350	\$1.05	LJHTC 50%
Monard Townhouse		4	2.5	10	\$1,555	1,350	\$1.15	Market -

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/27/25
% Vac	0.4%	0.0%	0.0%
One	\$966	\$962	\$923
Two	\$1,161	\$1,156	\$1,090
Three	\$1,340	\$1,336	\$1,250
Four+	\$1,488	\$1,484	\$1,368

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

Mission College

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

Multifamily Community Profile

Museum Apts



ADDRESS888 Magazine Ln, Norfolk, VA, 23510

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS48

VACANCY0.0 % (0 Units) as of 12/08/25

OPENED IN2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$1,590	764	\$2.08
Two	94%	\$1,815	977	\$1.86

Community Amenities
Clubhouse, Community Room, Business Center, Elevators, Bike Storage, Elevator Served

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

Parking	Contacts
Parking Description	Underground Garage — \$0.00
Phone	757-334-5204
Parking Description #2	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, W/C, 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 12/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
LC1 Mid Rise - Elevator		1	1.0	3	\$1,600	764	\$2.09	Market	-
LC5 Mid Rise - Elevator		2	1.0	3	\$1,750	891	\$1.96	Market	-
LC4 Mid Rise - Elevator		2	2.0	14	\$1,725	902	\$1.91	Market	-
LC2 Mid Rise - Elevator		2	2.0	14	\$1,790	948	\$1.89	Market	-
LC3 Mid Rise - Elevator		2	2.0	14	\$1,975	1,100	\$1.80	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/27/25
% Vac	0.0%	2.1%	0.0%
One	\$1,600	\$1,563	\$1,563
Two	\$1,810	\$1,764	\$1,754

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

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

Museum 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.

Origin Circle at Kindred



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
451 Church Street, Norfolk, VA, 23504	LIHTC - General	4 Story – Mid Rise	120	0.8 % (1 Units) as of 12/08/25	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,077	585	\$1.84
Two	63%	\$1,281	1,034	\$1.24
Three	22%	\$1,390	1,244	\$1.12

Community Amenities
Clubhouse, Fitness Room, Picnic Area, Outdoor Kitchen, Playground, Community Room, Business Center, Elevators, Parcel Lockers, Elevator Served

Features	
Standard - Stacked	In Unit Laundry
Standard	Dishwasher, Disposal, Microwave, IceMaker
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Franklin Johnston Group
Phone	757-997-2269

Comments
Began pre-lease October, 2023 and were at 60% capacity when they opened in February, 2024. Breakfast bar/kitchen island, walk-in closets.
37 units are subsidized with Section 8 PBV

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0	11	\$1,110	585	\$1.90	LIHTC
Mid Rise - Elevator		1	1.0	4	\$1,362	585	\$2.33	Market
Mid Rise - Elevator		1	1.0	4	\$700	585	\$1.20	LIHTC
Mid Rise - Elevator		2	1.0	27	\$1,599	1,034	\$1.55	Market
Mid Rise - Elevator		2	1.0	25	\$1,350	1,034	\$1.31	LIHTC
Mid Rise - Elevator		2	1.0	23	\$832	1,034	\$0.80	LIHTC
Mid Rise - Elevator		3	1.0	6	\$2,099	1,244	\$1.69	Market
Mid Rise - Elevator		3	1.0	10	\$1,448	1,244	\$1.16	LIHTC
Mid Rise - Elevator		3	2.0	10	\$907	1,244	\$0.73	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/27/25
% Vac	0.8%	0.0%	0.0%
One	\$1,057	\$1,057	\$984
Two	\$1,260	\$1,260	\$1,168
Three	\$1,485	\$1,485	\$1,439

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-02-01	Months: 5.0
Closed: 2024-07-01	23.8 units/month

Origin Circle at Kindred

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

Peanut Factory Flats



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 W 24th St, Norfolk, VA, 23517	Market Rate - General	Adaptive Reuse	85	0.0 % (0 Units) as of 12/08/25	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	64%	\$1,465	710	\$2.06
Two	31%	\$1,868	1,215	\$1.54
Three	6%	\$2,062	1,543	\$1.34

Community Amenities
Fitness Room, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Legend Prop Grp
	Phone 757-517-2347

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

Floorplans (Published Rents as of 12/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	54	\$1,595	710	\$2.25	Market
		2	2.0	26	\$2,028	1,215	\$1.67	Market
		3	2.0	3	\$2,141	1,411	\$1.52	Market
		3	3.0	2	\$2,430	1,741	\$1.40	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/08/25	06/12/25	02/27/25
% Vac	0.0%	0.0%	1.2%
One	\$1,595	\$1,627	\$1,534
Two	\$2,028	\$2,028	\$2,028
Three	\$2,286	\$2,286	\$2,151

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

Initial Absorption	
Opened: 2020-02-14	Months: 4.0
Closed: 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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
601 Pembroke Avenue, Norfolk, VA, 23507	Market Rate - General	13 Story – High Rise	168	0.6 % (1 Units) as of 12/11/25	1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	30%	\$1,372	460	\$2.98
One	45%	\$1,443	726	\$1.99
Two	16%	\$1,625	1,140	\$1.43
Three	9%	\$2,295	1,242	\$1.85

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings, Cable TV
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Underground Garage — \$85

Contacts	
Owner / Mgmt.	Asset Management
Phone	757-625-5855 / 757-960-7264

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 12/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator	Studio	0	1.0	51	\$1,483	460	\$3.22	Market	-
High Rise - Elevator		1	1.0	75	\$1,573	726	\$2.17	Market	-
High Rise - Elevator		2	2.0	27	\$1,785	1,140	\$1.57	Market	-
High Rise - Elevator		3	2.0	15	\$2,490	1,242	\$2.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	0.6%	0.6%	1.2%
Studio	\$1,483	\$1,510	\$1,433
One	\$1,573	\$1,585	\$1,490
Two	\$1,785	\$2,220	\$1,998
Three	\$2,490	\$2,330	\$2,280

Adjustments to Rent	
Incentives	Reduced rents
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Natural Gas

Pembroke Towers

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

Multifamily Community Profile

River House



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4253 Llewellyn Avenue, Norfolk, VA, 23504	Market Rate - General	4 Story – Mid Rise	194	1.0 % (2 Units) as of 12/11/25	2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$2,106	825	\$2.55
Two	68%	\$2,155	1,160	\$1.86
Three	9%	\$2,537	1,369	\$1.85

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Wood	Countertops
Community Security	Gated Entry, Intercom, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Westminster Mgmt
Phone	757-305-9296 / 757-904-5989

Comments
Stainless appls except black range. Composite counters. \$15 Community fee & \$90 Bulk Media Package fee required.
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 12/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Haven		1	1.0	45	\$2,106	825	\$2.55	-
Elizabeth		2	2.0	95	\$2,166	1,157	\$1.87	-
Sunset		2	2.0	36	\$2,126	1,167	\$1.82	-
Lafayette		3	2.0	16	\$2,506	1,352	\$1.85	-
Point		3	2.0	2	\$2,787	1,506	\$1.85	-

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	12/19/24
% Vac	1.0%	1.0%	4.1%
One	\$2,106	\$1,835	\$1,709
Two	\$2,146	\$2,102	\$2,039
Three	\$2,647	\$0	\$2,473

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

River House

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

Riverview Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
139 Riverview Avenue, Norfolk, VA, 23510	Market Rate - General	3 Story – Adaptive Reuse	81	9.9 % (8 Units) as of 12/11/25	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$1,774	698	\$2.54
Two	47%	\$2,399	1,041	\$2.31

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

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Structured Garage 0.00 1st car	Owner / Mgmt.	SL Nusbaum
Parking Description #2	Structured Garage 110.00 additional cars	Phone	757-630-6205 / 757-267-6984

Comments
Bike racks, solar shades. 39 of the 43 1BR units have interior bedrooms Preleasing started in May 2012. Water View units generally \$100 to \$150 more than City View units. 1 2bd/2ba PH unit leased for \$3,100. Wifi & 1 parking space included in rent. No wait list. 2nd Parking space \$110.

Floorplans (Published Rents as of 12/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	22	\$1,715	625	\$2.74	Market
		1	1.0	21	\$1,888	775	\$2.44	Market
		2	1.0	8	\$1,985	913	\$2.18	Market
		2	2.0	30	\$2,548	1,075	\$2.37	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	9.9%	1.2%	2.5%
One	\$1,801	\$1,731	\$1,613
Two	\$2,266	\$2,085	\$2,131

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

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

Riverview Lofts

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

Multifamily Community Profile

Rockefeller, The



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
130 Brooke Avenue, Norfolk, VA, 23510	Market Rate - General	6 Story - Adaptive Reuse	146	0.0 % (0 Units) as of 12/11/25	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	16%	\$1,384	524	\$2.64
One	78%	\$1,501	671	\$2.24
Two	6%	\$1,974	1,155	\$1.71

Community Amenities
Clubhouse, Fitness Room, Rooftop Deck

Features	
Standard	Dishwasher, Disposal
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Quartz	Countertops
Parking	Contacts
Parking Description	Structured Garage 50.50 city garage
Parking Description #2	Owner / Mgmt. SL Nusbaum
	Phone 757-963-7526 Brianna

Comments
1 free parking space in rent. \$7/mo trash.
Gray cabinents. 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 12/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	23	\$1,384	524	\$2.64	Market
Mid Rise - Elevator		1	1.0	109	\$1,481	662	\$2.24	Market
Mid Rise - Elevator	Loft	1	1.5	5	\$1,952	886	\$2.20	Market
Olympia Mid Rise - Elevator	Loft	2	2.0	2	\$2,058	1,122	\$1.83	Market
Maddox Mid Rise - Elevator		2	1.5	7	\$1,951	1,165	\$1.67	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	0.0%	0.7%	3.4%
Studio	\$1,384	\$1,280	\$1,236
One	\$1,716	\$1,592	\$1,497
Two	\$2,004	\$1,966	\$1,900

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2015-09-01	Months: 8.0
Closed: 2016-05-01	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.

Multifamily Community Profile

Roebuck Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
519 Front St., Norfolk, VA, 23510	Market Rate - General	4 Story – Adaptive Reuse	60	1.7 % (1 Units) as of 12/11/25	1916



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$1,632	520	\$3.14
One	57%	\$1,950	686	\$2.84
Two	38%	\$2,323	1,041	\$2.23

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

Features	
Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Patrol, Cameras

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

Contacts	
Owner / Mgmt.	SL Nusbaum
Phone	757-955-0650 / 757-828-2326

Comments
Historic Bldg-Adaptive reuse of Sears, Roebuck & Co Warehouse. Waterfront of Elizabeth River. Vacancy: 1-lbd.
Industrial lighting, glass tile bcksplsh, 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 12/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Surf		0	1.0	3	\$1,655	520	\$3.18	Market	-
Sand Dollar		1	1.0	12	\$1,955	657	\$2.98	Market	-
Tide		1	1.0	11	\$1,995	672	\$2.97	Market	-
Shore		1	1.0	4	\$1,960	707	\$2.77	Market	-
Coast		1	1.0	3	\$1,980	716	\$2.77	Market	-
Star Fish		1	1.0	4	\$1,990	767	\$2.59	Market	-
Beach Break		2	2.0	4	\$2,190	906	\$2.42	Market	-
Waterside		2	1.0	1	\$2,150	1,000	\$2.15	Market	-
Driftwood		2	2.0	4	\$2,405	1,029	\$2.34	Market	-
Pier		2	2.0	8	\$2,355	1,064	\$2.21	Market	-
Boardwalk		2	2.0	6	\$2,460	1,115	\$2.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	1.7%	0.0%	0.0%
Studio	\$1,655	\$1,630	\$1,550
One	\$1,976	\$1,895	\$1,838
Two	\$2,312	\$2,266	\$2,150

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

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

Roebuck Lofts

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

Multifamily Community Profile

Roper House



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
127 E 40th Street, Norfolk, VA, 23504	Market Rate - General	2 Story – Garden	15	6.7 % (1 Units) as of 12/11/25	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	73%	\$1,489	737	\$2.02
Two	27%	\$2,164	1,022	\$2.12

Community Amenities

Features

Granite	Countertops
SS	Appliances
Standard	Microwave, Ceiling Fan, Dishwasher
Hardwood	Flooring Type 1
Central / Heat Pump	Air Conditioning
Select Units	High Ceilings
Standard - Stacked	In Unit Laundry
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Legend Property Group
Parking Description #2		Phone	757-505-7566

Comments

No waitlist information

Floorplans (Published Rents as of 12/11/2025) (2)							
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF
Garden		1	1.0	11	\$1,549	737	\$2.10
Garden		2	2.0	4	\$2,239	1,022	\$2.19

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	6.7%	6.7%	0.0%
One	\$1,549	\$1,539	\$1,419
Two	\$2,239	\$2,299	\$2,114

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

Roper 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.

Savoy



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
161 Granby Street, Norfolk, VA, 23510	Market Rate - General	9 Story – Adaptive Reuse	44	6.8 % (3 Units) as of 12/11/25	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	36%	\$1,342	450	\$2.98
One	64%	\$1,474	550	\$2.68

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking	Contacts
Parking Description	Structured Garage 50.50 city garage
Parking Description #2	Owner / Mgmt. SL Nusbaum
	Phone 757-716-7274 / 757-780-8591

Comments
Adaptive Reuse of The Savoy Hotel 1907. Subway tile bcksplsh, 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 12/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Pearl High Rise - Elevator		0	1.0	7	\$1,255	378	\$3.32	Market
Onyx High Rise - Elevator		0	1.0	7	\$1,395	458	\$3.05	Market
Topaz High Rise - Elevator		0	1.0	1	\$1,435	668	\$2.15	Market
Sapphire High Rise - Elevator		0	1.0	1	\$1,490	683	\$2.18	Market
Ruby High Rise - Elevator		1	1.0	7	\$1,340	407	\$3.29	Market
Diamond High Rise - Elevator		1	1.0	7	\$1,495	540	\$2.77	Market
Emerald High Rise - Elevator		1	1.0	7	\$1,510	575	\$2.63	Market
Amber High Rise - Elevator		1	1.0	7	\$1,550	678	\$2.29	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	6.8%	0.0%	0.0%
Studio	\$1,394	\$1,334	\$1,314
One	\$1,474	\$1,447	\$1,389

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Savoy

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

Multifamily Community Profile

Sherwood Forest



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2803 Early St, Norfolk, VA, 23513	Market Rate - General	2 Story – Garden	173	0.0 % (0 Units) as of 12/04/25	1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$970	800	\$1.21
Two	60%	\$1,215	1,000	\$1.22
Three	7%	\$1,410	1,200	\$1.18

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	BMR Investments
Parking Description #2		Phone	757-853-5650

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 12/04/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0	57	\$1,000	800	\$1.25	Market
Garden		2	1.0	104	\$1,250	1,000	\$1.25	Market
Garden		3	1.0	12	\$1,450	1,200	\$1.21	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	06/09/25	02/27/25
% Vac	0.0%	0.0%	0.6%
One	\$1,000	\$1,000	\$1,000
Two	\$1,250	\$1,250	\$1,250
Three	\$1,450	\$1,450	\$1,450

Adjustments to Rent	
Incentives	None
Utilities in Rent	Hot Water, Trash
Heat Source	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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
531 Posey Ln, Norfolk, VA, 23510	LIHTC - General	3 Story – Garden	126	0.0 % (0 Units) as of 12/11/25	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$879	630	\$1.39
Two	63%	\$1,076	940	\$1.14
Three	21%	\$1,458	1,146	\$1.27

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-216-1121
Parking Description #2			

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 1-2BR
Some 2/3BR have 1 bathroom

Floorplans (Published Rents as of 12/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0	14	\$833	627	\$1.33	LIHTC
Garden		1	1.0	6	\$1,018	639	\$1.59	LIHTC
Garden		2	2.0	27	\$1,211	927	\$1.31	LIHTC
Garden		2	2.0	50	\$988	947	\$1.04	LIHTC
Garden		2	2.0	3	\$1,605	947	\$1.69	Market
Garden		3	2.0	3	\$2,050	1,110	\$1.85	Market
Garden		3	2.0	23	\$1,392	1,151	\$1.21	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/13/25	02/27/25
% Vac	0.0%	0.0%	0.0%
One	\$926	\$926	\$926
Two	\$1,268	\$1,261	\$1,261
Three	\$1,721	\$1,696	\$1,646

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

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

St. Paul's Apt Homes

(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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1055 W 38th St, Norfolk, VA , 23508	Market Rate - General	4 Story - Mid Rise	149	6.7 % (10 Units) as of 12/11/25	2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	78%	\$1,558	579	\$2.69
Two	22%	\$2,006	912	\$2.20

Community Amenities

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

Features	
Standard	Dishwasher, Microwave
Standard - Full	In Unit Laundry
Select Units	Patio Balcony
SS	Appliances
Vinyl/Linoleum	Flooring Type 1
Granite	Countertops
Central / Heat Pump	Air Conditioning
Community Security	Keyed Bldg Entry

Parking

Parking Description Structured Garage — \$50

Parking Description #2

Contacts

Owner / Mgmt. PRG Real Estate

Phone 844-493-9242

Comments

Ideally located off Hampton Blvd and with close proximity to Sentara Norfolk General, CHKD, downtown and the naval base, The Point on 38th is PRG's newest 100% preleased property. The bold brick and modern metal design offers residents unparalleled luxury living just steps from Old Dominion University. Due to Covid-19, some uncertainty lingered as The Point on 38th, led by Regional Director, Jayme Presley, and Property Manager, Laura Mills, entered the lease-up process. But with effective teamwork, an innovative marketing strategy, and on-time delivery, the property was 100% preleased in five short months, a record for PRG's new developments!

Just four weeks after opening, the property is 71% physically occupied and 97% preleased. In another 30 days, the property will be fully occupied. https://www.prweb.com/releases/prg_real_estate_completes_record_breaking_lease_up_of_their_newest_development_the_point_on_38th/prweb18167 Community began pre-leasing in March 2021 and was 100% leased within five months. Bike storage. Unit mix: 116 1BR, 33 2BR. Most of the vacancies are 1BR units. High Vacancy due to student turnover.

Floorplans (Published Rents as of 12/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
The Anchor Mid Rise - Elevator		1	1.0	58	\$1,536	540	\$2.84	Market
The Clove Mid Rise - Elevator		1	1.0	58	\$1,579	618	\$2.56	Market
The Reef Mid Rise - Elevator		2	2.0	16	\$2,078	898	\$2.31	Market
The Bowline Mid Rise - Elevator		2	2.0	17	\$1,939	925	\$2.10	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	6.7%	0.0%	2.0%
One	\$1,558	\$1,567	\$1,548
Two	\$2,008	\$2,097	\$1,835

Adjustments to Rent

Incentives \$1,000 off first month

Utilities in Rent

Heat Source Electric

Initial Absorption

Opened: 2021-03-22 Months: 4.0

Closed: 2021-08-14 30.2 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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
529 W. 24th St., Norfolk, VA, 23517	Market Rate - General	2 Story – Adaptive Reuse	65	1.5 % (1 Units) as of 12/11/25	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	68%	\$1,434	666	\$2.15
Two	5%	\$1,954	1,252	\$1.56
Three	28%	\$2,017	1,220	\$1.65

Community Amenities
Fitness Room, Outdoor Pool

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Legend Property Group
Phone	757-512-6054

Comments
Newly renovated-Granite CT, SS appl, breakfast bar in most units, Industrial concrete polished flooring throughout, glass top electric stove, designer lighting, large windows w/blinds. Bike racks, sundeck. Daily pricing.

Floorplans (Published Rents as of 12/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	44	\$1,564	666	\$2.35	Market
		2	2.0	3	\$2,114	1,252	\$1.69	Market
		3	3.0	18	\$2,212	1,220	\$1.81	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	1.5%	0.0%	4.6%
One	\$1,564	\$1,503	\$1,571
Two	\$2,114	\$2,141	\$2,141
Three	\$2,212	\$2,281	\$2,294

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

Initial Absorption	
Opened: 2019-04-01	Months: 3.0
Closed: 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.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2355 Chesapeake Blvd, Norfolk, VA, 23513	Market Rate - General	2 Story – Garden	71	0.0 % (0 Units) as of 12/04/25	1978

Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry
Two	100%	\$989	716	\$138	

Features

Select Units

Dishwasher, Ceiling Fan, Air Conditioning

Parking	Contacts
Parking Description	Phone
Free Surface Parking	757-778-1724
Parking Description #2	

Comments

Sister property to Princess Anne Gardens Apts.

Floorplans (Published Rents as of 12/04/2025) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%	Date	12/04/25	06/09/25	08/26/24
Garden		2	1.0	71	\$999	716	\$1.40	Market	-	% Vac	0.0%	0.0%	0.0%
											Two	\$999	\$999
											Adjustments to Rent		
											Incentives	None	
											Utilities in Rent	Trash	
											Heat Source	Electric	

Twin Gardens

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

Unity Place at Kindred



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
431 Church St, Norfolk, VA, 23510	LHTC - General	Mid Rise	140	78.6 % (110 Units) as of 12/16/25	2025

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,251	699	\$1.79
Two	62%	\$1,455	1,122	\$1.30
Three	21%	\$1,936	1,267	\$1.53

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

Features	
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Granite	Countertops
Standard	Disposal, Dishwasher, Microwave, Ceiling Fan
SS	Appliances
Select Units	Patio Balcony
Vinyl/Linoleum	Flooring Type 1
Community Security	Keyed Bldg Entry

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone
	757-793-6814

Comments
Began leasing in July 2025, move ins started in October. 10 units at 30% AMI, 12 units at 40% AMI, 34 at 50% AMI, 41 at 60%AMI, and 43 units market rate
Ground floor commercial space

Floorplans (Published Rents as of 12/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	24	\$1,392	699	\$1.99	LHTC	60%
Mid Rise - Elevator		2	2.0	87	\$1,620	1,122	\$1.44	LHTC	60%
Mid Rise - Elevator		3	2.0	29	\$2,150	1,267	\$1.70	LHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	12/16/25
% Vac	78.6%
One	\$0
Two	\$0
Three	\$0

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	Trash, Water/Sewer
Heat Source	Electric

Unity Place at Kindred

(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.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2804 Waverly Way, Norfolk, VA, 23504	LIHTC - General	2 Story – Garden	81	0.0 % (0 Units) as of 12/11/25	1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,168	800	\$146

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal
Wall Units	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Franklin Johnson
Parking Description #2		Phone	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 12/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		2	1.0	81	\$1,198	800	\$150	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	0.0%	1.2%	0.0%
Two	\$1,198	\$1,099	\$1,031

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

Villa Terrace

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

Multifamily Community Profile

Virginia Building



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
131 Granby Street, Norfolk, VA, 23510	Market Rate - General	Mid Rise	34	0.0 % (0 Units) as of 12/11/25	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	50%	\$1,258	503	\$2.50
One	47%	\$1,738	539	\$3.23
Two	3%	\$2,320	1,112	\$2.09

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

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

Parking	
Parking Description	Structured Garage 50.50 city garage
Parking Description #2	

Contacts	
Owner / Mgmt.	SL Nusbaum
Phone	757-395-4655 / 757-367-8879

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 12/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	17	\$1,258	503	\$2.50	Market
Mid Rise - Elevator		1	1.0	16	\$1,738	539	\$3.23	Market
Mid Rise - Elevator		2	2.0	1	\$2,320	1,112	\$2.09	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	0.0%	0.0%	2.9%
Studio	\$1,258	\$1,213	\$1,175
One	\$1,738	\$1,695	\$1,668
Two	\$2,320	\$2,275	\$2,250

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
229 West Bute Street, Norfolk, VA, 23510	Market Rate - General	9 Story - Adaptive Reuse	126	13.5 % (17 Units) as of 12/11/25	2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$1,459	391	\$3.74
One	72%	\$1,748	656	\$2.66
Two	13%	\$2,078	906	\$2.29

Community Amenities
Clubhouse, Community Room, Fitness Room, Rooftop Deck, Dog Park, Parcel Lockers, Outdoor Kitchen, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Structured Garage 40.00 city garage	Owner / Mgmt.	SL Nusbaum
Parking Description #2	Paid Surface Parking/On Site — \$75.00	Phone	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 12/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	10	\$1,431	346	\$4.14	Market
Mid Rise - Elevator		0	1.0	9	\$1,490	440	\$3.39	Market
Mid Rise - Elevator		1	1.0	79	\$1,720	623	\$2.76	Market
Mid Rise - Elevator	Loft	1	1.5	12	\$1,936	877	\$2.21	Market
Mid Rise - Elevator		2	2.0	16	\$2,078	906	\$2.29	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/11/25	06/12/25	02/27/25
% Vac	13.5%	6.3%	3.2%
Studio	\$1,461	\$1,411	\$1,297
One	\$1,828	\$1,930	\$1,743
Two	\$2,078	\$2,217	\$2,025

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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.

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

December 17, 2025

Date

XII. APPENDIX 4 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	5
3.	Utilities (and utility sources) included in rent	1
4.	Project design description	4
5.	Unit and project amenities; parking	5
6.	Public programs included	4
7.	Target population description	3
8.	Date of construction/preliminary completion	5
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	5
Location and Market Area		
11.	Market area/secondary market area description	25
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7
15.	Map of community services	14
16.	Visibility and accessibility evaluation	11
17.	Crime information	12
Employment and Economy		
18.	Employment by industry	20
19.	Historical unemployment rate	19
20.	Area major employers	23
21.	Five-year employment growth	19
22.	Typical wages by occupation	22

23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	27
25.	Area building permits	28
26.	Distribution of income	32
27.	Households by tenure	30
Competitive Environment		
28.	Comparable property profiles	75
29.	Map of comparable properties	36
30.	Comparable property photos	75
31.	Existing rental housing evaluation	34
32.	Comparable property discussion	35
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	37
34.	Comparison of subject property to comparable properties	68
35.	Availability of Housing Choice Vouchers	3
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	35
38.	List of existing LIHTC properties	36
39.	Discussion of future changes in housing stock	45
40.	Discussion of availability and cost of other affordable housing options, including homeownership	35
41.	Tax credit and other planned or under construction rental communities in market area	45
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	63
43.	Calculation and analysis of Penetration Rate	65
44.	Evaluation of proposed rent levels	70
45.	Derivation of Achievable Market Rent and Market Advantage	45
46.	Derivation of Achievable Restricted Rent	51
47.	Precise statement of key conclusions	55
48.	Market strengths and weaknesses impacting project	55
49.	Recommendation and/or modification to project description	68, if applicable
50.	Discussion of subject property's impact on existing housing	72
51.	Absorption projection with issues impacting performance	72
52.	Discussion of risks or other mitigating circumstances impacting project	72, if applicable
53.	Interviews with area housing stakeholders	1
Certifications		



54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	76
57.	Statement of qualifications	80
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 for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Co-Chair of the 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 previously chaired 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 landowners 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:

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



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 'Tad S', is positioned above a horizontal line.

Tad Scepaniak
Managing Principal

December 17, 2025

Date