



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

Tidewater Gardens B3

Norfolk, Virginia

Prepared for:

Brinshore Development, LLC

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Brinshore Development, LLC (Developer) to conduct a market feasibility study for the proposed development of Tidewater Gardens B3. The subject will include 62 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 Area Median Income (AMI) in accordance with the Department of Housing and Urban Development’s median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA 2025 tax credit incomes. Thirteen of the units will be without income restrictions. Of the 48 affordable units, 19 units are subsidized through the Section 8 program with tenant paid rents based on a percentage of income. The subject represents the next phase of the larger St. Paul’s Redevelopment Plan and a portion of the redevelopment of the former Tidewater Gardens public housing campus. The intended use of this report is to accompany applications to Virginia Housing for nine percent Low-Income Housing Tax Credits.

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

Unit	Units	Income Level	Rent Subsidy	Net Unit Size^	Contract Rent (1)	Utility Allowance	Gross Rent	LIHTC Max Rent
1BR/1BA	2	40%	PBV	682	\$1,575	\$88	\$1,663	\$799
1BR/1BA	9	50%		786	\$860	\$88	\$948	\$998
1BR/1BA	2	50%	PBV	727	\$1,575	\$88	\$1,663	\$998
1BR/1BA	1	60%	PBV	764	\$1,575	\$88	\$1,663	\$1,198
1BR/1BA	14	60%		750	\$1,050	\$88	\$1,138	\$1,198
1BR/1BA	6	80%		742	\$1,350	\$88	\$1,438	\$1,598
1BR/1BA	9	MKT		745	\$1,575		\$1,575	
1BR Total	43			751	\$1,223		\$1,293	
2BR/2BA	3	40%	PBV	1,134	\$1,770	\$114	\$1,884	\$959
2BR/2BA	2	50%	PBV	1,045	\$1,770	\$114	\$1,884	\$1,198
2BR/2BA	1	50%		1,001	\$1,024	\$114	\$1,138	\$1,198
2BR/2BA	2	80%	PBV	1,029	\$1,770	\$114	\$1,884	\$1,918
2BR/2BA	4	MKT		1,021	\$1,833		\$1,833	
2BR Total	12			1,053	\$1,729		\$1,805	
3BR/2BA	1	40%	PBV	1,774	\$2,472	\$141	\$2,613	\$1,108
3BR/2BA	2	50%	PBV	1,294	\$2,472	\$141	\$2,613	\$1,385
3BR/2BA	1	60%	PBV	1,317	\$2,472	\$141	\$2,613	\$1,662
3BR Total	4			1,420	\$2,472		\$2,613	
4BR/2.5BA	1	50%	PBV	1,624	\$2,908	\$168	\$3,076	\$1,545
4BR/2BA	1	50%	PBV	1,792	\$2,908	\$168	\$3,076	\$1,545
4BR Total	2			1,708	\$2,908		\$3,076	
5BR/3BA	1	50%	PBV	1,946	\$3,343	\$194	\$3,537	\$1,651
5BR Total	1			1,946	\$3,343		\$2,870	
Total/Avg	62							

(1) Contract rents include trash collection

(^) Average unit square footage

Source: Brinshore Development, LLC

Based on our research, including a site visit in February 2026, we have arrived at the following findings:

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

- The plan to reposition the subject parcel of the former Tidewater Gardens public housing campus to a high quality, mixed-income rental property will benefit the local community.



Surrounding land uses include public transportation, affordable multifamily, institutional, and light commercial uses.

- The site has good visibility and accessibility along the planned Church Street, Mariner Street, City Hall Avenue, and Tidewater Drive. The Transit Center is to the northwest and Interstate 264 is to the south; proximity to both will enhance awareness for the subject. Pedestrian access is excellent at the subject site with planned sidewalks available along all adjacent streets at the subject site, connecting to the surrounding neighborhood's sidewalk network and providing convenient access to nearby neighborhood services.
- The subject's location near Norfolk's Downtown District provides convenient access to retail, cultural, and community amenities including grocery stores, schools, and community centers.

The subject site is appropriate for affordable multifamily rental housing.

Economic Analysis: Norfolk's economy 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). In 2025, unemployment increased in all three areas.
- 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. In 2025, the city's average monthly unemployment rate increased to 4.1 percent, higher than the state rate of 3.6 percent and lower than the national rate of 4.3 percent.
- 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. Through the second quarter of 2025 At-Place Employment decreased slightly by 216 jobs.
- Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing 27.9 percent of jobs in the city as of the second quarter of 2025. Additional prominent industry sectors throughout the city include Education-Health (17.4 percent), Professional-Business (15.6 percent), and Trade-Transportation-Utilities (14.9 percent).
- Five of 11 economic sectors added jobs in Norfolk from 2011 through the second quarter of 2025, while one remained unchanged. The key Government sector grew by 11.7 percent during the period, while the greatest proportional increase was in the Construction sector (30.0 percent), reflecting the ongoing development activity throughout the region. Additional expanding sectors include Professional-Business (25.3 percent), Education-Health (2.3 percent), and Leisure-Hospitality (2.1 percent).

Population and Household Trends: The Tidewater Gardens Market Area has grown moderately over the past 16 years with household and population growth rates projected to remain steady over the next five years.



- The Tidewater Gardens Market Area added a net of 1,731 people (2.1 percent) from 2010 to 2026, while the household base expanded by 17.9 percent (5,560 households). On an annual basis, the market area gained 108 people (0.1 percent) and 347 households (1.0 percent) from 2010 to 2026. 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 532 people (0.6 percent) and 1,511 households (4.1 percent) from 2026 to 2031, resulting in a total of 86,390 people and 38,167 households. Annual growth is projected to be 106 people (0.1 percent) and 302 households (0.8 percent) during this period. Norfolk's rate of population and household change is projected to remain similar compared to the previous 16-year trend with annual decline of 0.2 percent for population and annual gain of 0.6 percent for households.

Demographic Analysis: The demographics of the Tidewater Gardens 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 Tidewater Gardens Market Area have a higher propensity to rent than in Norfolk. The Tidewater Gardens Market Area's renter percentage is 61.4 percent in 2026, and renters comprised 91.6 percent the net household growth over the past 16 years. RPRG projects renter households to contribute 91.6 percent of net household growth over the next five years, consistent with the previous 16-year trend.
- Over two fifths of renter households in the market area (41.5 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 29.1 percent. Seniors aged 55 and older represent 30.4 percent.
- One- and two-person households collectively accounted for 71.8 percent of the renter households in the Tidewater Gardens Market Area as of the 2020 Census. Renter households with three to four members accounted for one-fifth (21.8 percent).
- The estimated 2026 median household income in the Tidewater Gardens Market Area of \$68,205 is similar to Norfolk's median household income of \$67,852. The market area's median renter household earns \$46,525 per year. Two fifths (39.3 percent) of the market area's renters have annual incomes below \$35,000. Almost 30 percent earn between \$35,000 and \$75,000, while the remaining 31.2 percent have incomes of \$75,000 or more.
- Over two fifths (42 percent) of all renter households residing in the Tidewater Gardens 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 being 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 Tidewater Gardens 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 1996. 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 62 vacancies reported among 56 stabilized communities totaling 7,161 units for a stabilized vacancy rate of 0.9 percent. The 12 stabilized LIHTC communities reported only one vacancy with 11 reporting full occupancy, and most communities immediately process leases for vacant units from an extensive wait list.



- Among Upper Tier market rate communities, the average effective rents are: One-bedroom rents averaging \$1,756 for 713 square feet, or \$2.46 per square foot. Two-bedroom rents averaging \$2,312 for 1,063 square feet, or \$2.17 per square foot. Three-bedroom rents averaging \$2,958 for 1,354 square feet, or \$2.18 per square foot.
- Among Lower Tier market rate communities, the average effective rents are: One-bedroom rents averaging \$1,438 for 714 square feet, or \$2.01 per square foot. Two-bedroom rents averaging \$1,689 for 1,053 square feet, or \$1.60 per square foot. Three-bedroom rents averaging \$2,068 for 1,307 square feet, or \$1.58 per square foot. Four-bedroom rents averaging \$2,360 for 1,480 square feet, or \$1.59 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 units at \$938 for 686 square feet, or \$1.37 per square foot.
 - Two-bedroom units at \$1,123 for 888 square feet, or \$1.26 per square foot.
 - Three-bedroom units at \$1,283 for 1,170 square feet, or \$1.10 per square foot.
 - Four-bedroom units at \$1,441 for 1,303 square feet, or \$1.11 per square foot.
- RPRG identified five near-term projects totaling 607 units expected to be placed in service in the next three years (two are under construction) and eight long-term projects less likely to be placed in service in the next three years.

Net Demand: The Demand analysis indicates demand for over 1,400 rental units over the next three years. With five pipeline communities expected to enter the market over the next three years, the market area will have Net Demand for 824 additional units. The very low vacancy and steady absorption among recently delivered communities demonstrate 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 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. Additionally, we note that a portion of the subject's 62 units are subsidized (19 units) and thus will likely be impervious to market dynamics of the affordable and market rate housing market.

Effective Demand, Affordability/Capture and Penetration: The overall renter capture rate of 0.3 percent and LIHTC renter capture rate of 0.3 percent is readily achievable. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 0.5 percent is also achievable. The penetration rate for the LIHTC units of 23.8 percent of income-restricted renter households is also low and achievable. This analysis suggests that the most directly competitive rental units will need to capture approximately one out of every four income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range, with or without subsidies.

Virginia Housing Demand Methodology: The key captures rates for Tidewater Gardens B3 are reasonable and readily achievable, particularly since the project's overall capture rate is only 0.8 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly three months, reflecting an average absorption pace of approximately 22 units per month, balancing the subject's multiple specific income targets with significant need for affordable housing. According to Norfolk 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 and Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$32,503 and \$63,920. Market rate units will target moderate-income renter households earning below 100 percent of AMI. The groups most likely to reside at the subject's income restricted



units include individuals working in service sectors such as retail, leisure, and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be attractive housing alternative to on-base housing. With units ranging from one to five-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single- and dual-parent families.

Considered in the context of the competitive environment, the relative position of the proposed Tidewater Gardens B3 is as follows:

- **Structure Type:** The competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise and two- and three- story garden buildings. The subject will offer a mid-rise building and two two-story walk-up buildings. The mix of unit types will result in a competitive advantage.
- **Project Size:** The rental communities surveyed within the market area range in size from 11 to 273 units, with an average size of 128 units. The 62-unit Tidewater Gardens B3 is smaller than most income-restricted communities yet well within the competitive range. The subject's size appropriately allows it to provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject offers 43 one-bedroom units (69 percent), 12 two-bedroom units (19 percent), four three-bedroom units (six percent), two four-bedroom units (three percent), and one five-bedroom unit (two percent). The subject's unit distribution is more heavily weighted towards one- and two-bedroom units than the other tax credit rental properties where one-bedroom units account for 12.7 percent of all units; two-bedroom units account for 56.9 percent; and three-bedroom units account for 25.8 percent of the supply. The community will offer 3 large four- and five-bedroom units which are a scarce resource in the market. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, single parent households, small families and large families. The proposed unit distribution is reasonable for a mixed-income community and within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: six units (10 percent) will address households at 40 percent AMI; 19 units (31 percent) will address households at 50 percent AMI; 16 units (26 percent) will target households at 60 percent AMI; and eight units (13 percent) will target households at 80 percent AMI, and 13 units (21 percent) will be unrestricted market rate units. The subject's weighted average tax credit income target is 56.0 percent of AMI. The penetration analysis indicates that all of the subject's units as well as those existing and future comparable units address one quarter of all income-qualified households.
- **Unit Size:** The unit sizes for Tidewater Gardens B3 are 751 square feet for one-bedroom units; 1,053 square feet for two-bedroom units; 1,420 square feet for the three-bedroom units, 1,700 square feet for four-bedroom units, and 1,946 square feet for the five-bedroom units. The subject's unit sizes are generally comparable to or larger than the directly competitive affordable and Lower Tier rental supply within the market area. Additionally, the units are planned with an open and modern floor plan. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage especially among the larger three-, four-, and five-bedroom floorplans.
- **Number of Bathrooms:** All one-bedroom units within the subject will have one bathroom, while two- and three-bedroom units will have two bathrooms; four-bedroom units will have either two or two and a half bathrooms; and the five-bedroom unit will have three bathrooms. Only five of the tax credit communities offer two baths for all two-bedroom units. Nine tax credit communities



offer two baths in all three-bedroom units. Only two tax credit communities offer two baths for all four-bedroom units, while two communities offer two and a half baths for all four-bedroom units. The subject's proposed offering of units including two-, two and a half, and three bathrooms is viewed as a competitive advantage.

- **Kitchen Features:** All unit kitchens at Tidewater Gardens B3 will include microwaves and dishwashers. Additionally, the fact that the units will have energy-efficient and modern appliances is also a positive feature.
- **Laundry:** The developer intends to equip all units at Tidewater Gardens B3 with full-size washers and dryers. As in-unit washer/dryers are only available at 25 of the 41 Lower Tier or tax credit communities, this feature is considered to provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Tidewater Gardens B3 will have attractive vinyl plank flooring throughout. Carpeting is the primary flooring material throughout the market.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in Tidewater Gardens B3 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; 16 Upper Tier and Lower Tier communities do not include any utilities in the rent.
- **Common Area Amenities:** The developer intends to provide a community room, fitness center and landscaped plaza. Clubhouses/community rooms, fitness centers, and outdoor pools are available at most Upper Tier market area communities but are less available among Lower Tier communities. The planned amenities are appropriate and competitive.
- **Parking:** The subject will offer free surface parking which is consistent with the other tax credit and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

Price Position/Rents: The rents for the affordable rental supply are generally below similar tax credit units and well below those without income restrictions. The unsubsidized 50 percent, 60 percent, and 80 percent AMI tax credit rents proposed by the developer for Tidewater Gardens B3 are at or below the allowable maximums for all unit types, given the assumed utility allowances for tax credit units of \$88 for one-bedroom units; \$114 for two-bedroom units; \$141 for three-bedroom units; \$168 for four-bedroom units; and \$194 for five-bedroom units. The subsidized units allow households earning as little as \$0 to rent these units providing excellent value. The proposed tax credit rents are reasonable when viewed within the context of the directly competitive rental supply. The market rate units are also positioned appropriately, in a middle to lower position than most of the competitive inventory.

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, five LIHTC communities have opened within the past four years with monthly average absorption rates ranging from 21.3 units to 35.0 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 26 units. We note many of these communities were in lease up simultaneously with one or several additional communities.

We also consider the possibility of the subject leasing up simultaneously with tax credit pipeline communities. With these considerations, we conservatively estimate an absorption pace of 22 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately three months. This estimate is conservative considering five LIHTC communities (Unity at Kindred, Aspire, Origin Circle, Market Heights, and The Ashton) delivered within the past three years with an average absorption rate range of 21 to 35 units per month. Additionally,



the Developer stated that 19 subsidized units will be occupied by previous tenants of the Tidewater Gardens community.

Given the effective demand, need for high quality affordable housing, and competitive environment showing most tax credit communities at full occupancy, annual turnover is likely to be minimal, allowing the subject to maintain an average 95 percent occupancy rate.

Impact on Existing Market: RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied and communities reporting wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 0.8 percent with rental subsidies and 1.3 percent without rental subsidies, both of which are reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 23.8 percent.



I. INTRODUCTION

A. Overview of Subject

The subject of this report is Tidewater Gardens B3, a proposed multifamily development to be located at 901 Mariner Street in Norfolk, Virginia. Tidewater Gardens B3 will include 62 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 Area Median Income in accordance with the Department of Housing and Urban Development's median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA 2024 tax credit incomes (Table 1). Thirteen of the units will be at market rate with no income restrictions. Of the 48 affordable units, 19 units are subsidized through the Section 8 program with tenant paid rents based on a percentage of income. The subject represents the next phase of the larger St. Paul's Redevelopment Plan and a portion of the redevelopment of the former Tidewater Gardens public housing campus.

This market study will be submitted to Virginia Housing (VH) as part of the application for nine percent tax credits.

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).

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

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

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 2026 Market Study Guidelines.



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										
Very Low Income for 4 Person Household										
2025 Computed Area Median Gross Income										
Utility Allowance:										
1 Bedroom										
2 Bedroom										
3 Bedroom										
4 Bedroom										
5 Bedroom										
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	
7 Persons	\$39,630	\$52,840	\$66,050	\$79,260	\$105,680	\$132,100	\$158,520	\$198,150	\$264,200	
8 Persons	\$42,180	\$56,240	\$70,300	\$84,360	\$112,480	\$140,600	\$168,720	\$210,900	\$281,200	
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
6	4	\$37,080	\$49,440	\$61,800	\$74,160	\$98,880	\$123,600	\$148,320	\$185,400	\$247,200
7.5	5	\$39,630	\$52,840	\$66,050	\$79,260	\$105,680	\$132,100	\$158,520	\$198,150	\$264,200
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	\$511	\$799	\$711	\$998	\$910	\$1,198	\$1,110	\$1,598	\$1,510
2 Bedroom	\$719	\$605	\$959	\$845	\$1,198	\$1,084	\$1,438	\$1,324	\$1,918	\$1,804
3 Bedroom	\$831	\$690	\$1,108	\$967	\$1,385	\$1,244	\$1,662	\$1,521	\$2,216	\$2,075
4 Bedroom	\$927	\$759	\$1,236	\$1,068	\$1,545	\$1,377	\$1,854	\$1,686	\$2,472	\$2,304
5 Bedroom	\$990	\$796	\$1,321	\$1,127	\$1,651	\$1,457	\$1,981	\$1,787	\$2,642	\$2,448

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

F. Scope of Work

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

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Ethan Reed, Senior Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on February 5, 2026.
- 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 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

Tidewater Gardens B3 will include 4,000 square feet of ground floor retail. This report will focus exclusively on the residential component.

II. PROJECT DESCRIPTION

A. Project Overview

Tidewater Gardens B3 is a proposed multifamily development to be located at 901 Mariner Street Norfolk, Virginia at the corner of Mariner Street and Reilly Street. The project totals 62 units including 49 income-restricted units targeting renter households earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI) as well as 13 market rate units. Of the 49 affordable units, 19 units are subsidized through the Section 8 program with tenant paid rents based on a percentage of income. Existing residents of Tidewater Gardens will occupy the 19 subsidized units. The subject represents the next phase of the larger St. Paul's Redevelopment Plan and a portion of the redevelopment of the former Tidewater Gardens public housing campus. This market study will be submitted to Virginia Housing (VH) as part of an application for nine percent tax credits funding.

B. Project Type and Target Market

Tidewater Gardens B3 will be a general occupancy multifamily rental community targeting extremely low, low, and moderate-income renter households. Tidewater Gardens B3 will also offer 13 unrestricted market rate units that target middle and upper-income renter households. The project will include 62 apartments, 19 units (31 percent) will have project-based rental subsidies, and 43 units (69 percent) will require that the tenants pay the contract rent or have their own Housing Choice voucher. The subject will address a broad range of target incomes with units restricted to households with incomes up to 40 percent, 50 percent, 60 percent, and 80 percent of Area Median Income (AMI). The project will also contain non-income restricted units offered at market rent. With a unit mix of one-, two-, three-, four-, and five-bedroom units, the community will target a variety of renter household types, including single-person households, couples, roommates, and families with as many as six persons.

C. Building Types and Placement

Tidewater Gardens B3 will consist of three buildings. The main building will be a four-story elevator-served mid-rise building fronting Mariner Street (Figure 1). This portion of the subject site will include 4,000 square feet of retail on the ground floor and an adjacent landscaped plaza. The other buildings will be two two-story walk-up apartment buildings. The community will offer 40 total parking spaces. The community will be accessed via Reilly Street and Mariner Street. Pedestrians will be able to access the site from any side via multiple adjacent and connecting streets.

Figure 1 Site Plan, Tidewater Gardens B3



Source: Brinshore Development, LLC



D. Detailed Project Description

1. Project Description

Tidewater Gardens B3 will include a total of 62 one-, two-, three-, four-, and five-bedroom units. All one-bedroom units will have one bathroom, two- and three-bedroom units will have two bathrooms; four-bedroom units will have either two or two and half bathrooms; and five-bedroom units will have three bathrooms. Tidewater Gardens B3’s one-bedroom units will average 751 square feet, two-bedroom units will average 1,053 square feet, three-bedroom units will average 1,420 square feet, four-bedroom units will average 1,708 square feet, and five-bedroom units will be 1,946 square feet. The monthly net rents at Tidewater Gardens B3 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.

While most units in Tidewater Gardens B3 will require that tenants pay a contract rent or utilize their own Housing Choice voucher, 19 units (31 percent) will have project-based rental subsidies. Tidewater Gardens B3 will also have 13 market rate units (21 percent).

Table 2 summarizes the proposed project including unit distribution, income targeting, unit sizes, rents, and utility allowances.

Table 2 Detailed Unit Mix and Rents, Tidewater Gardens B3

Unit	Units	Income Level	Rent Subsidy	Net Unit Size [^]	Contract Rent (1)	Utility Allowance	Gross Rent	LIHTC Max Rent
1BR/1BA	2	40%	PBV	682	\$1,575	\$88	\$1,663	\$799
1BR/1BA	9	50%		786	\$860	\$88	\$948	\$998
1BR/1BA	2	50%	PBV	727	\$1,575	\$88	\$1,663	\$998
1BR/1BA	1	60%	PBV	764	\$1,575	\$88	\$1,663	\$1,198
1BR/1BA	14	60%		750	\$1,050	\$88	\$1,138	\$1,198
1BR/1BA	6	80%		742	\$1,350	\$88	\$1,438	\$1,598
1BR/1BA	9	MKT		745	\$1,575		\$1,575	
1BR Total	43			751	\$1,223		\$1,293	
2BR/2BA	3	40%	PBV	1,134	\$1,770	\$114	\$1,884	\$959
2BR/2BA	2	50%	PBV	1,045	\$1,770	\$114	\$1,884	\$1,198
2BR/2BA	1	50%		1,001	\$1,024	\$114	\$1,138	\$1,198
2BR/2BA	2	80%	PBV	1,029	\$1,770	\$114	\$1,884	\$1,918
2BR/2BA	4	MKT		1,021	\$1,833		\$1,833	
2BR Total	12			1,053	\$1,729		\$1,805	
3BR/2BA	1	40%	PBV	1,774	\$2,472	\$141	\$2,613	\$1,108
3BR/2BA	2	50%	PBV	1,294	\$2,472	\$141	\$2,613	\$1,385
3BR/2BA	1	60%	PBV	1,317	\$2,472	\$141	\$2,613	\$1,662
3BR Total	4			1,420	\$2,472		\$2,613	
4BR/2.5BA	1	50%	PBV	1,624	\$2,908	\$168	\$3,076	\$1,545
4BR/2BA	1	50%	PBV	1,792	\$2,908	\$168	\$3,076	\$1,545
4BR Total	2			1,708	\$2,908		\$3,076	
5BR/3BA	1	50%	PBV	1,946	\$3,343	\$194	\$3,537	\$1,651
5BR Total	1			1,946	\$3,343		\$2,870	
Total/Avg	62							

(1) Contract rents include trash collection

(^) Average unit square footage

Source: Brinshore Development, LLC

All units at Tidewater Gardens B3 will be equipped with an electric range, refrigerator with an icemaker, dishwasher, microwave, range hood, and in-unit washer and dryer (Table 3). Kitchen



appliances will have standard finishes. A full-size washer/dryer will be provided in each unit. All units will have central air conditioning, and each unit will have vinyl plank flooring throughout.

Common area amenities for Tidewater Gardens B3 will include a community room, a landscaped plaza, leasing office, mail room, and fitness center. Most units will have private balconies or patios.

Table 3 Unit Features and Community Amenities, Tidewater Gardens B3

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Energy Star appliances including microwave and dishwasher • In-unit full-size washer and dryer • Vinyl plank flooring throughout • Private balconies or patios in most units 	<ul style="list-style-type: none"> • Community room • Fitness room • Landscapes plaza • Leasing office • Mail room • Off-street surface parking

Source: Brinshore Development, LLC

2. Other Proposed Uses

In addition to the proposed subject multifamily rental community, part of the subject site will have 4,000 square feet of ground floor commercial use which is not addressed in this study.

3. Proposed Timing of Development

Construction on Tidewater Gardens B3 is expected to commence in the third quarter of 2026 with construction completion in first quarter of 2028.

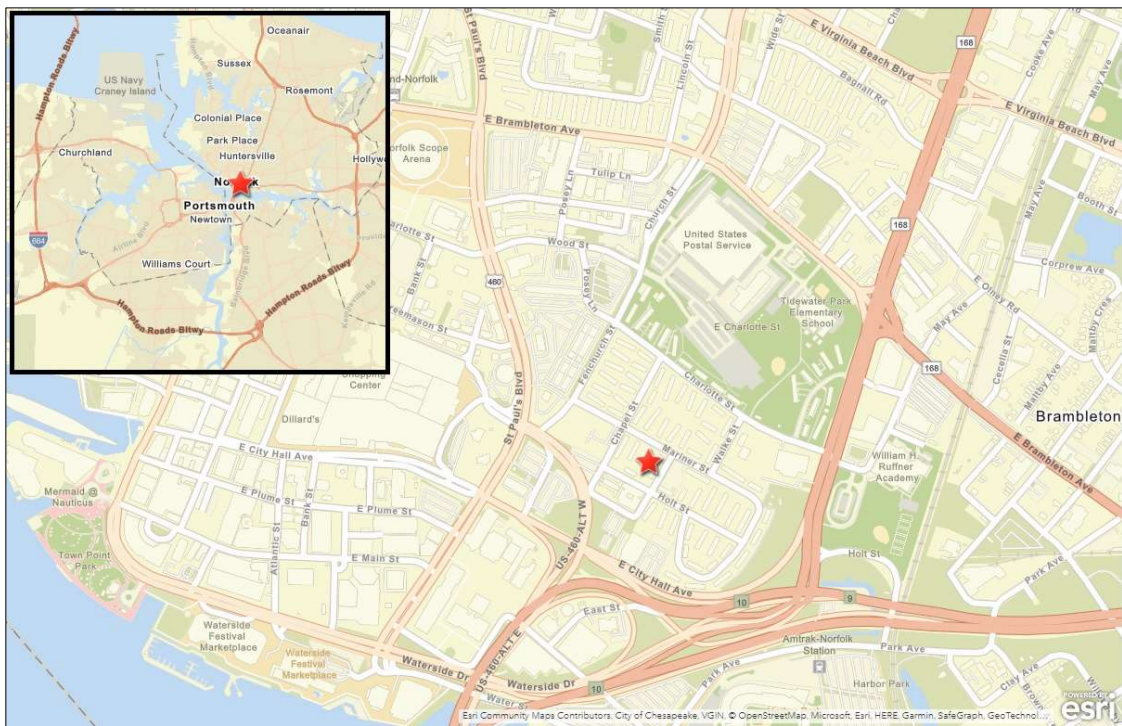
III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is situated southeast of the Norfolk Downtown Transit Center, at the corner of Mariner Street and the Reilly Street in Norfolk, Virginia (Map 1). The subject site is a portion of the former Tidewater Gardens public housing campus, now moving forward with redevelopment. The site is in the St. Paul's neighborhood, a city quadrant encompassing approximately 115 acres of land located just east of Norfolk's Downtown district undergoing a long-term multi-phase redevelopment.

Map 1 Site Location, Tidewater Gardens B3



2. Existing Uses

As observed during RPRG's recent site visit the subject site currently consists of vacant land (Figure 2).

3. Size, Shape, and Topography

The site for Tidewater Gardens B3 is 1.885 acres and is rectangular in shape. The site's overall topography is flat.

Figure 2 Views of Subject Site



Subject site facing north from Holt Street



Subject site facing south from Mariner Street



Subject site facing east from Chapel Street



Subject site facing northeast from the corner of Holt Street and Chapel Street



Subject site facing east from Chapel Street

4. General Description of Land Uses Surrounding the Subject Site

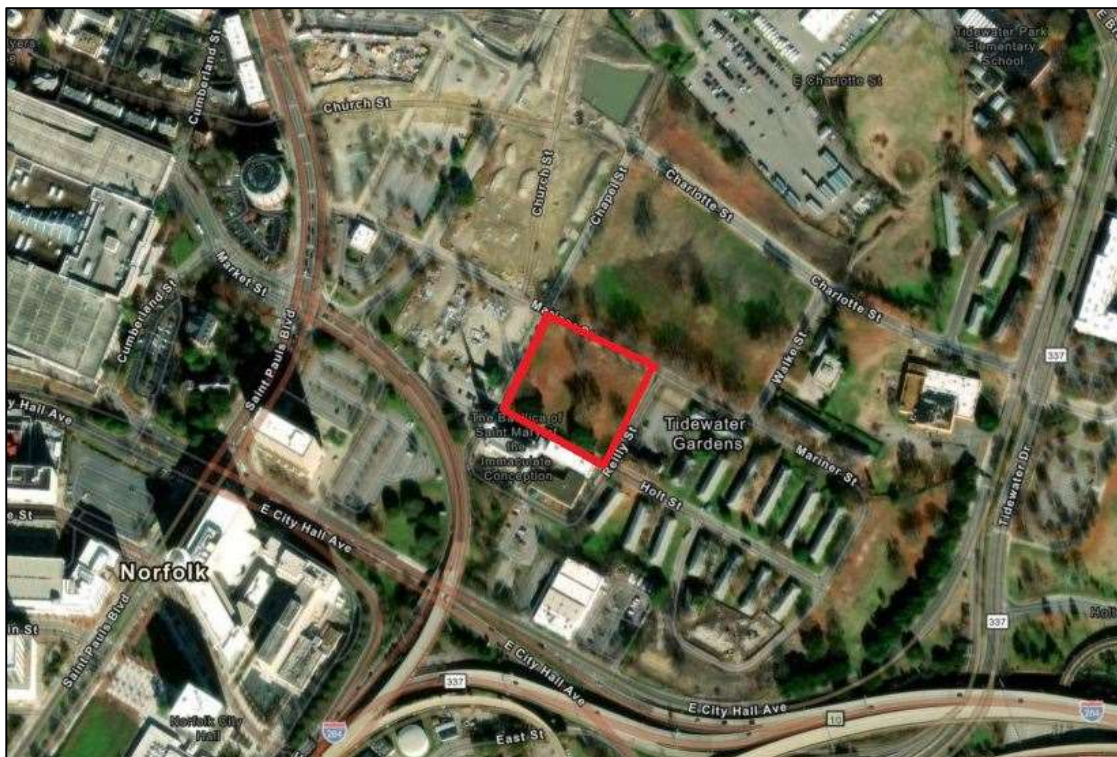
The subject neighborhood marks a transition from residential neighborhoods to the east and northeast to more dense development consistent with a central-city urban area to the west. Land uses surrounding the subject site include multifamily residential, public transportation, light commercial, retail, and institutional (Figure 3).

Many uses within the St. Paul's neighborhood are owned by the city or federal government. These include several parking lots, additional components/phases of the St. Paul's redevelopment, the Downtown Norfolk Transit Center, former Tidewater Park Elementary School, and the Norfolk Schools Administration Building. A United States Post Office processing and distribution facility is located north of the site.

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

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

Figure 3 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 4:

- **North:** Vacant lots previously home to part of the Tidewater Gardens public housing community. These lots will house future portions of the redeveloped St. Paul’s neighborhood. Further north and northwest are additional components of the St. Paul’s redevelopment including additional multifamily communities and the Transit Center.
- **East:** Vacant lots previously home to part of the Tidewater Gardens public housing community. These lots will house future portions of the redeveloped St. Paul’s neighborhood. Further east of the site are small commercial buildings along Walke Street and the former William A. Hutton Family YMCA building on Tidewater Drive.
- **South:** The Basilica of Saint Mary, an industrial lot followed by Interstate 264.
- **West:** A vacant lot currently used for construction staging and retail and commercial uses. Further west is downtown Norfolk.

Figure 4 Views of Surrounding Land Uses



Basilica of Saint Mary south of site



Construction staging site west of site



Tidewater Gardens development site north of site



Tidewater Gardens development site north of site



Unity Place Apartments north of site



Vacant land south of site along City Hall Avenue

B. Neighborhood Analysis

After a decade of planning efforts targeting the redevelopment of this area, the St. Paul's Quadrant Plan was released in October 2012. Numerous factors have led to redevelopment efforts by the City of Norfolk and the Norfolk Redevelopment & Housing Authority; The Quadrant has a sizable percentage of public land ownership, experienced ongoing issues with flooding during storms, and includes the obsolete Tidewater Gardens public housing community, a portion of which represents the subject site. The quadrant is also a key neighborhood for the city of Norfolk due to its proximity to the Downtown District and regional destinations and amenities.

The overall concept of the St. Paul's Area Plan is that the St. Paul's Quadrant is strategically located as the most logical geographic area into which Norfolk's largely built-out Downtown district can expand over the coming decades. Buildings within the dense, pedestrian-friendly, mixed-use Downtown district currently extend to the western and southwestern boundaries of the St. Paul's Quadrant at St. Paul's Boulevard and City Hall Avenue. The St. Paul's Area Plan envisions the St. Paul's Quadrant redeveloped with a dense mixed-use and pedestrian-friendly development pattern that would seamlessly integrate the currently underutilized district into Downtown. The plan calls for higher-density mixed-use development in the western segment of the St. Paul's Quadrant (generally to the west of the existing Church and Fenchurch Streets) and a focus on more moderate-density residential and civic uses in the eastern segment of the quadrant (including the subject site). The subject community represents the next phase in the redevelopment of the St. Paul Area which envisions a transformational design containing a variety of housing types and a neighborhood designed for safe, comfortable streets supporting the needs of families.

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

The central Norfolk region (west and east of the subject site) has several projects either recently completed or currently underway including The Main, a \$164 million public-private investment project which opened in 2017, offers a 300-room Hilton hotel, three full-service restaurants and a 105,000-square-foot conference center. In addition, Norfolk's Waterside Festival Marketplace recently completed extensive renovations. Developer Buddy Gadams converted the 24-story Bank of America office building into a mixed-use project including luxury apartments (Icon at City Walk), a ground-floor restaurant, and a fitness facility. Simon Property Group recently completed the \$75



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

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

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

C. Site Visibility and Accessibility

1. Visibility

The site has good visibility and accessibility along the planned Church Street, Reilly Street, Mariner Street, Holt Street. The subject's proximity to the Transit Center will also enhance awareness.

2. Vehicular Access

Vehicles will access the community from multiple entrances along Reilly Street, and Mariner Street. The site is well-integrated into the surface road network and highway network of Norfolk and the wider Hampton Roads region. Arterial roadways pass just north (Brambleton Avenue), east (Tidewater Drive), and west (St. Paul's Boulevard) of the site. Just over one block to the north of Brambleton, St. Paul's Boulevard merges with Monticello Avenue and continues northward under the name Monticello. The east-west highway, Interstate 264, is accessible approximately 0.5 miles south of the site. Westbound I-264 is accessible from southbound Tidewater Drive or at the St. Paul's Boulevard/Market Street intersection. Eastbound I-264 is accessible from the St. Paul's/Market intersection, but not from southbound Tidewater. Shortly after these access points, westbound I-264 crosses over the Elizabeth River via Berkley Bridge. Interstate 464 is accessible just across the bridge and travels southbound into the city of Chesapeake. Meanwhile, I-264 continues west via the Downtown Tunnel into Portsmouth. Westbound I-264 eventually crosses into Virginia Beach, beyond an interchange of Interstate 64. RPRG does not anticipate any problems with ingress or egress.

3. Availability of Public and Inter Regional Transit

Hampton Roads Transit (HRT) is the primary provider of mass transit services to the citizens of Norfolk. The other regional cities incorporated within the HRT transit network are Chesapeake, Portsmouth,



Virginia Beach, Hampton, and Newport News. Most of the HRT transit routes are bus routes, though the system also includes a trolley in Virginia Beach and a paddlewheel ferry that links downtown Portsmouth and downtown Norfolk.

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

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

4. Pedestrian Access

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

5. Roadway Improvements under Construction and Planned

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

Roads and infrastructure within the St. Paul's area will be redeveloped with upgrades to include drainage improvements, utility replacement and upgrades, road improvements, among other infrastructure improvements. Several roads adjacent to and throughout the subject site will be re-routed.

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

6. Public Safety

The Norfolk Police Department, which is responsible for the subject site's neighborhood, is located 0.5 mile to the southwest at 811 City Hall Avenue. The subject is approximately 0.5 miles southeast of Norfolk Fire Rescue Station Number 1 located at 450 St Paul's Boulevard. Emergency responders should thus generally be able to reach the subject site quickly when needed.

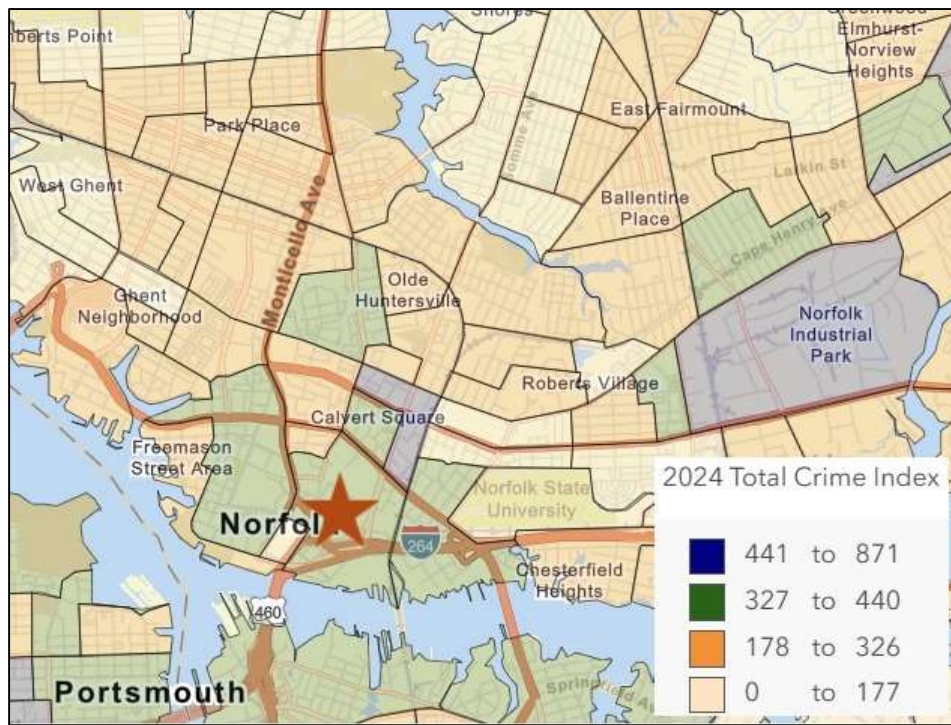
To gauge the topic of crime in the vicinity of the subject site, RPRG considered CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is an index that measures the relative risk of crime compared to a national average at the narrow geographic level of U.S. Census block groups. AGS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

Based on modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block-group level. Aggregate indexes have been prepared as a total crime index (as well as separately for violent and property crimes in accordance with the

reporting procedures used in the UCR reports). An index value of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. In considering the indexes, note that they are not weighted, such that a murder is weighted no more heavily than a purse snatching. The indexes provide a useful measure of the relative overall crime risk in an area but are most useful when considered in conjunction with other measures.

Map 2 displays the 2024 CrimeRisk index for the block groups near the subject site. The relative risk is displayed in gradations from light yellow (least risk) to deep purple (most risk). The block groups that contain the subject site and immediately adjacent parcels are shaded yellow, green, and blue indicative of low to an elevated level of crime. Inspections of the subject site and surrounding neighborhood as well as interviews with local property managers indicate crime or the perception of crime are not expected to negatively impact the subject site.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

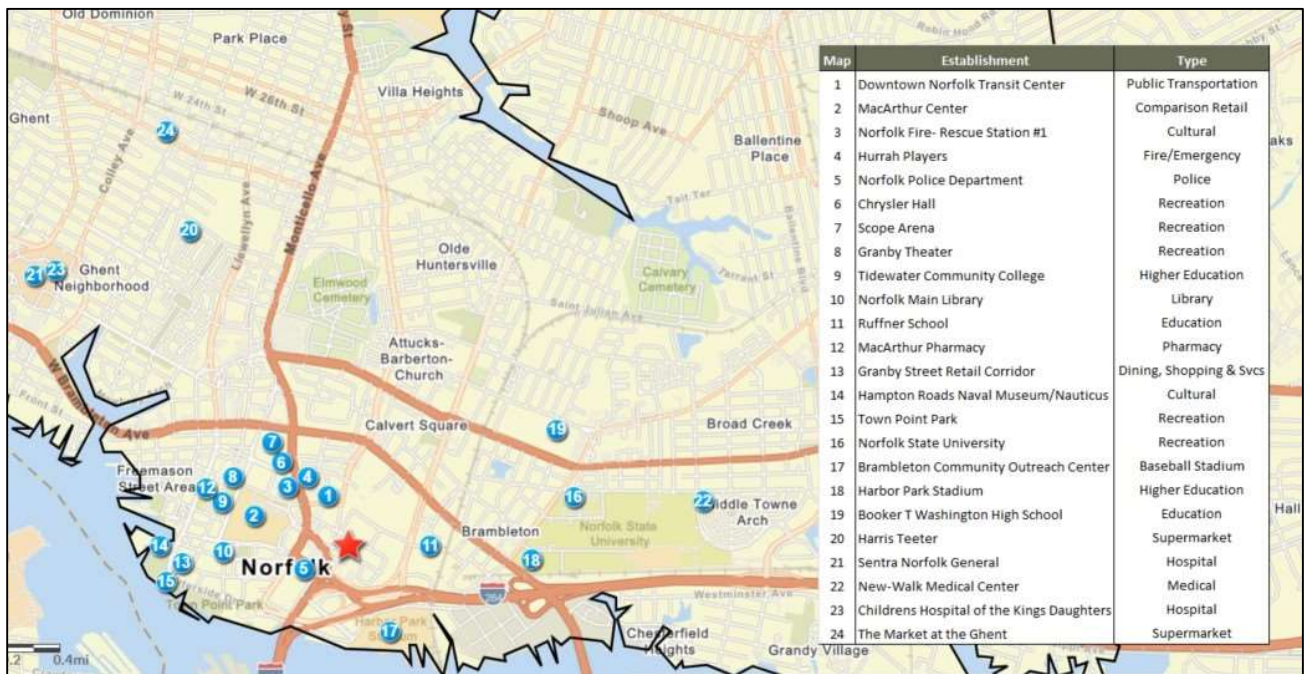


Table 4 Key Facilities and Services

Establishment	Type	Address	Distance Mi.	Direction
Downtown Norfolk Transit Center	Public Transportation	434 St. Paul's Blvd	0.3	NW
MacArthur Center	Comparison Retail	300 Monticello Ave	0.3	W
Hurrah Players	Cultural	485 St. Paul's Blvd	0.4	NW
Norfolk Fire- Rescue Station #1	Fire/Emergency	450 St. Paul's Blvd	0.5	NW
Norfolk Police Department	Police	811 City Hall Ave	0.5	SW
Chrysler Hall	Recreation	215 St. Paul's Blvd	0.5	NW
Scope Arena	Recreation	201 E. Brambleton Ave	0.5	NW
Granby Theater	Recreation	412 Granby	0.6	W
Tidewater Community College	Higher Education	300 Granby St	0.6	W
Norfolk Main Library	Library	250 E Plume St	0.6	W
Ruffner School	Education	600 May Ave	0.6	E
MacArthur Pharmacy	Pharmacy	261 Granby St	0.6	W
Granby Street Retail Corridor	Dining, Shopping & Services	B/T Charlotte & Main St	0.8	W
Hampton Roads Naval Museum/Nauticus	Cultural	1 Watersite Dr	0.9	W
Town Point Park	Recreation	Waterside Dr	0.9	W
Brambleton Community Outreach Center	Recreation	900 Marshall Ave	1.3	E
Harbor Park Stadium	Baseball Stadium	150 Park Ave	1.3	S
Norfolk State University	Higher Education	700 Park Ave	1.5	E
Booker T Washington High School	Education	111 Park Ave	1.5	NE
Harris Teeter	Supermarket	1320 Colonial Ave	1.6	N
Sentra Norfolk General	Hospital	600 Gresham Dr	1.8	NW
New-Walk Medical Center	Medical	930 Majestic Ave	1.9	E
Childrens Hospital of the Kings Daughters	Hospital	601 Childrens Ln	1.9	NW
The Market at the Ghent (Aldi)	Supermarket	730 W 21st St	2.1	NW

Source: Field and Internet Research, RPRG, Inc.

Map 3 Key Facilities and Services





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. The 525-bed Sentara Norfolk General Hospital (a Level I Trauma Center), 112-bed Sentara Heart Hospital, 206-bed Children's Hospital of the King's Daughters, and Eastern Virginia Medical School are clustered approximately 1.9 miles to the northwest just outside downtown Norfolk. The four facilities in effect form one large campus bounded by Brambleton Avenue, Colley Avenue and Hampton Boulevard. The campus is typically regarded as the preeminent destination for medical services in the Hampton Roads region.

Another full-service hospital in Norfolk is Sentara Leigh Hospital, located at 830 Kempsville Road, roughly seven miles to the northeast of the proposed subject. Sentara Leigh Hospital has 250 inpatient beds as well as outpatient services and an emergency room. Sentara Norfolk General Hospital recently completed a \$199 million expansion and modernization project, adding floors to two existing wings, expanding the emergency department, expanding 18 operating rooms, replacing a 48-bed ward-style Special Care Nursery with a state-of-the-art unit with private and semi-private rooms, and consolidating the hospital's 54 ICU beds on two floors. The nearest pharmacy is Mac Arthur Pharmacy, located 0.6 mile west of the subject site. The nearest family care medical facility is New-Walk Medical Center, located two miles east of the subject 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 Ruffner School (0.5 mile) for elementary and middle school, and B.T. Washington High School (1.5 miles).

Compared to other schools in the school system reporting school scores, Ruffner Elementary ranked 31st of 32 elementary schools, Ruffner Middle ranked 10th of 10 middle schools, and Booker T. Washington High ranked 5th of 5 high schools for the 2024-2025 school year (Table 5). Norfolk's elementary, middle, and high school average school scores are below the state-wide averages. The subject's designated school rankings will likely not impact the subject's marketability considering the strong need for affordable housing.

The closest institutions of higher learning to the subject site include Tidewater Community College in downtown Norfolk and Norfolk State University (NSU) located 1.5 miles east 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 five miles northwest of the subject. Old Dominion University (ODU) enrolls nearly 20,000 undergraduate students in 70 bachelor's degree programs. More than 5,000 graduate students are enrolled in ODU's 54 master's degree programs and 42 doctoral programs. The major colleges include Arts and Letters, Business and Public Administration, Education, Engineering and Technology, Health Sciences and Sciences.



Table 5 School 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 Camp	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%						
14	Bay View	68.0%	56.0%	62.0%						
15	Lindenwood	59.0%	59.0%	59.0%						
16	Tarrallton	58.0%	58.0%	58.0%						
17	Tanners Creek	63.0%	51.0%	57.0%						
18	James Monroe	53.0%	56.0%	54.5%						
19	Sherwood Forest	54.0%	55.0%	54.5%						
20	St. Helena	68.0%	41.0%	54.5%						
21	Little Creek	59.0%	43.0%	51.0%						
22	Granby	58.0%	41.0%	49.5%						
23	Richard Bowling	50.0%	48.0%	49.0%						
24	Norview	48.0%	48.0%	48.0%						
25	Lake Taylor	47.0%	46.0%	46.5%						
26	Chesterfield	52.0%	40.0%	46.0%						
27	Coleman Place	60.0%	31.0%	45.5%						
28	Southside STEM Academy at Camp	49.0%	39.0%	44.0%						
29	Crossroads PreK-8 School	42.0%	36.0%	39.0%						
30	Jacox	36.0%	39.0%	37.5%						
31	Ruffner School	37.0%	18.0%	27.5%						
32	Tidewater Park	-	-	-						
Norfolk City Average		61.7%	57.5%	59.6%						
Virginia State Average		72.0%	71.0%	71.5%						

High Schools				
VA SOL 2024-25				
Rank	School	English	Algebra I	Composite
1	Lake Taylor High	75.0%	78.0%	76.5%
2	Matthew Fontaine Maury High	84.0%	69.0%	76.5%
3	Norview High	72.0%	69.0%	70.5%
4	Granby High	78.0%	60.0%	69.0%
5	Booker T Washington High	73.0%	57.0%	65.0%
Norfolk City Average		76.4%	66.6%	71.5%
Virginia State Average		86.0%	85.0%	85.5%

Source: Virginia Department of Education

3. Shopping

Retail amenities are extensive throughout the subject neighborhood. The closest supermarket to the site is the Harris Teeter located 1.6 miles from the subject. A variety of smaller markets are located near the subject site as well. The Market at The Ghent is located 2.1 miles northwest of the site and features an Aldi grocery store.

Downtown Norfolk’s largest retail destination is the MacArthur Center, an indoor shopping mall anchored by Dillard’s, and a Barnes & Noble bookstore that serves the needs of Tidewater Community College students and staff as well as the general public. In-line retailers at the mall include many desirable national chains (such as Abercrombie & Fitch, Ann Taylor, Apple, Aveda, The Body Shop, Banana Republic, Express, Coldwater Creek, Eddie Bauer, and Brookstone), personal services establishments, and restaurants. In total, the MacArthur Center is home to more than 140 retail establishments. The MacArthur Center lies approximately 0.3 miles west of the subject site along Monticello Avenue.

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



4. Recreational and Other Community Amenities

The larger St. Paul's Area redevelopment plan, including the subject's Tidewater Gardens redevelopment, calls for additional public open space and parks within the subject neighborhood. Neighborhoods surrounding the subject site include multiple recreational amenities. Brambleton Community Outreach Center is 1.3 miles east of the subject along Marshall Avenue offering multi-purpose rooms, indoor athletic courts, a fitness center, playground, outdoor athletic fields, a community kitchen, and an arts/crafts room. Town Point Park is a 7-acre waterfront city park located roughly a mile west of the subject site along the Elizabeth River. The park hosts major outdoor concerts, festivals and special events.

The subject is located less than a mile from several downtown Norfolk recreational and cultural amenities including Scope Arena, Chrysler Hall, the Hurrah Players Perry Family Theatre, the Norfolk Police & Fire Museums, Hampton Roads Naval Museum/Nauticus, and Moses Myers House. Granby Street is Downtown Norfolk's traditional "shopping street", occupied with restaurants and entertainment-oriented venues at street level. The revitalized Waterside District, along the south side of the Downtown District, includes 135,000 square feet of retail, event, and public space overlooking the Elizabeth River. Harbor Park Stadium, home of the Norfolk Tides minor league baseball team, is located 1.3 miles south from the subject site along I-264. The police department, fire station, and the local library are all located less than one mile from the site.

5. Overall Site Conclusion

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



IV. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Norfolk, Virginia, the city in which the subject site is located. Economic trends in Virginia and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

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

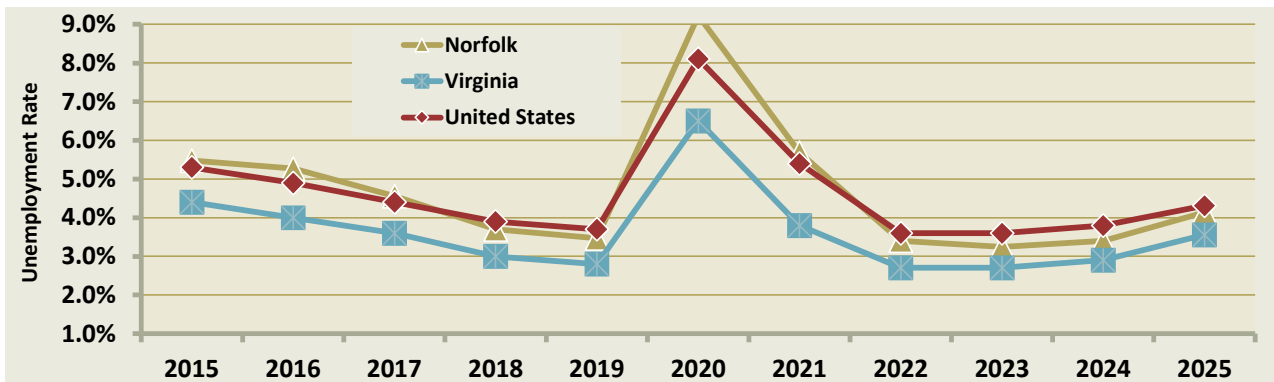
Norfolk’s average annual labor force decreased slightly from 110,809 workers in 2015 to 109,850 workers in 2019, prior to the COVID-19 pandemic (Table 6). The employed portion of the labor force increased most years from 2015 to 2019 with a net increase of approximately 1,300 workers or 1.2 percent; 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). In 2025, unemployment increased in all three areas.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Labor Force	110,809	109,918	110,941	110,225	109,850	109,172	105,905	105,798	107,749	108,301	106,801
Employment	104,739	104,126	105,888	106,151	106,040	99,104	99,887	102,195	104,257	104,619	102,379
Unemployment	6,070	5,792	5,053	4,074	3,810	10,068	6,018	3,603	3,492	3,682	4,422
Unemployment											
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%	4.3%

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

(*) Oct 2025 data not available.



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. In 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 4.3 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 primary market area for the subject project – labeled the Tidewater Gardens Market Area and defined in the next section. Data from the 2019 to 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.

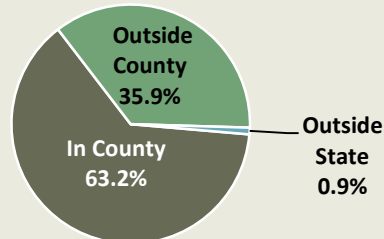
Just over one third (36 percent) of Tidewater Gardens Market Area workers reported average commute times of 15 minutes or less each way or worked from home as of 2019-2023, while 33.3 percent commuted 15 to 24 minutes and 30.8 percent commuted 25 or more minutes.

Table 7 Commutation Data, Tidewater Gardens 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, Tidewater Gardens Market Area



Source: American Community Survey 2019-2023

D. At-Place Employment

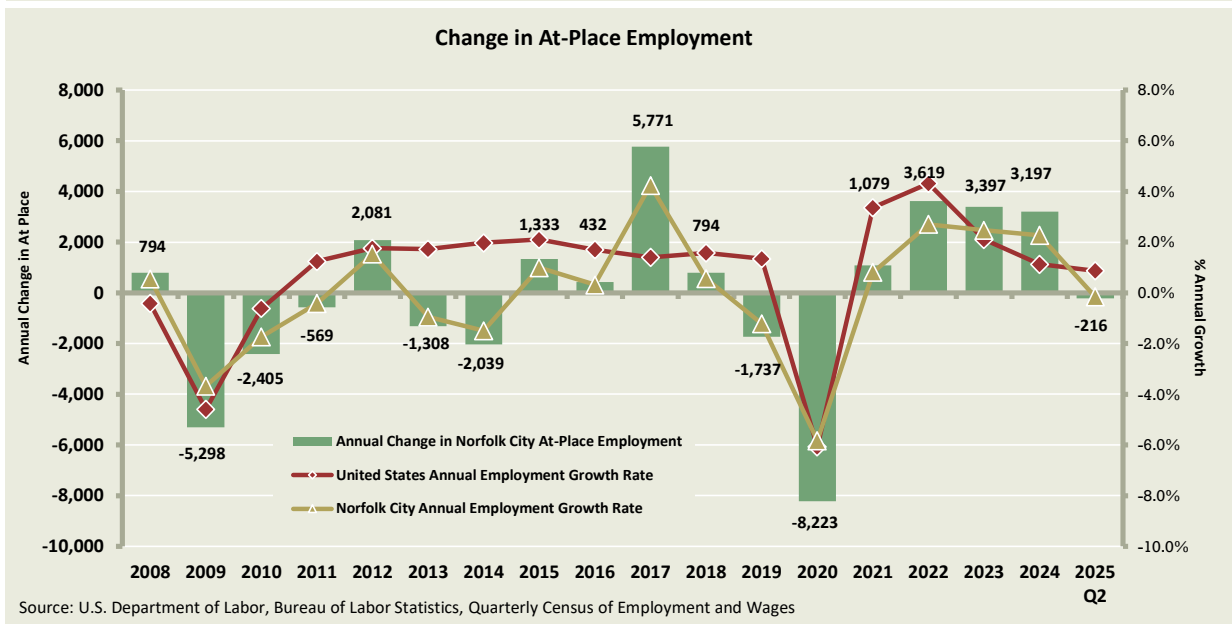
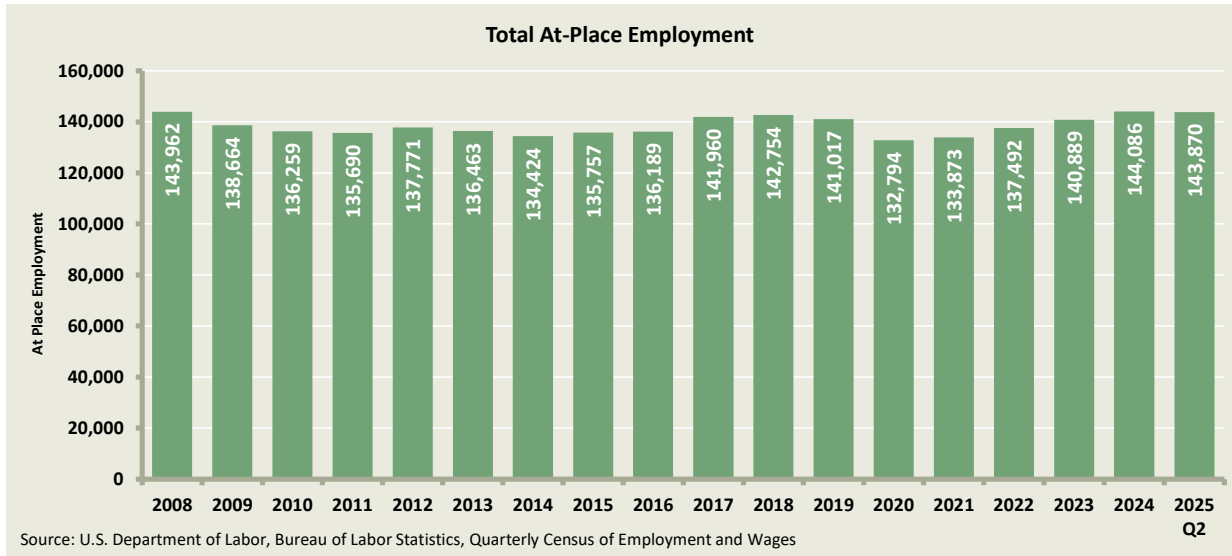
1. Trends in Total At-Place Employment

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 5). 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. Through the second quarter of 2025 At-Place employment decreased slightly by 216 jobs.

Figure 5 At-Place Employment, Norfolk



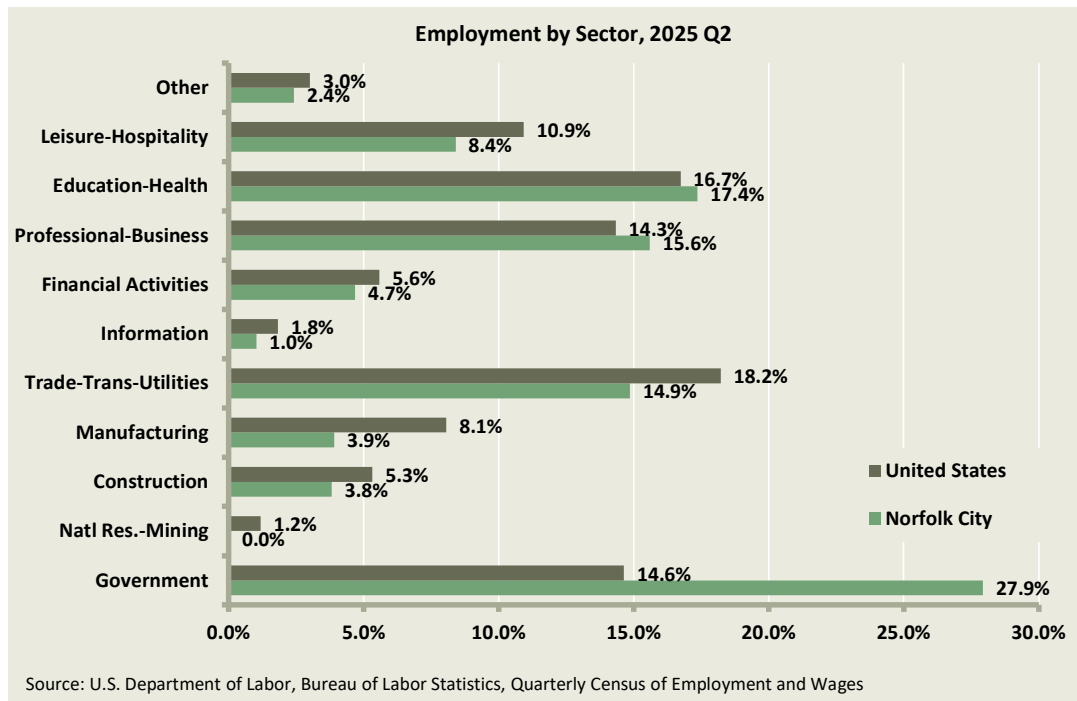
2. At-Place Employment by Industry Sector

Norfolk’s At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing over a quarter (27.9 percent) of jobs in the city as of the second quarter of 2025 (Figure 6). The concentration of government jobs locally exceeds the national proportion of 14.6 percent. Education-Health, the second largest job sector nationally, is Norfolk’s second largest economic sector and is responsible for 17.4 percent of local employment.



The third largest job sector in Norfolk is Professional-Business comprising 15.5 percent of the city’s job base, while Trade-Transportation-Utilities represents 14.9 percent of all employment. The generally well-paying and white-collar Professional-Business, Financial Activities, and Information sectors contribute similar percentages of jobs compared to national proportions. The goods producing sectors of Manufacturing and Construction account for a combined 7.7 percent of Norfolk’s job base, while contributing 13.4 percent nationally.

Figure 6 Total Employment by Sector

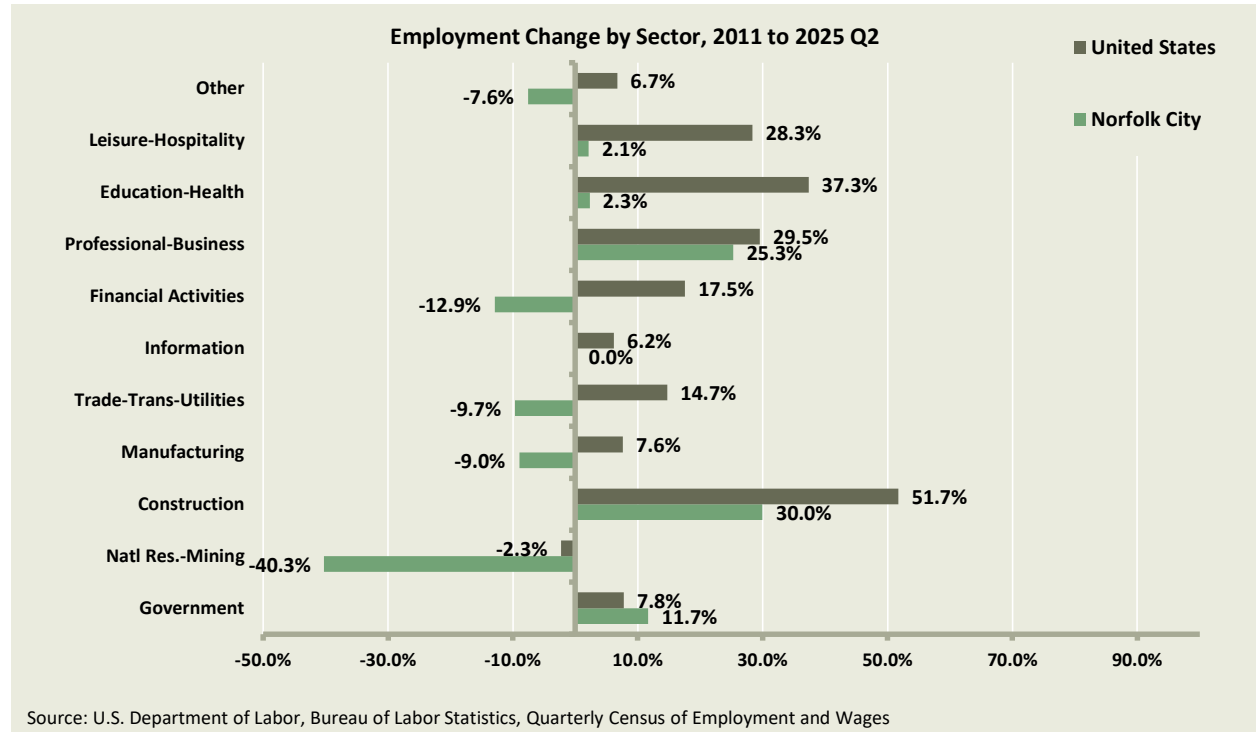


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	3,472	12,094	24,973	22,434	6,737	1,487	21,370	5,610	5,494	7	40,192	143,870

Five of 11 economic sectors added jobs in Norfolk while one remained unchanged from 2011 through the second quarter of 2025, inclusive of impacts from the COVID-19 pandemic (Figure 7). The key Government sector grew by 11.7 percent; Construction increased by 30.0 percent; Professional-Business added 25.3 percent; Education-Health, expanded by 3.6 percent; and Leisure-Hospitality ticked up 2.1 percent. Most of the contracting sectors were among the smallest in the city, although Trade-Transportation-Utilities declined by 9.7 percent during the period.



Figure 7 Employment Change by Sector, 2011-2025 (Q2)



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

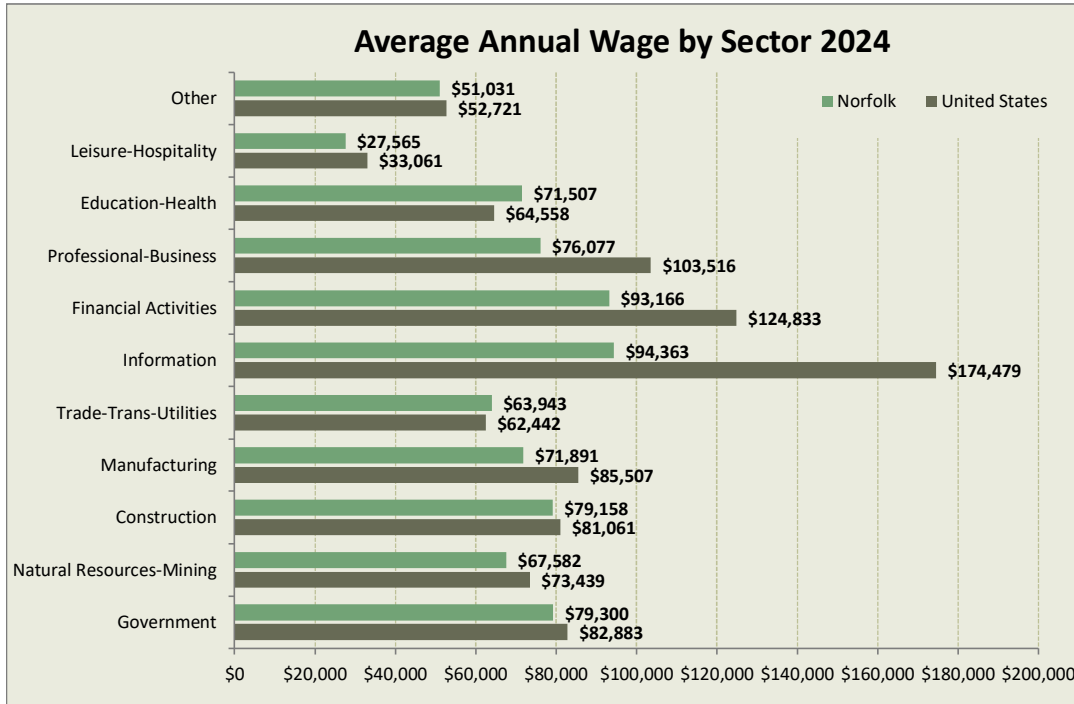
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Norfolk	\$52,396	\$52,790	\$53,572	\$55,569	\$57,451	\$61,617	\$64,631	\$67,544	\$70,057	\$72,432
Virginia	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134	\$74,253	\$77,671
United States	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$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 8). 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 8 Wage by Sector, Norfolk



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

F. Major Employers

The major employers in the South Hampton Roads region reflect its major employment sectors in the area (Table 9). The United States Federal Government is the top employer, reflecting the large military employment base in Norfolk. Manufacturing, Healthcare, and Education sectors are also well represented among major employers, accounting for six of the top 10 sectors.

Table 9 2024 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. In 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 4.3 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. Through the second quarter of 2025 At-Place employment decreased slightly by 216 jobs. Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing 27.9 percent of jobs in the city as of the second quarter 2025. 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 the second quarter of 2025, while one remained unchanged.



V. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

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

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

The approximate boundaries of the Tidewater Gardens Market Area and their distances from the subject site for Tidewater Gardens B3 are as follows (Map 4):

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

As appropriate for this analysis, RPRG compares and contrasts the Tidewater Gardens Market Area with Norfolk, considered to be the secondary market area for Tidewater Gardens B3, though demand is based only on the Tidewater Gardens Market Area.



Map 4 Tidewater Gardens Market Area



VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent population and household trends and characteristics in the Tidewater Gardens 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 Tidewater Gardens Market Area (Table 10). The Tidewater Gardens Market Area population grew steadily by 1,731 people (2.1 percent) from 2010 to 2026, while the household base expanded by 17.9 percent (5,560 households) during the last 16 years. On an annual basis, the market area gained 108 people (0.1 percent) and 347 households (1.0 percent) per year from 2010 to 2026.

Norfolk experienced diverging trends during this period, with the population declining by 7,631 people (3.1 percent) while the household base grew by 11,405 households (13.2 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 532 people (0.6 percent) and 1,511 households (4.1 percent) from 2026 to 2031, resulting in a total of 86,390 people and 38,167 households. Annual growth is projected to be 106 people (0.1 percent) and 302 households (0.8 percent) during this period.

Norfolk's rate of population and household change is projected to remain similar compared to the previous 16-year trend with annual decline of 0.2 percent for population and annual gain of 0.6 percent for households.

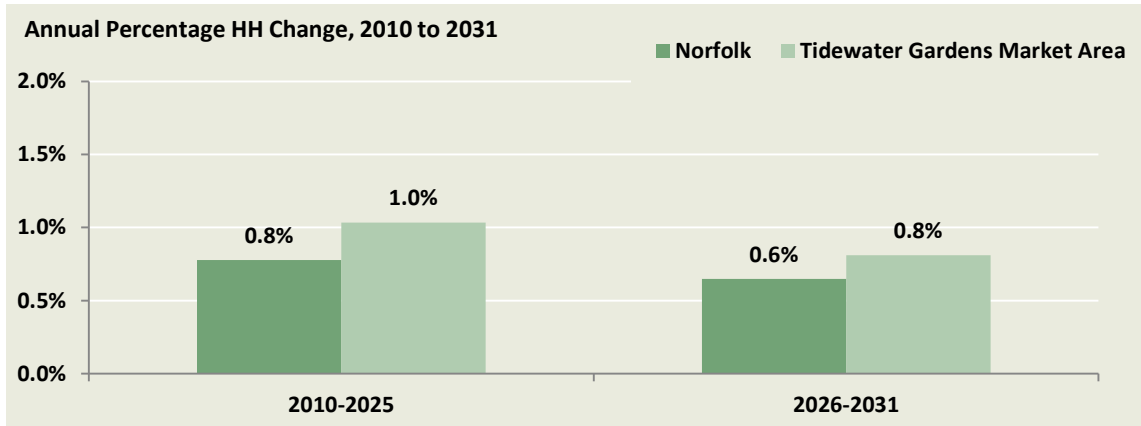


Table 10 Population and Household Trends

		Norfolk				Tidewater Gardens Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	242,803					84,126				
2026	235,172	-7,631	-3.1%	-477	-0.2%	85,857	1,731	2.1%	108	0.1%
2031	232,727	-2,445	-1.0%	-489	-0.2%	86,390	532	0.6%	106	0.1%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	86,485					31,096				
2026	97,890	11,405	13.2%	713	0.8%	36,656	5,560	17.9%	347	1.0%
2031	101,105	3,215	3.3%	643	0.6%	38,167	1,511	4.1%	302	0.8%

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

Note: Annual changes are compounded rates



3. Building Permit Trends

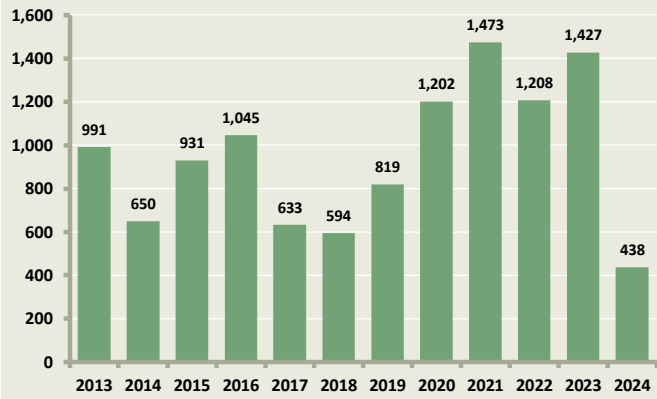
Residential building permit activity fluctuated between 594 units and 1,045 units from 2013 to 2019 before surging to a peak of 1,473 permitted units in 2021. Permit activity remained high in 2022 and 2023 before falling drastically to only 438 units permitted in 2024, although we note that this data 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

Total Housing Units Permitted 2013 - 2024



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

C. Demographic Characteristics

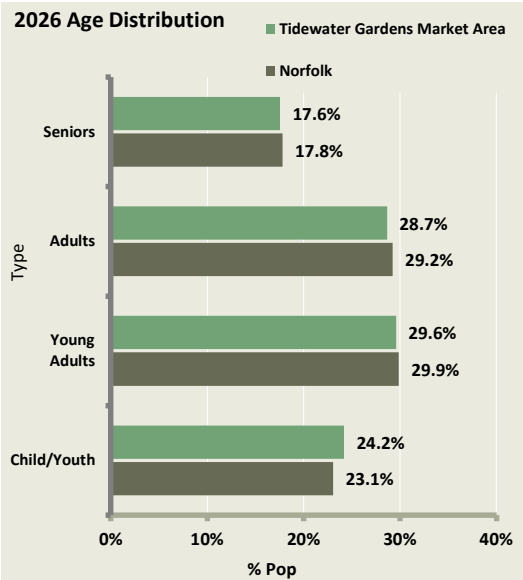
1. Age Distribution and Household Type

The median age of the populations in the Tidewater Gardens 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 29.6 percent of the market area and 29.9 percent of the citywide population. Adults aged 35 to 61 account for 28.7 percent of the populations in the Tidewater Gardens Market Area and 29.2 percent in Norfolk. Senior citizens aged 62 and older make up 17.6 percent of the market area’s population, similar to the 17.8 percent share in Norfolk. Children and youth under age 20 comprise 24.2 percent of the market area’s population and 23.1 percent of the city’s population.

Table 12 2026 Age Distribution

2026 Age Distribution	Norfolk		Tidewater Gardens Market Area	
	#	%	#	%
Children/Youth	54,244	23.1%	20,771	24.2%
Under 5 years	13,417	5.7%	4,523	5.3%
5-9 years	12,987	5.5%	4,513	5.3%
10-14 years	11,382	4.8%	4,017	4.7%
15-19 years	16,457	7.0%	7,719	9.0%
Young Adults	70,279	29.9%	25,394	29.6%
20-24 years	28,604	12.2%	10,571	12.3%
25-34 years	41,675	17.7%	14,823	17.3%
Adults	68,755	29.2%	24,613	28.7%
35-44 years	30,697	13.1%	11,134	13.0%
45-54 years	21,949	9.3%	7,906	9.2%
55-61 years	16,109	6.9%	5,573	6.5%
Seniors	41,893	17.8%	15,079	17.6%
62-64 years	6,904	2.9%	2,388	2.8%
65-74 years	21,145	9.0%	7,620	8.9%
75-84 years	10,495	4.5%	3,903	4.5%
85 and older	3,349	1.4%	1,168	1.4%
TOTAL	235,172	100%	85,857	100%
Median Age	32		32	

Source: Esri; RPRG, Inc.



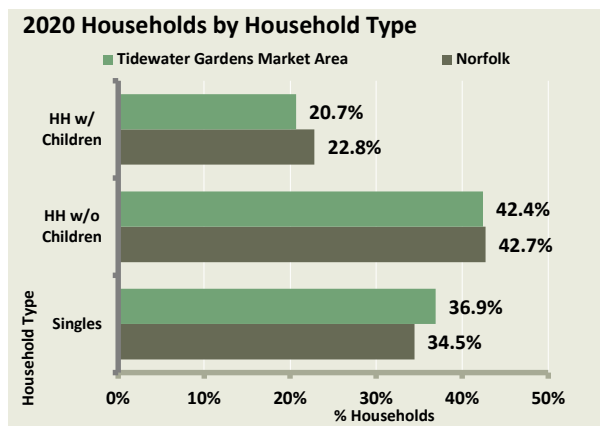


According to the 2020 Census (most recent data available), single householders accounted for over one-third (36.9 percent) of the households in the Tidewater Gardens Market Area and 34.5 percent of the households throughout Norfolk as of 2020 (Table 13). In the primary market area, 6.9 percent of households 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 Tidewater Gardens 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		Tidewater Gardens 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.



2. Households by Tenure

a. Recent Past Trends

Households in the Tidewater Gardens Market Area have a slightly higher propensity to rent than in Norfolk. The Tidewater Gardens Market Area’s renter percentage of 61.4 percent in 2026 is higher than the city’s 58.2 percent. The number of renter households in the Tidewater Gardens Market Area increased from 17,415 in 2010 to 22,508 in 2026 for a net increase of 5,093 renter households or 29.2 percent (Table 14).

Table 14 Households by Tenure, 2010-2026

Norfolk	2010		2020		2026		Change 2010-2026				% of Change 2010 - 2026
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%			#	%			#	%	
Owner Occupied	39,252	45.4%	39,959	42.8%	40,935	41.8%	1,683	4.3%	105	0.3%	14.8%
Renter Occupied	47,233	54.6%	53,488	57.2%	56,955	58.2%	9,722	20.6%	608	1.2%	85.2%
Total Occupied	86,485	100%	93,447	100%	97,890	100%	11,405	13.2%	713	0.8%	100%
Total Vacant	8,533		7,939		8,031						
TOTAL UNITS	95,018		101,386		105,921						

Tidewater Gardens Market Area	2010		2020		2026		Change 2010-2026				% of Change 2010 - 2026
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%			#	%			#	%	
Owner Occupied	13,681	44.0%	13,781	40.0%	14,148	38.6%	467	3.4%	29	0.2%	8.4%
Renter Occupied	17,415	56.0%	20,682	60.0%	22,508	61.4%	5,093	29.2%	318	1.6%	91.6%
Total Occupied	31,096	100%	34,463	100%	36,656	100%	5,560	17.9%	347	1.0%	100%
Total Vacant	3,372		3,194		3,142						
TOTAL UNITS	34,468		37,657		39,798						

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



By comparison, the number of owner households in the market area increased by 3.4 percent over the past 16 years, from 13,681 to 14,148. The last column of Table 14 (blue shaded) quantifies the market area’s net growth by tenure over the past 16 years; renter households contributed 91.6 percent of the market area’s net household growth over this period.

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 91.6 percent of net household growth added to the market, consistent with the previous 16-year trend. This projection is equal to an average of 277 renter households added to the market each year (Table 15). Thus, by 2031, the market area will have 23,892 renter households, accounting for 62.6 percent of all households.

Table 15 Households by Tenure, 2026-2031

Tidewater Gardens Market Area	2026		2031 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	14,148	38.6%	14,274	37.4%	127	8.4%	25	0.2%
Renter Occupied	22,508	61.4%	23,892	62.6%	1,384	91.6%	277	1.2%
Total Occupied	36,656	100%	38,167	100%	1,511	100%	302	0.8%
Total Vacant	3,198		3,593					
TOTAL UNITS	39,854		41,760					

Source: Esri, RPRG, Inc.

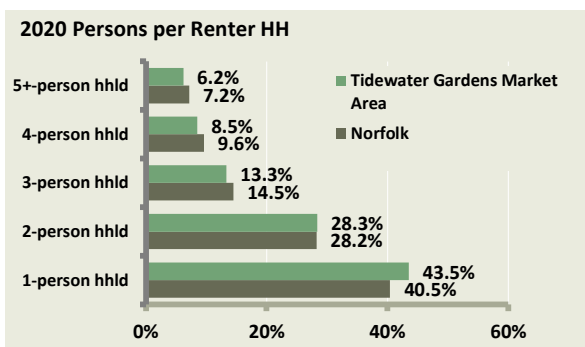
3. Household Characteristics

One-person and two-person households collectively accounted for 71.8 percent of the renter households in the Tidewater Gardens 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		Tidewater Gardens 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 Tidewater Gardens Market Area has a similar proportion of younger renters as Norfolk (Table 17). Approximately two fifths of renter households in the market area (41.5 percent) and city (38.7 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54

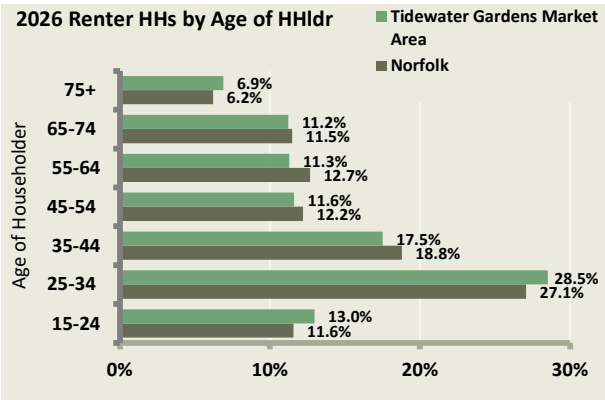


account for 29.1 percent of all renter households within the market area and 31 percent of renters in Norfolk. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference. Seniors aged 55 and older represent 29.4 percent of all renters within the market area and 30.4 percent of all households in the city.

Table 17 Renter Households by Age of Householder

Renter Households	Norfolk		Tidewater Gardens Market Area	
	#	%	#	%
15-24 years	6,587	11.6%	2,920	13.0%
25-34 years	15,416	27.1%	6,418	28.5%
35-44 years	10,708	18.8%	3,944	17.5%
45-54 years	6,956	12.2%	2,612	11.6%
55-64 years	7,212	12.7%	2,542	11.3%
65-74 years	6,536	11.5%	2,524	11.2%
75+ years	3,539	6.2%	1,549	6.9%
Total	56,955	100%	22,508	100%

Source: Esri, Real Property Research Group, Inc.



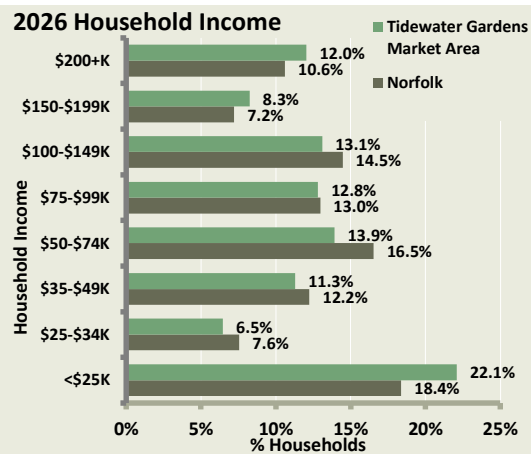
4. Income Characteristics

The Tidewater Gardens Market Area is a mixed-income market with incomes on average similar to incomes throughout Norfolk (Table 18). The Tidewater Gardens Market Area’s 2026 median income of \$68,205 is similar to Norfolk’s median household income of \$67,852. One fifth (22.1 percent) of market area households have annual incomes below \$25,000, while 17.8 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 46.2 percent of all households within the market area.

Table 18 2026 Household Income

Estimated 2026 Household Income	Norfolk		Tidewater Gardens Market Area	
	#	%	#	%
less than \$25,000	17,992	18.4%	8,096	22.1%
\$25,000 \$34,999	7,406	7.6%	2,374	6.5%
\$35,000 \$49,999	11,989	12.2%	4,140	11.3%
\$50,000 \$74,999	16,185	16.5%	5,104	13.9%
\$75,000 \$99,999	12,699	13.0%	4,699	12.8%
\$100,000 \$149,999	14,168	14.5%	4,800	13.1%
\$150,000 \$199,999	7,068	7.2%	3,026	8.3%
\$200,000 over	10,384	10.6%	4,416	12.0%
Total	97,890	100%	36,656	100%
Median Income	\$67,852		\$68,205	

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 2026 is estimated at \$46,525 (Table 19). The median income of homeowner households in the Tidewater Gardens Market Area (\$116,487) is more than double the median renter income. Two fifths

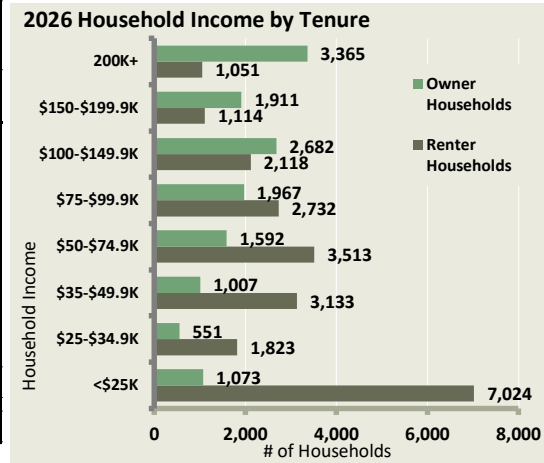


(39.3 percent) of the market area’s renters have annual incomes below \$35,000. Almost 30 percent earn between \$35,000 and \$75,000, while the remaining 31.2 percent have incomes of \$75,000 or more.

Table 19 2026 Household Income by Tenure

Estimated 2026 HH Income		Renter Households		Owner Households	
Tidewater Gardens Market Area		#	%	#	%
less than \$25,000		7,024	31.2%	1,073	7.6%
\$25,000 \$34,999		1,823	8.1%	551	3.9%
\$35,000 \$49,999		3,133	13.9%	1,007	7.1%
\$50,000 \$74,999		3,513	15.6%	1,592	11.2%
\$75,000 \$99,999		2,732	12.1%	1,967	13.9%
\$100,000 \$149,999		2,118	9.4%	2,682	19.0%
\$150,000 \$199,999		1,114	5.0%	1,911	13.5%
\$200,000 over		1,051	4.7%	3,365	23.8%
Total		22,508	100%	14,148	100%
Median Income		\$46,525		\$116,487	

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 highlights that renter households in the Tidewater Gardens 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 Tidewater Gardens 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, Tidewater Gardens 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 Tidewater Gardens 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 February 2026. 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 Tidewater Gardens 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 Tidewater Gardens 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 Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Norfolk		Tidewater Gardens Market Area		Norfolk		Tidewater Gardens 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 Tidewater Gardens 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 Dwelling Units by Year Built and Tenure

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

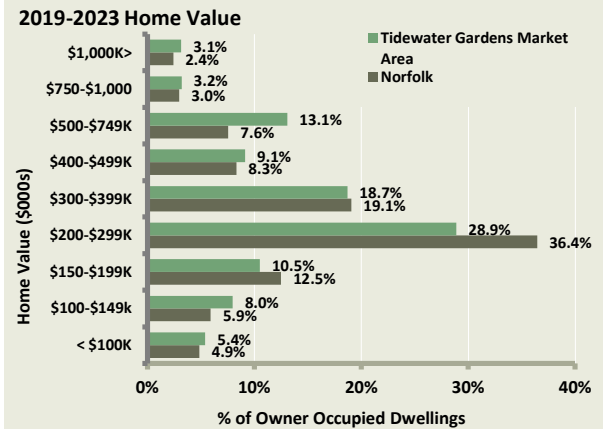
Source: American Community Survey 2019-2023

Per the 2019-2023 ACS, the Tidewater Gardens Market Area for-sale housing stock is generally priced higher than throughout Norfolk (Table 23). The median value across the owner-occupied housing stock in the market area was \$290,463, compared to a median value of \$273,366 in Norfolk. Affordable homeownership opportunities in the Tidewater Gardens 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		Tidewater Gardens 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 Tidewater Gardens Market Area in February and March 2026. RPRG was unable to obtain the leasing details of Newport Garden, therefore the community has been excluded from our analysis. 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 15 Upper Tier market rate, 29 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.

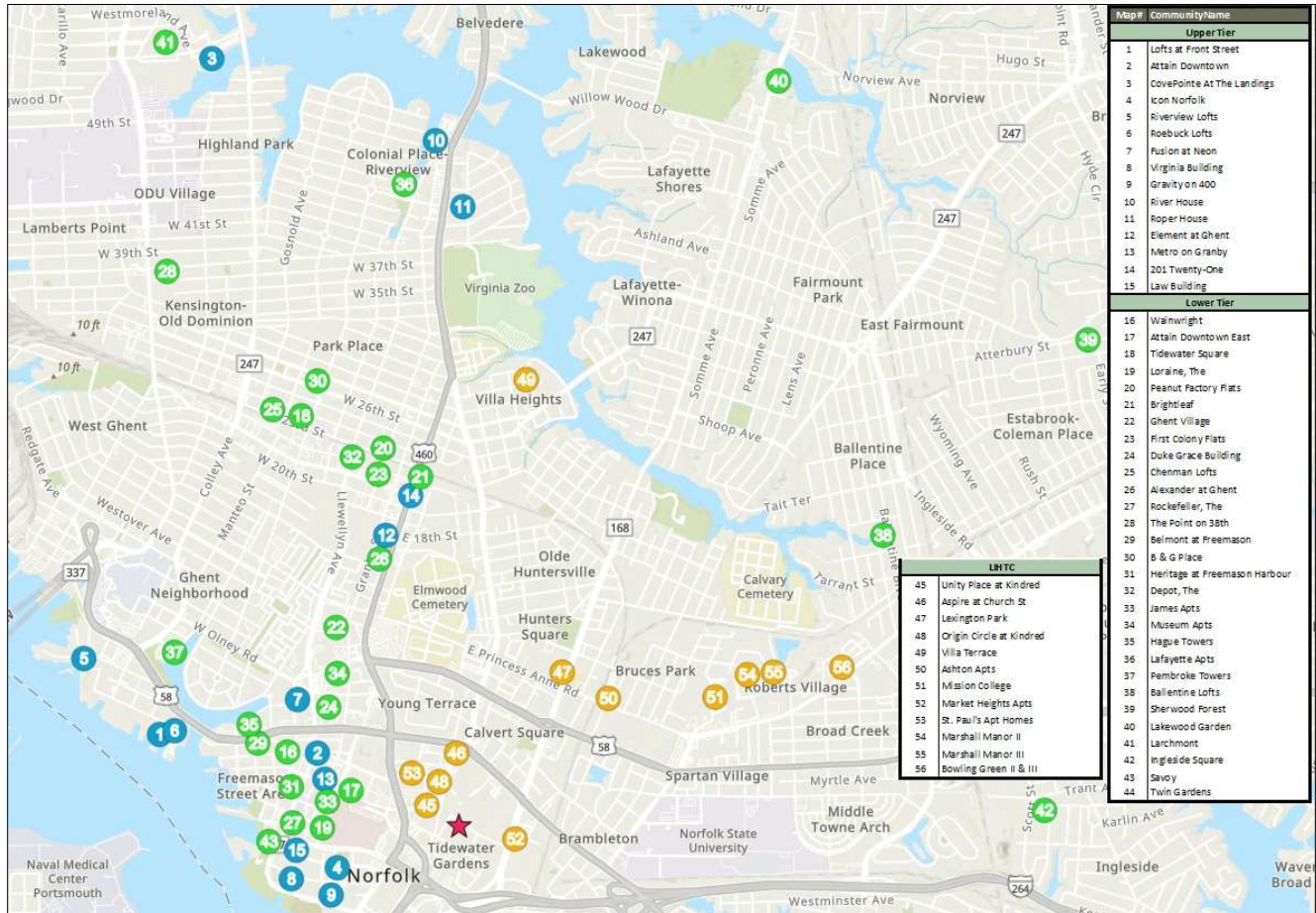
The detailed competitive survey excludes age-restricted senior rental properties for the purpose of analyzing the subject's general occupancy. Additionally, deeply subsidized units are excluded from this analysis. A separate discussion of rental communities with project-based rental subsidies will be 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 communities to the subject site include the St. Paul's/Tidewater Redevelopment communities (St. Paul's Apartments, Origin Circle, and Unity Place). 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. Four Upper Tier communities are approximately 1.5 miles southwest of the site; and two are 1.5 miles to the west.



Map 5 Surveyed Rental Communities, Tidewater Gardens 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 1996. One Upper Tier and eight 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 delivered in September 2025.

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.



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
	Subsidized				19			\$1,575	\$1,770	\$2,472	
	Subject Property - 50% AMI				10			\$860	\$1,024		
	Subject Property - 60% AMI				14			\$1,050			
	Subject Property - 80% AMI				6			\$1,350			
	Subject Property - Market				13			\$1,575	\$1,833		
	Total	2028			62						
Upper Tier Communities											
1	Lofts at Front Street	2022		Reuse	258	1	0.4%	\$1,800	\$2,613	\$2,694	1 month free
2	Attain Downtown	2017		MRise	156	0	0.0%	\$1,634	\$2,487	\$2,645	None
3	CovePointe At The Landings	2015		Gar	122	2	1.6%	\$1,860	\$2,441	\$3,235	None
4	Icon Norfolk	2017		High Rise	269	1	0.4%	\$1,750	\$2,421	\$3,327	None; Daily Pricing
5	Riverview Lofts	2012		Reuse	81	7	8.6%	\$1,864	\$2,407		None
6	Roebuck Lofts	1916	2018	Reuse	60	0	0.0%	\$1,974	\$2,352		None
7	Fusion at Neon	2024		MRise	237	3	1.3%	\$1,690	\$2,350	\$3,190	None
8	Virginia Building	2015		MRise	34	0	0.0%	\$1,738	\$2,320		None
9	Gravity on 400	2024		MRise	273	2	0.7%	\$1,650	\$2,315	\$3,023	None
10	River House	2009		MRise	194	3	1.5%	\$2,100	\$2,200	\$2,534	None
11	Roper House	2022		Gar	15	0	0.0%	\$1,550	\$2,200		None
12	Element at Ghent	2014		MRise	164	0	0.0%	\$1,762	\$2,161		None
13	Metro on Granby	2014		MRise	188	1	0.5%	\$1,639	\$2,148		None
14	201 Twenty-One	2009		MRise	225	1	0.4%	\$1,788	\$2,142		None
15	Law Building	2015		MRise	135	0	0.0%	\$1,525	\$2,125		None; Daily Pricing
	Upper Tier Total				2,411	21	0.9%				
	Upper Tier Average	2010	2018		161			\$1,755	\$2,312	\$2,950	
Lower Tier Communities											
16	Wainwright	2013		Reuse	126	9	7.1%	\$1,748	\$2,078		None
17	Attain Downtown East	2011		MRise	121	1	0.8%	\$1,747	\$2,062	\$3,068	None; Yieldstar
18	Tidewater Square	2019		Reuse	65	0	0.0%	\$1,536	\$2,060	\$2,184	None
19	Loraine, The	2016		Reuse	56	1	1.8%	\$1,455	\$2,050		None
20	Peanut Factory Flats	2020		Reuse	85	0	0.0%	\$1,600	\$2,050	\$2,270	None
21	Brightleaf	2017		MRise	88	4	4.5%	\$1,661	\$2,048	\$2,195	None
22	Ghent Village	1981	2020	Gar	140	0	0.0%	\$1,652	\$2,032	\$2,282	None; LRO
23	First Colony Flats	2018		Reuse	51	0	0.0%	\$1,680	\$2,018		None
24	Duke Grace Building	2023		MRise	30	0	0.0%	\$1,638	\$2,010		None
25	Chenman Lofts	2020		Reuse	43	0	0.0%	\$1,439	\$1,969		None
26	Alexander at Ghent	2006		MRise	268	0	0.0%	\$1,667	\$1,966	\$2,249	None
27	Rockefeller, The	2015	2018	Reuse	146	0	0.0%	\$1,568	\$1,965		None
28	The Point on 38th	2021		MRise	149	7	4.7%	\$1,539	\$1,965		None
29	Belmont at Freemason	2009		MRise	239	3	1.3%	\$1,529	\$1,943		None
30	B + G Place	2019		Reuse	40	1	2.5%	\$1,589	\$1,928	\$1,941	None
31	Heritage at Freemason Harbour	1999		MRise	185	4	2.2%	\$3,057	\$1,897	\$2,250	None; LRO
32	Depot, The	2019		Reuse	25	0	0.0%	\$1,485	\$1,895	\$2,104	None
33	James Apts	2014		Reuse	78	0	0.0%	\$1,727	\$1,878	\$3,500	None
34	Museum Apts	2018		MRise	48	0	0.0%	\$1,600	\$1,825		None
35	Hague Towers	1964	2017	High Rise	250	4	1.6%	\$1,696	\$1,805		None
36	Lafayette Apts	1963	2015	High Rise	168	3	1.8%	\$857	\$1,800	\$2,171	None
37	Pembroke Towers	1964		High Rise	168	0	0.0%	\$1,600	\$1,800	\$2,500	None
38	Ballentine Lofts	1915	2019	Reuse	24	1	4.2%	\$1,290	\$1,600		None
39	Sherwood Forest	1964	2007	Gar	173	0	0.0%	\$1,000	\$1,250	\$1,450	None
40	Lakewood Garden	1979	2012	Gar	92	0	0.0%	\$1,025	\$1,195		None
41	Larchmont	1938	2007	Gar	172	0	0.0%	\$1,000	\$1,175		None
42	Ingleside Square	1956		Gar	300	0	0.0%	\$925	\$1,000	\$1,075	None
43	Savoy	2019		Reuse	44	1	2.3%	\$1,474			None
44	Twin Gardens	1978		Gar	71	1	1.4%		\$999		None
	Lower Tier Total				3,445	40	1.2%				
	Lower Tier Average	1996	2014		119			\$1,528	\$1,795	\$2,231	
Tax Credit Communities											
45	Unity Place at Kindred*	2025		MRise	92	0	0.0%	\$1,392	\$1,620	\$2,150	None
46	Aspire at Church St*	2024		MRise	85	1	1.2%	\$1,127	\$1,343	\$1,544	None
47	Lexington Park*	1981	2004	Gar	180	0	0.0%	\$1,096	\$1,317	\$1,563	None
48	Origin Circle at Kindred*	2024		MRise	83	0	0.0%	\$1,085	\$1,289	\$1,402	None
49	Villa Terrace*	1970	2000	Gar	81	0	0.0%		\$1,198		None
50	Ashton Apts*	2022		Gar	118	0	0.0%	\$1,014	\$1,194	\$1,375	None
51	Mission College*	1990	2009	Gar/TH	260	0	0.0%	\$952	\$1,161	\$1,358	None
52	Market Heights Apts*	2023		MRise	164	0	0.0%	\$870	\$1,146	\$1,318	None
53	St. Paul's Apt Homes*	2019		Gar	126	0	0.0%	\$889	\$1,088	\$1,479	None
54	Marshall Manor II*	2005		Gar	11	0	0.0%	\$928	\$1,069	\$1,287	None
55	Marshall Manor III*	2005		Gar	17	0	0.0%	\$928	\$1,069	\$1,287	None
56	Bowling Green II & III*	2004		Mix	88	0	0.0%	\$832	\$1,009	\$1,162	None
	Tax Credit Total				1,305	1	0.1%				
	Tax Credit Average	2008	2004		109			\$1,010	\$1,208	\$1,448	
	Total Average	2002	2012		7,161	62	0.9%				
					128			\$1,485	\$1,808	\$2,119	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. February 2026/March 2026



5. Size of Communities

The rental communities surveyed combine for 7,161 market rate and affordable units, with an overall average size of 128 units per community. The Upper Tier market rate rental communities are larger in general, averaging 161 units compared to the Lower Tier market rate rental communities averaging 119 units per community. The LIHTC communities average 109 units with a range of 11 to 260 non-subsidized units. Two LIHTC communities; Origin Circle at Kindred (37 units) and Unity Place at Kindred (48 units) offer subsidized units not included in their respective totals.

6. Vacancy Rates

The market area multifamily rental stock is performing well with 62 vacancies reported among 56 stabilized communities totaling 7,161 units for a stabilized vacancy rate of 0.9 percent. The 12 stabilized LIHTC communities reported only one vacant unit with 11 reporting full occupancy and most communities immediately processing leases for vacant units from an extensive waiting list.

7. Rent Concessions

Among the 56 rental communities surveyed, one Upper Tier market rate rental property is advertising a leasing concession. Lofts at Front Street offer one month’s free rent. None of the LIHTC communities are offering any leasing concessions. Two Upper Tier and three Lower Tier communities utilize daily pricing software.

8. Absorption History

Absorption data was available for several recently delivered communities with monthly absorption rates ranging from 6.0 to 42.0 units. Five communities have delivered over the past 25 months with the oldest of these delivered in February 2024. Over these 25 months, a total of 855 units has been absorbed for a monthly average of 34.2 units or an annualized total of 410 units although it is important to note that not all five communities have been leasing the entire 25 months; one has only been open for six months. The most notable absorption is Unity at Kindred which has leased an average of 35.0 units per month from September 2025 through December 2025 with a comparable mid-rise product. The slowest absorption was among Fusion at Neon.

Table 25 Recent Absorption Information

Community	Leased Units	Survey		Days	Absorption Rate
		Start Date	Date/ End		
Unity at Kindred *	140	9/1/2025	12/30/2025	120	35.0
Aspire*	85	8/1/2024	10/31/2024	120	21.3
Gravity on 400	273	6/1/2024	4/12/2025	315	26.0
Fusion at Neon	237	5/1/2024	4/30/2025	365	19.5
Origin Circle at Kindred*	120	2/1/2024	7/1/2024	151	23.8
Market Heights Apartments*	164	6/1/2023	12/22/2023	205	24.0
Duke Grace Building	30	5/3/2023	10/1/2023	151	6.0
The Ashton *	118	5/4/2022	9/1/2022	120	29.5
The Lofts at Front Street	258	3/1/2022	12/4/2023	643	12.0
The Point on 38th	149	3/1/2021	8/1/2021	153	29.2
St. Paul’s Apartment Homes*	126	3/3/2019	6/1/2019	90	42.0
Total/Average	1,700				24.5

Source: RPRG

(*) LIHTC

D. Analysis of Rental Product and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, two communities include only trash collection in the rent; two communities include water/sewer and trash; one includes water/sewer, trash, and electricity; and the balance does not include any utilities in the rent (Table 26). Among the Lower Tier rental communities, eight communities include trash collection only; two communities include water, sewer, and trash; six 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.

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 Upper Tier and 23 Lower Tier communities. 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 22 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 countertops 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.



Table 26 Utility Arrangement and Unit Features, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. February 2026/March 2026

(*) LIHTC



3. Parking

Most Upper Tier communities offer structured garage parking with monthly fees ranging from free to \$110 (Table 27). Five Upper Tier communities offer free surface parking either in addition to structured garage parking or as a primary option.

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

Table 27 Parking Arrangements, Surveyed Rental Communities

Upper Tier Communities		
Lofts at Front Street	Free Surface Parking	Structured Garage - \$50
Icon Norfolk	City Garage - \$55.60	
CovePointe At The Landings	Free Surface Parking	Attached Garage - \$95
Virginia Building	City Garage - \$50.50	
Attain Downtown	Structured Garage - \$65	
Gravity on 400	Attached Garage - \$75	
201 Twenty-One	Free Surface Parking	Structured Garage
Roebuck Lofts	Paid Surface Lot - \$50	Fee for Reserved - \$100
River House	Free Surface Parking	
Roper House	Free Surface Parking	
Law Building	City Garage - \$50.50	
Metro on Granby	Structured Garage - \$125	Fee for Reserved - \$200
Element at Ghent	Free Surface Parking	Structured Garage - \$35
Riverview Lofts	Structured Garage	Structured Garage - \$110
Fusion at Neon	Paid Surface Lot - \$100	
Lower Tier Communities		
Attain Downtown East	Structured Garage - \$50	Reserved Space - \$80
Duke Grace Building	Structured Garage - \$50	
Wainwright	Paid Surface Lot - \$75	City Garage - \$40
Heritage at Freemason Harbour	Free Surface Parking	Covered Spaces
Alexander at Ghent	Free Surface Parking	Structured Garage
Loraine, The	City Garage - \$50.50	
Belmont at Freemason	Structured Garage	Structured Garage - \$50
Ghent Village	Free Surface Parking	
Rockefeller, The	City Garage - \$50.50	
Museum Apts	Underground Garage	Fee for Reserved - \$50
The Point on 38th	Structured Garage - \$50	
Pembroke Towers	Free Surface Parking	Underground Garage - \$85
Savoy	City Garage - \$50.50	
James Apts	Paid Surface Lot - \$125	City Garage - \$50

Source: Phone Survey, RPRG, Inc. February/March 2026

4. Community Amenities

Almost all Upper Tier communities in the Tidewater Gardens Market Area incorporate common area amenities (Table 28). Community amenities are less common among Lower Tier communities and varied among the LIHTC communities. Among the Upper Tier communities, 11 have a clubhouse/community room; 13 have a fitness center; nine have a swimming pool; and nine have a business center.

The most typical common area amenity among the Lower Tier market rate communities is a fitness center available at 19 communities. A clubhouse/community room is available at 13 communities; a swimming pool is available at ten Lower Tier communities; nine communities have business centers; and two communities have playgrounds.

Among the LIHTC rental supply, three 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.



Table 28 Community Amenities, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. February 2026/March 2026 (*) LIHTC

5. Distribution of Units by Bedroom Type

RPRG obtained unit distribution details for all communities (Table 29). The Upper Tier communities reporting unit distributions are comprised of 54.0 percent one-bedroom units, 29.2 percent two-bedroom units, 4.0 percent three-bedroom units, and 12.8 percent efficiencies, not included in Table 29. Lower Tier market rate communities are more balanced between one- and two-bedroom units comprising 43.2 percent and 41.0 percent, respectively. Efficiencies account for 9.9 percent (not shown), three-bedroom units account for 5.5 percent, and 0.3 percent are four-bedroom units. The LIHTC rental supply also has a larger proportion of two-bedroom units (56.9 percent) with one-bedroom units comprising 12.7 percent, and three-bedroom units representing 25.8 percent. Four LIHTC communities have a small number of four-bedroom units comprising 4.6 percent.

6. Unit Size

The average unit sizes for the Upper Tier market rate units are 537 square feet for efficiency units (not shown), 713 square feet for the one-bedroom units; 1,063 square feet for two-bedroom units; and 1,354 square feet for three-bedroom units. The Lower Tier market rate units have average sizes of 492 square feet for efficiencies (not shown), 714 square feet for the one-bedroom units; 1,053 square feet for two-bedroom units; 1,307 square feet for three-bedroom units; and 1,480 square feet for four-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 686 square feet for one-bedroom units; 888 square feet for two-bedroom units; 1,170 square feet for three-bedroom units; and 1,303 square feet for four-bedroom units.



Table 29 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units						
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF				
Subsidized	19	5	\$1,575	724	\$2.18	7	\$1,770	1,069	\$1.66	4	\$2,472	1,420	\$1.74	2	\$2,908	1,708	\$1.70
Subject - 50% AMI	10	9	\$860	786	\$1.09	1	\$1,024	1,001	\$1.02								
Subject - 60% AMI	14	14	\$1,050	750	\$1.40												
Subject - 80% AMI	6	6	\$1,350	742	\$1.82												
Subject - Market	13	9	\$1,575	745	\$2.11	4	\$1,833	1,021	\$1.80								
Total	62	43				12				4				2			
Upper Tier Communities																	
Lofts at Front Street	258	142	\$1,810	684	\$2.65	107	\$2,623	1,054	\$2.49	9	\$2,704	1,327	\$2.04				
Attain Downtown	156	124	\$1,644	655	\$2.51	8	\$2,497	1,004	\$2.49	4	\$2,655	1,208	\$2.20				
CovePointe At The Landings	122	54	\$1,860	907	\$2.05	48	\$2,441	1,237	\$1.97	20	\$3,235	1,474	\$2.19				
Icon Norfolk	269	104	\$1,760	667	\$2.64	98	\$2,431	1,019	\$2.39	26	\$3,337	1,344	\$2.48				
Riverview Lofts	81	43	\$1,849	698	\$2.65	38	\$2,387	1,041	\$2.29								
Roebuck Lofts	60	34	\$1,959	686	\$2.86	23	\$2,332	1,041	\$2.24								
Fusion at Neon	237	177	\$1,700	604	\$2.82	14	\$2,360	1,020	\$2.31	11	\$3,200	1,437	\$2.23				
Virginia Building	34	16	\$1,748	539	\$3.25	1	\$2,330	1,112	\$2.10								
Gravity on 400	273	140	\$1,660	683	\$2.43	33	\$2,325	957	\$2.43	9	\$3,033	1,321	\$2.30				
River House	194	45	\$2,110	825	\$2.56	131	\$2,210	1,160	\$1.91	18	\$2,544	1,369	\$1.86				
Roper House	15	11	\$1,500	737	\$2.04	4	\$2,135	1,022	\$2.09								
Element at Ghent	164	100	\$1,772	707	\$2.51	64	\$2,171	1,105	\$1.96								
Metro on Granby	188	94	\$1,649	815	\$2.02	57	\$2,158	1,052	\$2.05								
201 Twenty-One	225	138	\$1,788	904	\$1.98	65	\$2,142	1,218	\$1.76								
Law Building	135	80	\$1,535	581	\$2.64	13	\$2,135	912	\$2.34								
Upper Tier Total/Average	2,411		\$1,756	713	\$2.46		\$2,312	1,063	\$2.17		\$2,958	1,354	\$2.18				
Upper Tier Unit Distribution	2,411	1,302				704				97				0			
Upper Tier % of Total	100.0%	54.0%				29.2%				4.0%				0.0%			
Lower Tier Communities																	
Wainwright	126	91	\$1,758	656	\$2.68	16	\$2,088	906	\$2.30								
Attain Downtown East	121	43	\$1,757	865	\$2.03	62	\$2,072	1,260	\$1.64	14	\$3,078	1,410	\$2.18	2	\$3,329	1,610	\$2.07
Tidewater Square	65	44	\$1,416	666	\$2.13	3	\$1,910	1,252	\$1.53	18	\$1,999	1,220	\$1.64				
Loraine, The	56	30	\$1,465	586	\$2.50	1	\$2,060	1,111	\$1.85								
Peanut Factory Flats	85	54	\$1,480	710	\$2.09	26	\$1,900	1,215	\$1.56	5	\$2,085	1,543	\$1.35				
Brightleaf	88	77	\$1,541	765	\$2.02	8	\$1,898	1,081	\$1.76	3	\$2,010	1,369	\$1.47				
Ghent Village	140	24	\$1,652	804	\$2.05	102	\$2,032	1,254	\$1.62	10	\$2,282	1,334	\$1.71				
First Colony Flats	51	42	\$1,560	713	\$2.19	9	\$1,868	1,217	\$1.53								
Duke Grace Building	30	24	\$1,638	687	\$2.39	2	\$2,010	930	\$2.16								
Chenman Lofts	43	32	\$1,319	706	\$1.87	11	\$1,819	1,197	\$1.52								
Alexander at Ghent	268	74	\$1,667	725	\$2.30	120	\$1,966	1,083	\$1.82	12	\$2,249	1,324	\$1.70				
Rockefeller, The	146	114	\$1,578	671	\$2.35	9	\$1,975	1,155	\$1.71								
The Point on 38th	149	116	\$1,549	579	\$2.68	33	\$1,975	912	\$2.17								
Belmont at Freemason	239	160	\$1,529	739	\$2.07	79	\$1,943	1,114	\$1.74								
B + G Place	40	23	\$1,469	706	\$2.08	16	\$1,778	1,191	\$1.49	1	\$1,756	1,337	\$1.31				
Heritage at Freemason Harbour	185	51	\$3,067	795	\$3.86	97	\$1,907	1,201	\$1.59	37	\$2,260	1,257	\$1.80				
Depot, The	25	10	\$1,365	689	\$1.98	12	\$1,745	1,018	\$1.71	3	\$1,919	1,191	\$1.61				
James Apts	78	54	\$1,727	676	\$2.55	6	\$1,878	968	\$1.94	1	\$3,500	1,695	\$2.06				
Museum Apts	48	3	\$1,600	764	\$2.09	45	\$1,825	977	\$1.87								
Unity Place at Kindred-MKT	43	8	\$1,461	702	\$2.08	27	\$1,800	932	\$1.93	8	\$2,150	1,265	\$1.70				
Hague Towers	250	137	\$1,576	776	\$2.03	60	\$1,655	1,056	\$1.57								
Lafayette Apts	168	42	\$762	950	\$0.80	42	\$1,680	1,300	\$1.29	2	\$2,021	1,500	\$1.35				
Pembroke Towers	168	75	\$1,480	726	\$2.04	27	\$1,650	1,140	\$1.45	15	\$2,315	1,242	\$1.86				
Origin Circle at Kindred-MKT	37	4	\$1,409	585	\$2.41	27	\$1,631	1,034	\$1.58	6	\$2,160	1,244	\$1.74				
Savoy	44	28	\$1,484	550	\$2.70												
Twin Gardens	71					71	\$989	716	\$1.38								
Ballentine Lofts	24	12	\$1,275	770	\$1.66	4	\$1,580	1,250	\$1.26								
Bowling Green II & III-MKT	9	1	\$1,238	728	\$1.70	4	\$1,438	910	\$1.58	4	\$1,710	1,309	\$1.31				
Lakewood Forest	173	57	\$980	800	\$1.23	104	\$1,225	1,000	\$1.23	12	\$1,420	1,200	\$1.18				
Lakewood Garden	92	40	\$940	736	\$1.28	52	\$1,090	912	\$1.20								
Larchmont	172	75	\$1,000	550	\$1.82	97	\$1,175	713	\$1.65								
Mission College-MKT	130	12	\$909	855	\$1.06	84	\$1,093	1,050	\$1.04	24	\$1,260	1,200	\$1.05	10	\$1,390	1,350	\$1.03
St. Paul's Apt Homes-MKT	6	3	\$889	630	\$1.41	3	\$1,088	940	\$1.16								
Ingliside Square	300	27	\$910	720	\$1.26	246	\$980	770	\$1.27	27	\$1,050	880	\$1.19				
Lower Tier Total/Average	3,670		\$1,438	714	\$2.01		\$1,689	1,053	\$1.60		\$2,068	1,307	\$1.58		\$2,360	1,480	\$1.59
Lower Tier Unit Distribution	3,670	1,587				1,505				202				12			
Lower Tier % of Total	100.0%	43.2%				41.0%				5.5%				0.3%			
Tax Credit Communities																	
Unity Place at Kindred-60%*	49	9	\$1,261	699	\$1.80	30	\$1,465	1,122	\$1.31	10	\$1,946	1,267	\$1.54				
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				
Lexington Park-60%*	180	12	\$1,011	648	\$1.56	60	\$1,212	778	\$1.56	82	\$1,433	1,055	\$1.36	26	\$1,564	1,238	\$1.26
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				
Villa Terrace-50%*	81					81	\$1,178	800	\$1.47								
Ashton Apts-50%*	29	5	\$749	719	\$1.04	17	\$888	961	\$0.92	7	\$1,023	1,173	\$0.87				
Ashton Apts-60%*	29	5	\$917	719	\$1.28	17	\$1,090	961	\$1.13	7	\$1,258	1,173	\$1.07				
Ashton Apts-70%*	29	5	\$1,086	719	\$1.51	17	\$1,283	961	\$1.34	7	\$1,492	1,173	\$1.27				
Ashton Apts-80%*	31	6	\$1,255	719	\$1.75	18	\$1,496	961	\$1.56	7	\$1,726	1,173	\$1.47				
Mission College-50%*	130	12	\$993	855	\$1.16	84	\$1,188	1,050	\$1.13	24	\$1,370	1,200	\$1.14	10	\$1,525	1,350	\$1.13
Market Heights Apts-40%*	13	2	\$653	707	\$0.92	8	\$799	974	\$0.82	3	\$889	1,196	\$0.74				
Market Heights Apts-50%*	48	8	\$845	707	\$1.19	33	\$1,001	974	\$1.03	7	\$1,152	1,196	\$0.96				
Market Heights Apts-60%*	103	4	\$1,063	707	\$1.50	71	\$1,269	974	\$1.30	28	\$1,419	1,196	\$1.19				
St. Paul's Apt Homes-50%*	64	14	\$889	630	\$1.41	50	\$1,088	940	\$1.16								
St. Paul's Apt Homes-60%*	56	6	\$1,018	630	\$1.61	27	\$1,211	940	\$1.29	23	\$1,392	1,146	\$1.21				
Marshall Manor II-40%*	4	1	\$727	665	\$1.09	2	\$871	775	\$1								

7. Unit Pricing

The rents listed in Table 29 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 \$1,756 for 713 square feet, or \$2.46 per square foot.
- Two-bedroom rents averaging \$2,312 for 1,063 square feet, or \$2.17 per square foot.
- Three-bedroom rents averaging \$2,958 for 1,354 square feet, or \$2.18 per square foot.

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

- One-bedroom rents averaging \$1,438 for 714 square feet, or \$2.01 per square foot.
- Two-bedroom rents averaging \$1,689 for 1,053 square feet, or \$1.60 per square foot.
- Three-bedroom rents averaging \$2,068 for 1,307 square feet, or \$1.58 per square foot.
- Four-bedroom rents averaging \$2,360 for 1,480 square feet, or \$1.59 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 \$938 for 686 square feet, or \$1.37 per square foot.
- Two-bedroom rents averaging \$1,123 for 888 square feet, or \$1.26 per square foot.
- Three-bedroom rents averaging \$1,283 for 1,170 square feet, or \$1.10 per square foot.
- Four-bedroom rents averaging \$1,441 for 1,303 square feet, or \$1.11 per square foot.

E. Subsidized Rental Communities and Housing Choice Voucher Statistics

RPRG identified seven general occupancy multifamily rental communities totaling 817 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

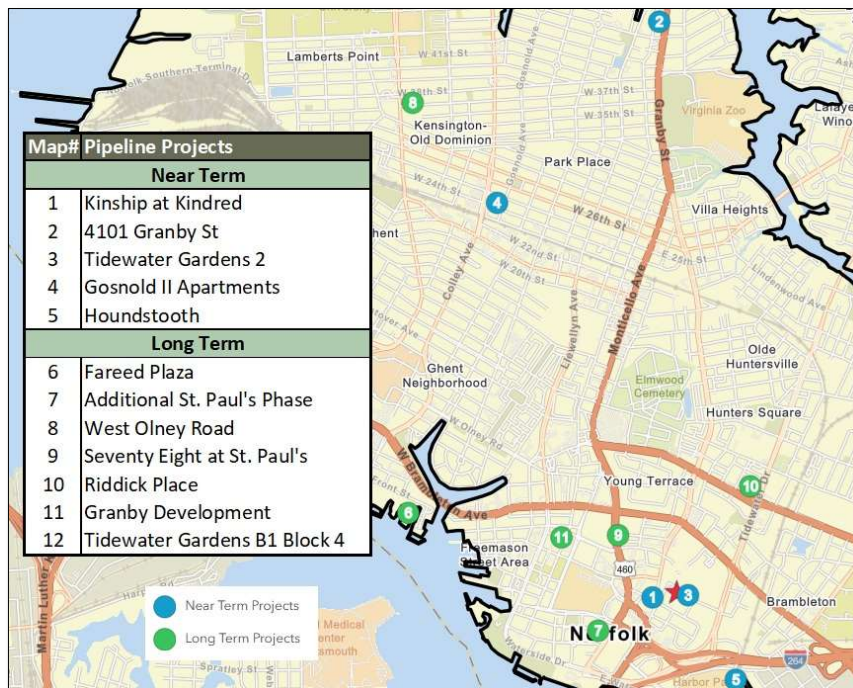


miles southeast of the subject site. The community was built over several phases starting in 1953, and the leasing staff reported a waitlist of 6 to 12 months depending on the floor plan. Redevelopment efforts are currently underway.

- **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.
- **Unity Place at Kindred** is a 140-unit mixed income community located at 431 Church Street. In addition to the 97 LIHTC units and 43 market rate units, Unity Place includes 48 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, Tidewater Gardens Market Area



F. Derivation of Market Rent

To better understand how the proposed contract rents for Tidewater Gardens B3 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 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 chose to compare the units at the subject to the comparable floor plans at The Roebuck Apartments, Ghent Village, Attain Downtown (formerly Aura Downtown), and Attain Downtown East (formerly Monticello Station). 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.

Once a particular floor plan’s market rent has been determined, it can be used to evaluate whether the subject project has a rent advantage or disadvantage versus competing communities, and the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 30.

Table 30 Market Rent Advantage, Adjustment Table

The derivation of achievable rent calculations are displayed in Table 31, Table 32, Table 33, Table 34, and Table 35. Note that 50 percent four and five-bedroom units, and 60 percent three-bedroom units are subsidized. The results of the calculations are summarized in Table 36. The subject’s subsidized units allow residents with incomes as low as \$0 to afford them, so they are not relevant for this analysis, but we include them for the hypothetical situation that the subsidies are removed.

After adjustments, the estimated market rent for a one-bedroom/one bath unit is \$1,818 (Table 31) providing the subject’s 60 percent of AMI one-bedroom units with a market advantage of 42.3 percent. The estimated market rent for a two-bedroom/two bath unit is \$2,233 (Table 32), resulting in the subject’s 50 percent of AMI units having a 54.1 percent rent advantage. The estimated market rent for a three-bedroom/two bath unit is \$2,579 (Table 33), resulting in the subject’s 60 percent of AMI units having a 41.0 percent rent advantage. The estimated market rent for a four-bedroom/two bath unit is \$2,971 (Table 34), resulting in the subject’s 50 percent of AMI units having a 53.7 percent rent advantage. The estimated market rent for a five-bedroom/three bath unit is \$3,197 (Table 35), resulting in the subject’s 50 percent of AMI units having a 54.4 percent rent advantage.

All nonsubsidized tax credit units at the subject will have a rent advantage ranging from a 42.3 percent advantage for the one-bedroom 60 percent AMI units to a 52.7 percent advantage for the subject’s one-bedroom 50 percent AMI units. The subject units with project-based subsidies are not directly relevant for this analysis as residents with incomes as low as \$0 will be able to afford them, though we note that the 40 percent, 50 percent, and 60 percent subsidized rents have a market advantage of ranging from 41.0 percent for the three-bedroom 60 percent units to 64.6 percent for the 40 percent three-bedroom units. Units at 80 percent AMI are typically priced comparably to market rate units. The subject’s nonsubsidized 80 percent AMI one-bedroom units have a 25.8 percent rent advantage while the subject’s subsidized 80 percent AMI two-bedroom units have a 20.7 percent rent advantage.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Renovated	\$1.00
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.50
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



Table 31 Market Rent Analysis, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B3 901 Mariner Street Norfolk, VA	Roebuck Apts, The		Ghent Village		Attain Downtown		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,050	\$1,990	\$0	\$1,652	\$0	\$1,634	\$0
Utilities Included	T	W/S, T	(\$15)	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,050	\$1,975		\$1,652		\$1,644	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Renovated	2028	2011	\$17	2009	\$19	2017	\$11
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	767	(\$9)	804	(\$27)	655	\$48
Balcony / Patio / Porch	Yes	No	\$5	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	No	\$25	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Str. Gar-Fee	\$50	Free Surface	\$0	Str. Gar-Fee	\$65
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	2	4	2	4	2
Sum of Adjustments B to D		\$87	(\$19)	\$59	(\$52)	\$129	(\$20)
F. Total Summary							
Gross Total Adjustment			\$106		\$111		\$149
Net Total Adjustment			\$68		\$7		\$109
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,043		\$1,659		\$1,753	
% of Effective Rent		103.4%		100.4%		106.6%	
Estimated Market Rent	\$1,818						
Rent Advantage \$	\$768						
Rent Advantage %	42.3%						



Table 32 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B3 901 Mariner Street Norfolk, VA	Roebuck Apts, The		Ghent Village		Attain Downtown		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 50% AMI	\$1,024	\$2,150	\$0	\$2,032	\$0	\$2,468	\$0
Utilities Included	T	W/S, T	(\$20)	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,024	\$2,130		\$2,032		\$2,478	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Condition	2028	2011	\$17	2009	\$19	2017	\$11
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,001	1,000	\$1	1,254	(\$127)	973	\$14
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Str. Gar-Fee	\$50	Free Surface	\$0	Str. Gar-Fee	\$65
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	1	4	2	4	2
Sum of Adjustments B to D		\$88	(\$10)	\$59	(\$152)	\$95	(\$20)
F. Total Summary							
Gross Total Adjustment		\$98		\$211		\$115	
Net Total Adjustment		\$78		(\$93)		\$75	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,208		\$1,939		\$2,553	
% of Effective Rent		103.7%		95.4%		103.0%	
Estimated Market Rent	\$2,233						
Rent Advantage \$	\$1,209						
Rent Advantage %	54.1%						



Table 33 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B3 901 Mariner Street Norfolk, VA	Roebuck Apts, The		Ghent Village		Attain Downtown		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,521	\$2,455	\$0	\$2,282	\$0	\$2,645	\$0
Utilities Included	T	W/S, T	(\$25)	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,521	\$2,430		\$2,282		\$2,655	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Condition	2028	2011	\$17	2009	\$19	2017	\$11
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$50	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,317	1,115	\$101	1,334	(\$9)	1,208	\$55
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)orth	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Str. Gar-Fee	\$50	Free Surface	\$0	Str. Gar-Fee	\$65
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	1	4	2	4	2
Sum of Adjustments B to D		\$238	(\$10)	\$59	(\$34)	\$136	(\$20)
F. Total Summary							
Gross Total Adjustment		\$248		\$93		\$156	
Net Total Adjustment		\$228		\$25		\$116	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,658		\$2,307		\$2,771	
% of Effective Rent		109.4%		101.1%		104.4%	
Estimated Market Rent	\$2,579						
Rent Advantage \$	\$1,058						
Rent Advantage %	41.0%						



Table 34 Market Rent Analysis, Four-Bedroom Units

Four Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B3 901 Mariner Street Norfolk, VA	Attain Downtown East		Ghent Village		Attain Downtown		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 50% AMI	\$1,377	\$3,319	\$0	\$2,282	\$0	\$2,645	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,377	\$3,329		\$2,282		\$2,655	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Condition	2028	2011	\$17	2009	\$19	2017	\$11
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	4	\$0	3	\$50	3	\$50
Number of Bathrooms	2.5	3	(\$15)	2	\$15	2	\$15
Unit Interior Square Feet	1,624	1,610	\$7	1,334	\$145	1,208	\$208
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)orthern	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Str. Gar-Fee	\$50	Free Surface	\$0	Str. Gar-Fee	\$65
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	2	7	1	6	2
Sum of Adjustments B to D		\$94	(\$25)	\$269	(\$25)	\$354	(\$20)
F. Total Summary							
Gross Total Adjustment		\$119		\$294		\$374	
Net Total Adjustment		\$69		\$244		\$334	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,398		\$2,526		\$2,989	
% of Effective Rent		102.1%		110.7%		112.6%	
Estimated Market Rent	\$2,971						
Rent Advantage \$	\$1,594						
Rent Advantage %	53.7%						



Table 35 Market Rent Analysis, Five-Bedroom Units

Five Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B3 901 Mariner Street Norfolk, VA	Attain Downtown East		Ghent Village		Attain Downtown		
	328 E Freemason Street		100 Westover Ave		450 Broush Street		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 50% AMI	\$1,457	\$3,319	\$0	\$2,282	\$0	\$2,645	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,457	\$3,329		\$2,282		\$2,655	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Gar/3	(\$25)	Mid/6	\$0
Year Built / Condition	2028	2011	\$17	2009	\$19	2017	\$11
Quality/Street Appeal	Excellent	Above Average	\$10	Above Average	\$10	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	5	4	\$50	3	\$100	3	\$100
Number of Bathrooms	3	3	\$0	2	\$30	2	\$30
Unit Interior Square Feet	1,946	1,610	\$168	1,334	\$306	1,208	\$369
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)o	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Str. Gar-Fee	\$50	Free Surface	\$0	Str. Gar-Fee	\$65
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	1	7	1	6	2
Sum of Adjustments B to D		\$305	(\$10)	\$495	(\$25)	\$580	(\$20)
F. Total Summary							
Gross Total Adjustment		\$315		\$520		\$600	
Net Total Adjustment		\$295		\$470		\$560	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,624		\$2,752		\$3,215	
% of Effective Rent		108.9%		120.6%		121.1%	
Estimated Market Rent	\$3,197						
Rent Advantage \$	\$1,740						
Rent Advantage %	54.4%						



Table 36 Market Rent Advantage Summary, Tidewater Gardens B3

	One Bedroom	Two Bedroom	Three Bedroom
40% AMI Units	Units	Units	Units
Subject Rent	\$711	\$845	\$913
Estimated Market Rent	\$1,818	\$2,233	\$2,579
Rent Advantage (\$)	\$1,107	\$1,388	\$1,666
Rent Advantage (%)	60.9%	62.2%	64.6%

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom
50% AMI Units	Units	Units	Units	Units	Units
Subject Rent	\$860	\$1,024	\$1,244	\$1,377	\$1,457
Estimated Market Rent	\$1,818	\$2,233	\$2,579	\$2,948	\$3,197
Rent Advantage (\$)	\$958	\$1,209	\$1,335	\$1,571	\$1,740
Rent Advantage (%)	52.7%	54.1%	51.8%	53.3%	54.4%

	One Bedroom	Three Bedroom
60% AMI Units	Units	Units
Subject Rent	\$1,050	\$1,521
Estimated Market Rent	\$1,818	\$2,579
Rent Advantage (\$)	\$768	\$1,058
Rent Advantage (%)	42.3%	41.0%

	One Bedroom	Two Bedroom
80% AMI Units	Units	Units
Subject Rent	\$1,350	\$1,770
Estimated Market Rent	\$1,818	\$2,233
Rent Advantage (\$)	\$468	\$463
Rent Advantage (%)	25.8%	20.7%

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 than ten percent) act as the achievable rents. Therefore, achievable rents are the lower of the market rent or maximum LIHTC rent. In the case of the units targeted to at or below 80 percent of AMI, we look at achievable rents with a ten percent adjustment.

As shown in Table 37, all the maximum LIHTC rents are well below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for all unsubsidized 50 percent, 60 percent, and 80 percent AMI LIHTC units. All proposed one, two, three-, four-, and five-bedroom LIHTC rents are at or below this maximum. All subsidized contract rents exceed maximum LIHTC rents. In the event that the subsidized units did not have project-based subsidies, their rents would need to be lowered to the maximum LIHTC rents.



Table 37 Achievable LIHTC Rent, Tidewater Gardens B3

40% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units		
Estimated Market Rent	\$1,818	\$2,233	\$2,579		
Less 10%	\$1,637	\$2,010	\$2,321		
Maximum LIHTC Rent*	\$711	\$845	\$967		
Achievable Rent	\$711	\$845	\$913		
SUBJECT RENT	\$711	\$845	\$913		

50% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units	Five Bedroom Units
Estimated Market Rent	\$1,818	\$2,233	\$2,579	\$2,971	\$3,197
Less 10%	\$1,637	\$2,010	\$2,321	\$2,674	\$2,877
Maximum LIHTC Rent*	\$910	\$1,084	\$1,244	\$1,377	\$1,457
Achievable Rent	\$910	\$1,084	\$1,244	\$1,377	\$1,457
SUBJECT RENT	\$860	\$1,024	\$1,244	\$1,377	\$1,457

60% AMI Units	One Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,818	\$2,579
Less 10%	\$1,637	\$2,321
Maximum LIHTC Rent*	\$1,110	\$1,521
Achievable Rent	\$1,110	\$1,521
SUBJECT RENT	\$1,050	\$1,521

80% AMI Units	One Bedroom Units	Two Bedroom Units
Estimated Market Rent	\$1,818	\$2,233
Less 5%	\$1,727	\$2,122
Maximum LIHTC Rent*	\$1,510	\$1,804
Achievable Rent	\$1,510	\$1,804
SUBJECT RENT	\$1,350	\$1,770

*Assumes utility allowances of \$88 1BR; \$114 2BR; \$141 3BR; \$168 4BR; \$194 5BR

H. Multi-Family Rental Pipeline

RPRG pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Tidewater Gardens 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 five near-term projects totaling 607 units expected to be placed in service in the next three years (two are under construction) and eight 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 late 2026.
- **4101 Granby St:** The Monument Companies is planning a 54-unit 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.
- **Triumphant at Kindred (TWG 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.
- **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 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.



- Tidewater Gardens B1 Block 4:** Brinshore Development, LLC is planning a final 28-unit phase of the Tidewater Redevelopment project with details and timing undetermined. Delivery is likely beyond the next three years.

Additionally, RPRG is aware of a confidential LIHTC community planned near the Ghent district but is in initial planning stages and unlikely to deliver within the next three years, and 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 further note that the existing Young 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. Additionally, 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 Multi-Family Rental Pipeline, Tidewater Gardens 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 Tidewater Gardens Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The plan to reposition the subject parcel of the former Tidewater Gardens public housing campus to a high quality, mixed-income rental property will benefit the local community. Surrounding land uses include public transportation, affordable multifamily, institutional, and light commercial uses.
- The site has good visibility and accessibility along the planned Church Street, Mariner Street, City Hall Avenue, and Tidewater Drive. The Transit Center is to the northwest and Interstate 264 is to the south; proximity to both will enhance awareness for the subject. Pedestrian access is excellent at the subject site with planned sidewalks available along all adjacent streets at the subject site, connecting to the surrounding neighborhoods' sidewalk network and providing convenient access to nearby neighborhood services.
- The subject's location near Norfolk's Downtown District provides convenient access to retail, cultural, and community amenities including grocery stores, schools, and community centers.
- The subject site is appropriate for affordable multifamily rental housing.

2. Economic Context

Norfolk's economy 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). In 2025, unemployment increased in all three areas.
- 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. In 2025, the city's average monthly unemployment rate increased to 4.1 percent, higher than the state rate of 3.6 percent and lower than the national rate of 4.3 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. Through the second quarter of 2025 At-Place Employment decreased slightly by 216 jobs.

- Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing 27.9 percent of jobs in the city as of the second quarter of 2025. Additional prominent industry sectors throughout the city include Education-Health (17.4 percent), Professional-Business (15.6 percent), and Trade-Transportation-Utilities (14.9 percent).
- Five of 11 economic sectors added jobs in Norfolk from 2011 through the second quarter of 2025, while one remained unchanged. The key Government sector grew by 11.7 percent during the period, while the greatest proportional increase was in the Construction sector (30.0 percent), reflecting the ongoing development activity throughout the region. Additional expanding sectors include Professional-Business (25.3 percent), Education-Health (2.3 percent), and Leisure-Hospitality (2.1 percent).

3. Population and Household Trends

The Tidewater Gardens Market Area has grown moderately over the past 16 years with household and population growth rates projected to remain steady over the next five years.

- The Tidewater Gardens Market Area added a net of 1,731 people (2.1 percent) from 2010 to 2026, while the household base expanded by 17.9 percent (5,560 households). On an annual basis, the market area gained 108 people (0.1 percent) and 347 households (1.0 percent) from 2010 to 2026. 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 532 people (0.6 percent) and 1,511 households (4.1 percent) from 2026 to 2031, resulting in a total of 86,390 people and 38,167 households. Annual growth is projected to be 106 people (0.1 percent) and 302 households (0.8 percent) during this period. Norfolk's rate of population and household change is projected to remain similar compared to the previous 16-year trend with annual decline of 0.2 percent for population and annual gain of 0.6 percent for households.

4. Demographic Analysis

The demographics of the Tidewater Gardens 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 Tidewater Gardens Market Area have a higher propensity to rent than in Norfolk. The Tidewater Gardens Market Area's renter percentage is 61.4 percent in 2026, and renters comprised 91.6 percent the net household growth over the past 16 years. RPRG projects renter households to contribute 91.6 percent of net household growth over the next five years, consistent with the previous 16-year trend.
- Over two fifths of renter households in the market area (41.5 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 29.1 percent. Seniors aged 55 and older represent 30.4 percent.
- One- and two-person households collectively accounted for 71.8 percent of the renter households in the Tidewater Gardens Market Area as of the 2020 Census. Renter households with three to four members accounted for one-fifth (21.8 percent).



- The estimated 2026 median household income in the Tidewater Gardens Market Area of \$68,205 is similar to Norfolk's median household income of \$67,852. The market area's median renter household earns \$46,525 per year. Two fifths (39.3 percent) of the market area's renters have annual incomes below \$35,000. Almost 30 percent earn between \$35,000 and \$75,000, while the remaining 31.2 percent have incomes of \$75,000 or more.
- Over two fifths (42 percent) of all renter households residing in the Tidewater Gardens 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 being 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 Tidewater Gardens 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 1996. 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 62 vacancies reported among 56 stabilized communities totaling 7,161 units for a stabilized vacancy rate of 0.9 percent. The 12 stabilized LIHTC communities reported only one vacancy with 11 reporting full occupancy, and most communities immediately process leases for vacant units from an extensive wait list.
- Among Upper Tier market rate communities, the average effective rents are: One-bedroom rents averaging \$1,756 for 713 square feet, or \$2.46 per square foot. Two-bedroom rents averaging \$2,312 for 1,063 square feet, or \$2.17 per square foot. Three-bedroom rents averaging \$2,958 for 1,354 square feet, or \$2.18 per square foot.
- Among Lower Tier market rate communities, the average effective rents are: One-bedroom rents averaging \$1,438 for 714 square feet, or \$2.01 per square foot. Two-bedroom rents averaging \$1,689 for 1,053 square feet, or \$1.60 per square foot. Three-bedroom rents averaging \$2,068 for 1,307 square feet, or \$1.58 per square foot. Four-bedroom rents averaging \$2,360 for 1,480 square feet, or \$1.59 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 units at \$938 for 686 square feet, or \$1.37 per square foot.
 - Two-bedroom units at \$1,123 for 888 square feet, or \$1.26 per square foot.
 - Three-bedroom units at \$1,283 for 1,170 square feet, or \$1.10 per square foot.
 - Four-bedroom units at \$1,441 for 1,303 square feet, or \$1.11 per square foot.
- RPRG identified five near-term projects totaling 607 units expected to be placed in service in the next three years (two are under construction) and eight long-term projects less likely to be placed in service in the next three years.

B. Derivation of Net Demand

1. Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Tidewater Gardens B3 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 March 2026 to March 2029. 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 2026 to 2029 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 (2026 to 2029). 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 38). 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 38 Components of Inventory Change in Housing (CINCH)

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

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

- **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit’s owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded

household would very likely split into two households and generate an additional net unit of housing demand.

- **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.
- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG’s calculation of demand for rental units is the observed vacancy rate in the primary market area’s competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).
- In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. We leave rent-subsidized multifamily properties out of this calculation to avoid overestimating demand, as the deeply subsidized rental market is generally fully subscribed with waiting lists.

2. Net Demand Analysis

We apply the above discussion of sources of demand for new rental units to the Tidewater Gardens Market Area (Table 39). The steps in our Derivation of Demand analysis are as follows:

- Per the household trend information discussed earlier, RPRG estimates that 36,656 households resided in the Tidewater Gardens Market Area as of January 2026, a number that is projected to increase to 38,167 by January 2031. Based on this estimate and projection, RPRG derived the number of households in the market area as March 2026 and March 2029 through interpolation.

RPRG computed 36,706 households reside in the market as of March 2026, increasing to 37,605 households by March 2029. The Tidewater Gardens Market Area would gain 899 net households during the three-year study period.



Table 39 Derivation of Net Demand

Demand			
<i>Projected Change in Household Base</i>			Units
March 2026 Households			36,706
March 2029 Households			37,605
Net Change in Households			899
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2026 Housing Stock	39,924	0.27%	108
2027 Housing Stock	40,284	0.27%	109
2028 Housing Stock	40,648	0.27%	110
Total Units Removed from Housing Stock			326
New Housing Demand			1,226
Average Percent Renter Households over Analysis Period			91.6%
New Rental Housing Demand			1,123
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Communities	7,161		62
Deeply Subsidized	817		0
Total Competitive Inventory			62
Market Vacancy at 5%			399
Less: Current Vacant Units			-62
Vacant Units Required to Reach 5% Market Vacancy			337
Total Demand for New Rental Units			1,460
Planned Additions to the Supply			
		Total Units	95% Occupancy
Under Construction			
Kinship at Kindred		191	181
4101 Granby St		54	51
Proposed			
Tidewater Garden B2		101	96
Gosnold Apartments II		41	39
Houndstooth		220	209
Subject Property- Tidewater Gardens B3		62	59
Total New Rental Supply		669	636
Excess Demand for Rental Housing			824

Source: RPRG, Inc.

- 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 38). 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 2026, 2027, and 2028 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 326 units are likely to be lost in the Tidewater Gardens Market Area.



- Total demand for new housing units will total 1,226 units based on household change and unit removal.
- RPRG projects renter households to account for 91.6 percent of net household growth over the next five years. Applying this percentage to total housing demand results in demand for 1,123 new rental units over the next three years.
- RPRG's survey of the stabilized rental communities in the market area consisted of 7,161 rental units. Of these, 62 are currently vacant for a vacancy rate of 0.9 percent. Seven communities with deep subsidies were also identified in the market area totaling 817 units (none were vacant). The combined market area rental inventory totals 7,978 units with 62 units vacant, yielding a vacancy rate of 0.8 percent.

Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 7,978 units, 399 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 62 vacant units in the market from this number reveals a demand for 337 units to reach 5.0 percent vacancy. Thus, we added 337 units to demand.

- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,460 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. Five near-term pipeline projects were identified in the market area in addition to the subject's proposed 62 rental units, combining for a total of 689 units.
- Subtracting 95 percent of the new supply units (636) from the total demand for 1,460 units results in an excess demand for 824 units in the market area over the next three years.

3. Conclusions on Net Demand

The Demand analysis indicates demand for over 1,400 rental units over the next three years. With five pipeline communities expected to enter the market over the next three years, the market area will have Net Demand for 824 additional units. The very low vacancy and steady absorption among recently delivered communities demonstrate 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 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.

Additionally, we note that a portion of the subject's 62 units are subsidized (19 units) and thus will likely be impervious to market dynamics of the affordable and market rate housing market.

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. Although the subject is fully leased with a wait list, the analysis assumes lease-up of all the subject’s units. 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 Tidewater Gardens Market Area households for the target year. The developer projects that units at Tidewater Gardens B3 will be service in 2028 and as such, 2028 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 40).

Table 40 2028 Total and Renter Income Distribution, Tidewater Gardens Market Area

Tidewater Gardens Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	\$15,000	5,731	15.4%	5,084	22.1%
	\$15,000 \$24,999	2,217	6.0%	1,967	8.5%
	\$25,000 \$34,999	2,313	6.2%	1,817	7.9%
	\$35,000 \$49,999	4,039	10.8%	3,125	13.6%
	\$50,000 \$74,999	5,045	13.5%	3,550	15.4%
	\$75,000 \$99,999	4,808	12.9%	2,858	12.4%
	\$100,000 \$149,999	4,995	13.4%	2,254	9.8%
	\$150,000 Over	8,105	21.8%	2,399	10.4%
Total		37,253	100%	23,053	100%
Median Income		\$71,438		\$47,764	

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

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.

Tidewater Gardens B3 will include a broad range of target incomes with subsidized and unsubsidized units restricted to households with incomes at 40 percent, 50 percent, 60 percent, and 80 percent, and will also include market rate units. For the purpose of this analysis, a conservative income limit of 100 percent AMI is applied to these market rate units, though households exceeding this limit will be eligible to rent them. The weighted average income restriction is 56.0 percent of AMI, although 19 units will also have project-based rental subsidies so that these households could essentially have incomes as low as \$0. The household sizes assume 1.5 persons per bedroom for the subject’s units.

2. Affordability Analysis

The steps in our Affordability Analysis for Tidewater Gardens B3 at the developer’s proposed rents are as follows (Table 41). We assume no minimum income for subsidized units.



- The overall shelter cost (gross rent) for the unsubsidized 60 percent AMI one-bedroom unit (most common unsubsidized floorplan/income target) at Tidewater Gardens B3 would be \$1,138 per month (\$1,050 average rent plus a \$88 utility allowance for utility costs beyond those for water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that the unsubsidized 60 percent one-bedroom unit would be affordable to households earning at least \$39,017 per year. The projected number of market area renter households earning at least this amount in 2028 is 13,349.
- A household occupying a one-bedroom unit (assuming 1.5 persons per bedroom) and earning 60 percent of AMI for the Virginia Beach-Norfolk-Newport News-VA-NC MSA would have an income of up to \$47,940. According to the interpolated income distribution for 2028, a projected 11,490 renter households in the market area will have incomes exceeding the upper income bound.
- Subtracting the 11,490 renter households with incomes above the 60 percent maximum income limit from the 13,349 renter households that could afford to rent this unit, we calculate that 1,859 renter households in the primary market area as of 2028 would be in the band of affordability for the subject’s 60 percent one-bedroom units. Tidewater Gardens B3 would need to capture 0.8 percent of these income-qualified renter households to absorb all 14 of the unsubsidized 60 percent one-bedroom units.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands. The capture rates among income-qualified renter households for these distinct unit types by income band are less than one percent across all income bands.
- The 49 tax credit units assuming project-based subsidies would need to capture 0.3 percent of the income-qualified renter households. Capture rates among each income band range from less than 0.01 percent to 0.8 percent. The 13 unrestricted market rate units at a conservative 100 percent AMI income limit would need to capture 0.3 percent of all income-qualified renter households. All combined proposed units at the subject would need to capture 0.3 percent of all income-qualified renter households.

Table 41 Affordability Analysis (With Subsidies), Tidewater Gardens B3

40% AMI (Sub)	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		3		1	
Net Rent		\$1,575		\$1,770		\$2,472	
Gross Rent		\$1,663		\$1,884		\$2,613	
Income Range (Min, Max)		no min\$	\$31,960	no min\$	\$38,360	no min\$	\$44,320
Renter Households							
Range of Qualified Hhlds		23,053	14,739	23,053	13,486	23,053	12,244
# Qualified Hhlds			8,314		9,567		10,809
Renter HH Capture Rate			0.02%		0.03%		0.01%

50% AMI (Sub)	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units		Five Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		2		2		2		1	
Net Rent		\$1,575		\$1,770		\$2,472		\$2,908		\$3,343	
Gross Rent		\$1,663		\$1,884		\$2,613		\$3,076		\$3,537	
Income Range (Min, Max)		no min\$	\$39,950	no min\$	\$47,950	no min\$	\$55,400	no min\$	\$61,800	no min\$	\$66,050
Renter Households											
Range of Qualified Hhlds		23,053	13,155	23,053	11,488	23,053	10,294	23,053	9,385	23,053	8,782
# Qualified Hhlds			9,898		11,565		12,759		13,668		14,272
Renter HH Capture Rate			0.02%		0.02%		0.02%		0.01%		0.01%



50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		9		1	
Net Rent		\$860		\$1,024	
Gross Rent		\$948		\$1,138	
Income Range (Min, Max)		\$32,503	\$39,950	\$39,017	\$47,950
Renter Households					
Range of Qualified Hhlds		14,640	13,155	13,349	11,488
# Qualified Hhlds		1,485		1,861	
Renter HH Capture Rate		0.6%		0.1%	

60% AMI (Sub)	35% Rent Burden	One Bedroom Units		Three Bedroom Units	
Number of Units		1		1	
Net Rent		\$1,575		\$2,472	
Gross Rent		\$1,663		\$2,613	
Income Range (Min, Max)		no min\$	\$47,940	no min\$	\$66,480
Renter Households					
Range of Qualified Hhlds		23,053	11,490	23,053	8,720
# Qualified Households		11,563		14,333	
Renter HH Capture Rate		0.01%		0.01%	

60% AMI	35% Rent Burden	One Bedroom Units	
Number of Units		14	
Net Rent		\$1,050	
Gross Rent		\$1,138	
Income Range (Min, Max)		\$39,017	\$47,940
Renter Households			
Range of Qualified Hhlds		13,349	11,490
# Qualified Households		1,859	
Renter HH Capture Rate		0.8%	

80% AMI (Sub)	35% Rent Burden	Two Bedroom Units	
Number of Units		2	
Net Rent		\$1,770	
Gross Rent		\$1,884	
Income Range (Min, Max)		no min\$	\$76,720
Renter Households			
Range of Qualified Hhlds		23,053	7,314
# Qualified Households		15,739	
Renter HH Capture Rate		0.01%	

80% AMI	35% Rent Burden	One Bedroom Units	
Number of Units		6	
Net Rent		\$1,350	
Gross Rent		\$1,438	
Income Range (Min, Max)		\$49,303	\$63,920
Renter Households			
Range of Qualified Hhlds		11,206	9,084
# Qualified Households		2,122	
Renter HH Capture Rate		0.3%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		9		4	
Net Rent		\$1,575		\$1,833	
Gross Rent		\$1,663		\$1,947	
Income Range (Min, Max)		\$57,017	\$79,900	\$66,754	\$95,900
Renter Households					
Range of Qualified Hhlds		10,064	6,950	8,682	5,121
# Qualified Households		3,114		3,560	
Renter HH Capture Rate		0.3%		0.1%	



Income Target	# Units	Renter Households = 23,053				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI (Sub)	6	Income Households	no min\$ 23,053	\$44,320 12,244	10,809	0.1%
50% AMI (Sub)	9	Income Households	no min\$ 23,053	\$66,050 8,782	14,272	0.1%
50% AMI	10	Income Households	\$32,503 14,640	\$39,950 11,488	3,152	0.3%
60% AMI (Sub)	2	Income Households	no min\$ 23,053	\$66,480 8,720	14,333	0.01%
60% AMI	14	Income Households	\$39,017 13,349	\$47,940 11,490	1,859	0.8%
80% AMI (Sub)	2	Income Households	no min\$ 23,053	\$76,720 7,314	15,739	0.0%
80% AMI	6	Income Households	\$49,303 11,206	\$63,920 9,084	2,122	0.3%
LIHTC Units	49	Income Households	no min\$ 23,053	\$76,720 7,314	15,739	0.3%
100% AMI	13	Income Households	\$56,640 10,118	\$95,900 5,121	4,997	0.3%
Total Units	62	Income Households	no min\$ 23,053	\$95,900 5,121	17,932	0.3%

Source: Income Projections, RPRG, Inc.

As noted, 19 of the 40 percent, 50 percent, 60 percent, and 80 percent AMI units will have project-based rental subsidies. Should those subsidies be removed, those units will have to be filled with households that can afford 40 percent, 50 percent, 60 percent, and 80 percent AMI rents with rents reduced to at or below maximum LIHTC rents. Table 42 depicts the affordability calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate for the entire community increases to 0.5 percent of income qualified renter households.

Table 42 2028 Affordability Analysis (Without Subsidies), Tidewater Gardens B3

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		3		1	
Net Rent		\$711		\$845		\$967	
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		15,568 14,739		14,571 13,486		13,564 12,244	
# Qualified Hhlds		829		1,085		1,319	
Renter HH Capture Rate		0.2%		0.3%		0.1%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units		Five Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		11		3		2		1		1	
Net Rent		\$860		\$1,024		\$1,244		\$1,377		\$1,457	
Gross Rent		\$948		\$1,138		\$1,385		\$1,545		\$1,651	
Income Range (Min, Max)		\$32,503 \$39,950		\$39,017 \$47,950		\$47,486 \$55,400		\$52,971 \$61,800		\$56,606 \$66,050	
Renter Households											
Range of Qualified Hhlds		14,640 13,155		13,349 11,488		11,585 10,294		10,639 9,385		10,123 8,782	
# Qualified Hhlds		1,485		1,861		1,291		1,254		1,341	
Renter HH Capture Rate		0.7%		0.2%		0.2%		0.1%		0.1%	

60% AMI	35% Rent Burden	One Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		15		1	
Net Rent		\$1,050		\$1,521	
Gross Rent		\$1,138		\$1,662	
Income Range (Min, Max)		\$39,017 \$47,940		\$56,983 \$66,480	
Renter Households					
Range of Qualified Hhlds		13,349 11,490		10,069 8,720	
# Qualified Households		1,859		1,349	
Renter HH Capture Rate		0.8%		0.1%	



80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		6		2	
Net Rent		\$1,350		\$1,770	
Gross Rent		\$1,438		\$1,884	
Income Range (Min, Max)		\$49,303	\$63,920	\$64,594	\$76,720
Renter Households					
Range of Qualified Hhlds		11,206	9,084	8,988	7,314
# Qualified Households		2,122		1,674	
Renter HH Capture Rate		0.3%		0.1%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		9		4	
Net Rent		\$1,575		\$1,833	
Gross Rent		\$1,663		\$1,947	
Income Range (Min, Max)		\$57,017	\$79,900	\$66,754	\$95,900
Renter Households					
Range of Qualified Hhlds		10,064	6,950	8,682	5,121
# Qualified Households		3,114		3,560	
Renter HH Capture Rate		0.3%		0.1%	

Income Target	# Units	Renter Households = 23,053				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	6	Income Households	\$27,394 15,568	\$44,320 12,244	3,156	0.2%
50% AMI	19	Income Households	\$32,503 14,640	\$66,050 8,720	5,920	0.3%
60% AMI	16	Income Households	\$39,017 13,349	\$66,480 8,720	3,208	0.5%
80% AMI	8	Income Households	\$49,303 11,206	\$76,720 7,314	3,797	0.2%
LIHTC Units	49	Income Households	\$27,394 15,568	\$76,720 7,314	8,156	0.6%
100% AMI	13	Income Households	\$57,017 10,064	\$95,900 5,121	4,943	0.3%
Total Units	62	Income Households	\$27,394 15,568	\$95,900 5,121	11,909	0.5%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 43). 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 Tidewater Gardens B3 is as follow:

- Based on effective rents from RPRG’s survey, the stock of existing rental units that would be closely competitive with the subject’s subsidized and unsubsidized 40 percent, 50 percent, 60 percent, 80 percent, and 100 percent of AMI units consists of a total of 3,594 units in the existing comparable rental communities. Four affordable pipeline projects were identified in the market area; most of the units at the pipeline projects are comparable to the subject’s proposed units. Summing the existing units with the pipeline and subject, the directly competitive stock totals 4,263 units, including 1,001 subsidized units, 2,070 LIHTC units, and 2,193 unrestricted market rate units.
- Subsidized units have no minimum income and have a maximum income of \$76,720 for an 80 percent two-bedroom unit. The household incomes employed in our analysis of tax credit units without rental subsidies range from \$32,503 for 50 percent one-bedroom units up to the



maximum allowable household income for a two-bedroom unit at 80 percent of AMI (\$63,920). This analysis utilizes the subject's proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio.

- We have repeated this analysis for all units within the competitive supply, including the units with project-based subsidies. The range of qualifying incomes expands from \$0 up to the two-bedroom maximum income at 100 percent of AMI. The total inventory of 4,263 units would need to be filled from the estimated 17,932 income-qualified renter households. This reflects an overall penetration rate of 23.8 percent.
- Should the subject's subsidies be removed, those units will have to be filled with households that can afford the 40 percent, 50 percent, 60 percent, and 80 percent AMI rents. Table 44 depicts the penetration analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall penetration rate increases to 31.7 percent of income qualified renter households.



Table 43 Penetration Analysis for Tidewater Gardens B3 (With Subsidies), Tidewater Gardens Market Area

Subsidized		50% Units		60% Units		80/100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Park Terrace	81	Ashton Apts	29	Origin Circle	46	Ashton Apts	31
Colonial Heights	40	Market Heights Apts	48	Ashton Apartments	29	St. Paul's Apt Homes	6
Franklin Arms/Marshall	100	Mission College	130	Market Heights	103	Origin Circle at Kindred	37
Gtrandy Village	363	St. Paul's Apt Homes	64	St. Paul's	56	Ballentine Lofts	24
Broad Creek Phases	148	Marshall Manor II	4	Marshall Manor II	3	Bowling Green II & III	9
Origin Circle	37	Marshall Manor III	6	Marshall Manor III	5	Larchmont	172
Unity Place at Kindred	48	Villa Terrace	81	Bowling Green II & III	9	Mission College	130
		Bowling Green II & III	60	Aspire at Church St	85	Lakewood Garden	92
				Lexington Park	180	Sherwood Forest	173
				Unity Place	49	Ingleside Square	300
						Lafayette Apts	168
						Unity Place at Kindred	43
						Savoy	44
						Twin Gardens	71
						Hague Apartments	250
						Museum Apt	48
						Ballentine Lofts	24
						Pembroke Towers	168
subtotal	817	subtotal	422	subtotal	565	subtotal	1,790
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Gosnold Apts Ph2	41	Kinship at Kindred	13	Kinship at Kindred	31	Houndstooth	220
Kinship at Kindred	78	Tidewater B2	4	Tidewater B2	10	4101 Granby St	54
Tidewater B2	46					Tidewater B2	41
						Kinship at Kindred	69
subtotal	165	subtotal	17	subtotal	41	subtotal	384
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	19		10		14		19
Total	1,001	Total	449	Total	620	Total	2,193

Income Target	Total Competitive Units	Renter Households = 23,053		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Five Bedroom		
Subsidized	1,001	\$27,394 23,053	\$76,720 7,314	15,739	6.4%
		One Bedroom	Four Bedroom		
50% Units	449	\$32,503 14,640	\$39,950 11,488	3,152	14.2%
		One Bedroom	Four Bedroom		
60% Units	620	\$39,017 13,349	\$47,940 11,490	1,859	33.3%
(Sub-60%) LIHTC Units	2,070	\$27,394 23,053	\$76,720 7,314	15,739	13.2%
		One Bedroom	Four Bedroom		
80/100% Units	2,193	\$49,303 11,206	\$95,900 5,121	6,085	36.0%
		One Bedroom	Four Bedroom		
Total Units	4,263	\$27,394 23,053	\$95,900 5,121	17,932	23.8%



Table 44 Penetration Analysis (Without Subsidies), Tidewater Gardens Market Area

40% Units		50% Units		60% Units		80/100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Bowling Green II & III	10	Ashton Apts	29	Origin Circle	46	Ashton Apts	31
Market Heights Apts	13	Market Heights Apts	48	Ashton Apartments	29	St. Paul's Apt Homes	6
Marshall Manor II	4	Mission College	130	Market Heights	103	Origin Circle at Kindred	37
Marshall Manor III	6	St. Paul's Apt Homes	64	St. Paul's	56	Ballentine Lofts	24
		Marshall Manor II	4	Marshall Manor II	3	Bowling Green II & III	9
		Marshall Manor III	6	Marshall Manor III	5	Larchmont	172
		Villa Terrace	81	Bowling Green II & III	9	Mission College	130
		Bowling Green II & III	60	Aspire at Church St	85	Lakewood Garden	92
				Lexington Park	180	Sherwood Forest	173
				Unity Place	49	Ingleside Square	300
subtotal	33	subtotal	422	subtotal	565	Lafayette Apts	168
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Unity Place at Kindred	43
		Kinship at Kindred	13	Kinship at Kindred	31	Savoy	44
		Tidewater B2	4	Tidewater B2	10	Twin Gardens	71
subtotal	0	subtotal	17	subtotal	41	Hague Apartments	250
Subject Property	Units	Subject Property	Units	Subject Property	Units	Museum Apt	48
	6		19		16	Ballentine Lofts	24
Total	39	Total	458	Total	622	Pembroke Towers	168
						subtotal	1,790
						Pipeline Units	Units
						Houndstooth	220
						4101 Granby St	54
						Tidewater B2	41
						Kinship at Kindred	69
						subtotal	384
						Subject Property	Units
							21
						Total	2,195

Income Target	Total Competitive Units	Renter Households = 23,053		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Five Bedroom		
40% Units	39	\$27,394	\$44,320	3,324	1.2%
		15,568	12,244		
		One Bedroom	Four Bedroom		
50% Units	458	\$32,503	\$66,050	5,920	7.7%
		14,640	8,720		
		One Bedroom	Four Bedroom		
60% Units	622	\$39,017	\$66,480	4,629	13.4%
		13,349	8,720		
		One Bedroom	Four Bedroom		
(40%-60%) LIHTC Units	1,119	\$27,394	\$66,480	6,848	16.3%
		15,568	8,720		
		One Bedroom	Four Bedroom		
80/100% Units	2,195	\$49,303	\$95,900	6,085	36.1%
		11,206	5,121		
		One Bedroom	Four Bedroom		
Total Units	3,314	\$27,394	\$95,900	10,447	31.7%
		15,568	5,121		

4. Conclusions on Affordability and Penetration

The overall renter capture rate of 0.3 percent and LIHTC renter capture rate of 0.3 percent is readily achievable. In the hypothetical situation where the subject loses its subsidies, the overall capture rate

of 0.5 percent is also achievable. The penetration rate for the LIHTC units of 23.8 percent of income-restricted renter households is also low and achievable. This analysis suggests that the most directly competitive rental units will need to capture approximately one out of every four income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range, with or without subsidies.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. Virginia Housing opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the Virginia Housing methodology for Tidewater Gardens B3. 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 2026 and a target year of 2029.
- **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 redevelopment of an existing property with temporarily relocated tenants, Virginia Housing requests that analysts consider the percentage of current tenants that are likely to remain following the proposed redevelopment. The client is expecting 19 previous tenants to occupy the community's 19 subsidized unit at all AMI levels.

Table 45 outlines the detailed Virginia Housing demand calculations for Tidewater Gardens B3 that stem from the three relevant demand components. Total demand available for the 62-unit subject affordable project is expected to include 495 net new renter households, 7,026 cost-burdened households, 883 households currently residing in substandard housing, and a hypothetical 19 qualified tenants remaining following redevelopment. The calculation thus yields a total demand for 8,425 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total Virginia Housing demand to arrive at Virginia Housing net demand. Based on our February/March 2026 competitive survey, 11 existing market area units were reported vacant in the comparable rental supply. The near-term pipeline consists of five LIHTC projects totaling 624 comparable units. Subtracting the vacant existing units and pipeline units, Virginia Housing net demand totals 7,790 units.



Given demand for 7,790 units, the 62-unit Tidewater Gardens B3 would need to capture 0.8 percent of income-qualified renter households per Virginia Housing’s demand methodology, assuming all units needed to be leased. The subsidized units would need to capture 0.03 to 0.2 percent of all income-qualified renter households; the unsubsidized 50 percent, 60 percent, and 80 percent AMI units would need to capture 0.8 to 2.1 percent of all income-qualified renter households; and the subject’s market rate units would need to capture 0.8 percent.

Table 45 Virginia Housing Demand by Overall Income Targeting (With Subsidies)

Income Target	40% AMI (Sub)	50% AMI (Sub)	50% AMI	60% AMI (Sub)	60% AMI	80% AMI (Sub)	80% AMI	LIHTC Total	100% AMI	Project Total
Minimum Income Limit	no min\$	no min\$	\$32,503	no min\$	\$39,017	no min\$	\$49,303	no min\$	\$57,017	no min\$
Maximum Income Limit	\$44,320	\$66,050	\$39,950	\$66,480	\$47,940	\$76,720	\$63,920	\$76,720	\$95,900	\$95,900
(A) Renter Income Qualification Percentage	46.9%	61.9%	13.7%	62.2%	8.1%	68.3%	9.2%	68.3%	21.4%	77.8%
Demand from New Renter Households - Calculation (C-B)*F*A	259	342	75	343	45	377	51	377	118	495
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	3,672	4,848	1,071	4,869	632	5,347	721	5,347	1,679	7,026
+ Demand from Substandard Housing - Calculation B*D*F*A	462	610	135	613	80	673	91	673	211	884
+ Existing Qualified Tenants to Remain	6	10		1		2		19		19
Total Income Qualified Renter Demand	4,399	5,811	1,281	5,826	756	6,399	863	6,416	2,009	8,425
Less: Comparable Vacant Units	0	0	0	0	1	0	0	1	10	11
Less: Comparable Pipeline Units	42	61	13	8	80	5	31	240	384	624
Net Demand	4,357	5,750	1,268	5,818	675	6,394	832	6,175	1,615	7,790
Subject Proposed Units	6	9	10	2	14	2	6	49	13	62
Capture Rate	0.1%	0.2%	0.8%	0.03%	2.1%	0.03%	0.7%	0.8%	0.8%	0.8%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2026 Households	36,656
C). 2029 Households	37,555
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% of Renter HHlds at >40%)	34.8%
F). Renter Percentage (% of all 2026 HHlds)	61.4%

Project Wide Capture Rate - LIHTC Units	0.8%
Project Wide Capture Rate - Market Units	0.8%
Project Wide Capture Rate - All Units	0.8%
Project Wide Absorption Period (Months)	3 months

Table 46 depicts the Virginia Housing net demand analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate would increase slightly to 1.3 percent of income qualified renter households.

Table 46 Virginia Housing Demand by Overall Income Targeting (Without Subsidies)

Income Target	40% AMI	50% AMI	60% AMI	80% AMI	LIHTC Total	100% AMI	Project Total
Minimum Income Limit	\$27,394	\$32,503	\$39,017	\$49,303	\$27,394	\$57,017	\$27,394
Maximum Income Limit	\$44,320	\$66,050	\$66,480	\$76,720	\$76,720	\$95,900	\$95,900
(A) Renter Income Qualification Percentage	13.7%	25.7%	13.9%	16.5%	35.4%	21.4%	51.7%
Demand from New Renter Households - Calculation (C-B)*F*A	76	142	77	91	195	118	314
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	1,072	2,011	1,090	1,290	2,771	1,679	4,450
+ Demand from Substandard Housing - Calculation B*D*F*A	135	253	137	162	349	211	560
+ Existing Qualified Tenants to Remain	6	10	1	2	19		19
Total Income Qualified Renter Demand	1,289	2,416	1,305	1,545	3,334	2,009	5,343
Less: Comparable Vacant Units	0	0	1	0	1	10	11
Less: Comparable Pipeline Units	0	13	80	31	124	384	508
Net Demand	1,289	2,403	1,224	1,514	3,209	1,615	4,824
Subject Proposed Units	6	19	16	8	49	13	62
Capture Rate	0.5%	0.8%	1.3%	0.5%	1.5%	0.8%	1.3%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2026 Households	36,656
C). 2029 Households	37,555
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% of Renter HHlds at >40%)	34.8%
F). Renter Percentage (% of all 2026 HHlds)	61.4%

Project Wide Capture Rate - LIHTC Units	1.5%
Project Wide Capture Rate - Market Units	0.8%
Project Wide Capture Rate - All Units	1.3%
Project Wide Absorption Period (Months)	3-4 months



2. Conclusions on Virginia Housing Demand

The key capture rates for Tidewater Gardens B3 are reasonable and readily achievable, particularly since the project's overall capture rate is only 0.8 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly three months, reflecting an average absorption pace of approximately 22 units per month, balancing the subject's multiple specific income targets with significant need for affordable housing. According to Norfolk 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 LIHTC communities.

E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture and Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$32,503 and \$63,920. Market rate units will target moderate-income renter households earning below 100 percent of AMI. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure, and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be attractive housing alternative to on-base housing.

With units ranging from one to five-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single- and dual-parent families.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Tidewater Gardens B3 is as follows:

- **Structure Type:** The competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise and two- and three- story garden buildings. The subject will offer a mid-rise building and two two-story walk-up buildings. The mix of unit types will result in a competitive advantage.
- **Project Size:** The rental communities surveyed within the market area range in size from 11 to 273 units, with an average size of 128 units. The 62-unit Tidewater Gardens B3 is smaller than most income-restricted communities yet well within the competitive range. The subject's size appropriately allows it to provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject offers 43 one-bedroom units (69 percent), 12 two-bedroom units (19 percent), four three-bedroom units (six percent), two four-bedroom units (three percent), and one five-bedroom unit (two percent). The subject's unit distribution is more heavily weighted towards one- and two-bedroom units than the other tax credit rental properties where one-bedroom units account for 12.7 percent of all units; two-bedroom units account for 56.9 percent; and three-bedroom units account for 25.8 percent of the supply. The community will offer 3 large four- and five-bedroom units which are a scarce resource in the market. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, single parent households, small families and large families. The

proposed unit distribution is reasonable for a mixed-income community and within the context of the directly competitive rental supply.

- **Income Targeting:** The subject's income targeting is as follows: six units (10 percent) will address households at 40 percent AMI; 19 units (31 percent) will address households at 50 percent AMI; 16 units (26 percent) will target households at 60 percent AMI; and eight units (13 percent) will target households at 80 percent AMI, and 13 units (21 percent) will be unrestricted market rate units. The subject's weighted average LIHTC income target is 56.0 percent of AMI. The penetration analysis indicates that the subject's units as well as those existing and future comparable units address one quarter of all income-qualified households.
- **Unit Size:** The unit sizes for Tidewater Gardens B3 are 751 square feet for one-bedroom units; 1,053 square feet for two-bedroom units; 1,420 square feet for the three-bedroom units, 1,700 square feet for four-bedroom units, and 1,946 square feet for the five-bedroom units. The subject's unit sizes are generally comparable to or larger than the directly competitive affordable and Lower Tier rental supply within the market area. Additionally, the units are planned with an open and modern floor plan. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage especially among the larger three-, four-, and five-bedroom floorplans.
- **Number of Bathrooms:** All one-bedroom units within the subject will have one bathroom, while two- and three-bedroom units will have two bathrooms; four-bedroom units will have either two or two and a half bathrooms; and the five-bedroom unit will have three bathrooms. Only five of the tax credit communities offer two baths for all two-bedroom units. Nine tax credit communities offer two baths in all three-bedroom units. Only two tax credit communities offer two baths for all four-bedroom units, while two communities offer two and a half baths for all four-bedroom units. The subject's proposed offering of units including two-, two and a half, and three bathrooms is viewed as a competitive advantage.
- **Kitchen Features:** All unit kitchens at Tidewater Gardens B3 will include microwaves and dishwashers. Additionally, the fact that the units will have energy-efficient and modern appliances is also a positive feature.
- **Laundry:** The developer intends to equip all units at Tidewater Gardens B3 with full-size washers and dryers. As in-unit washer/dryers are only available at 25 of the 41 Lower Tier or tax credit communities, this feature is considered to provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Tidewater Gardens B3 will have attractive vinyl plank flooring throughout. Carpeting is the primary flooring material throughout the market.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in Tidewater Gardens B3 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; 16 Upper Tier and Lower Tier communities do not include any utilities in the rent.
- **Common Area Amenities:** The developer intends to provide a community room, fitness center and landscaped plaza. Clubhouses/community rooms, fitness centers, and outdoor pools are available at most Upper Tier market area communities but are less available among Lower Tier communities. The planned amenities are appropriate and competitive.
- **Parking:** The subject will offer free surface parking which is consistent with the other tax credit and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

G. Price Position

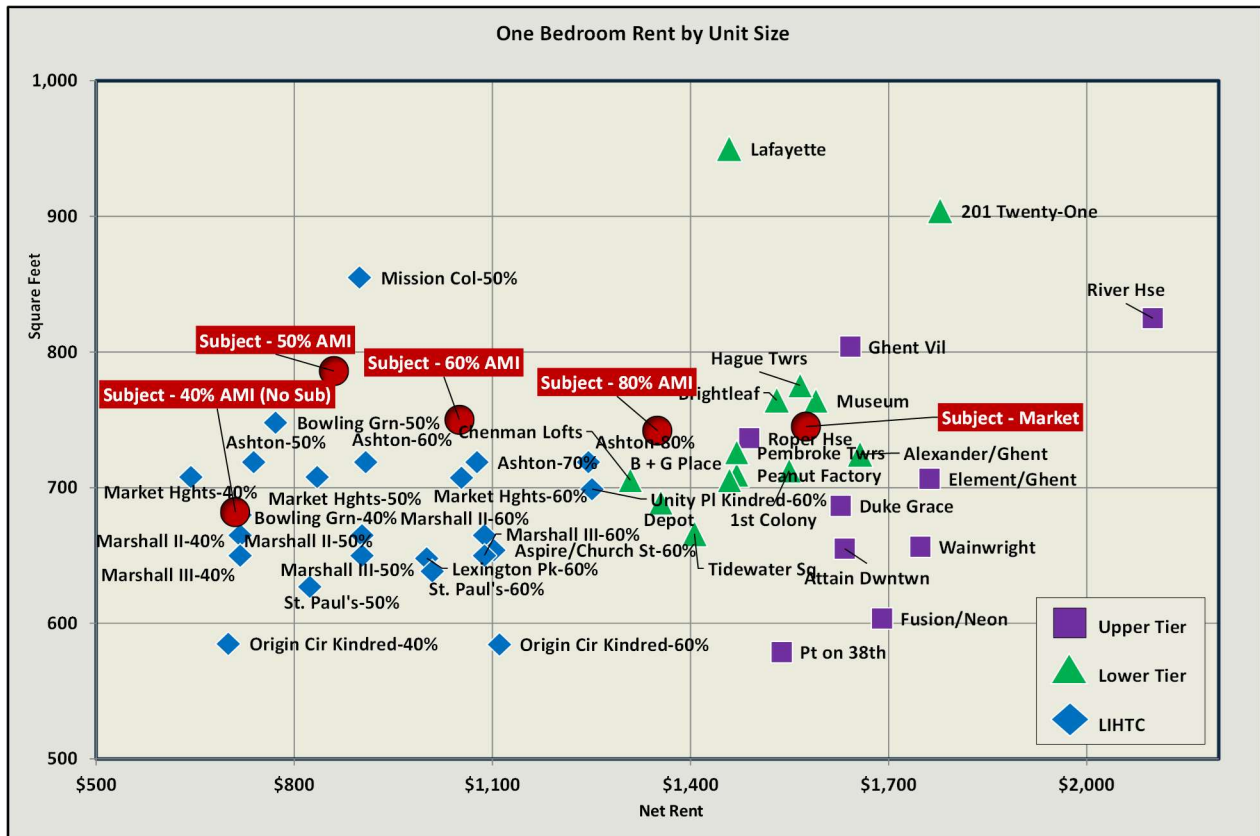
The unsubsidized 50 percent, 60 percent, and 80 percent AMI tax credit rents proposed by the developer for Tidewater Gardens B3 are at or below the allowable maximums for all unit types, given

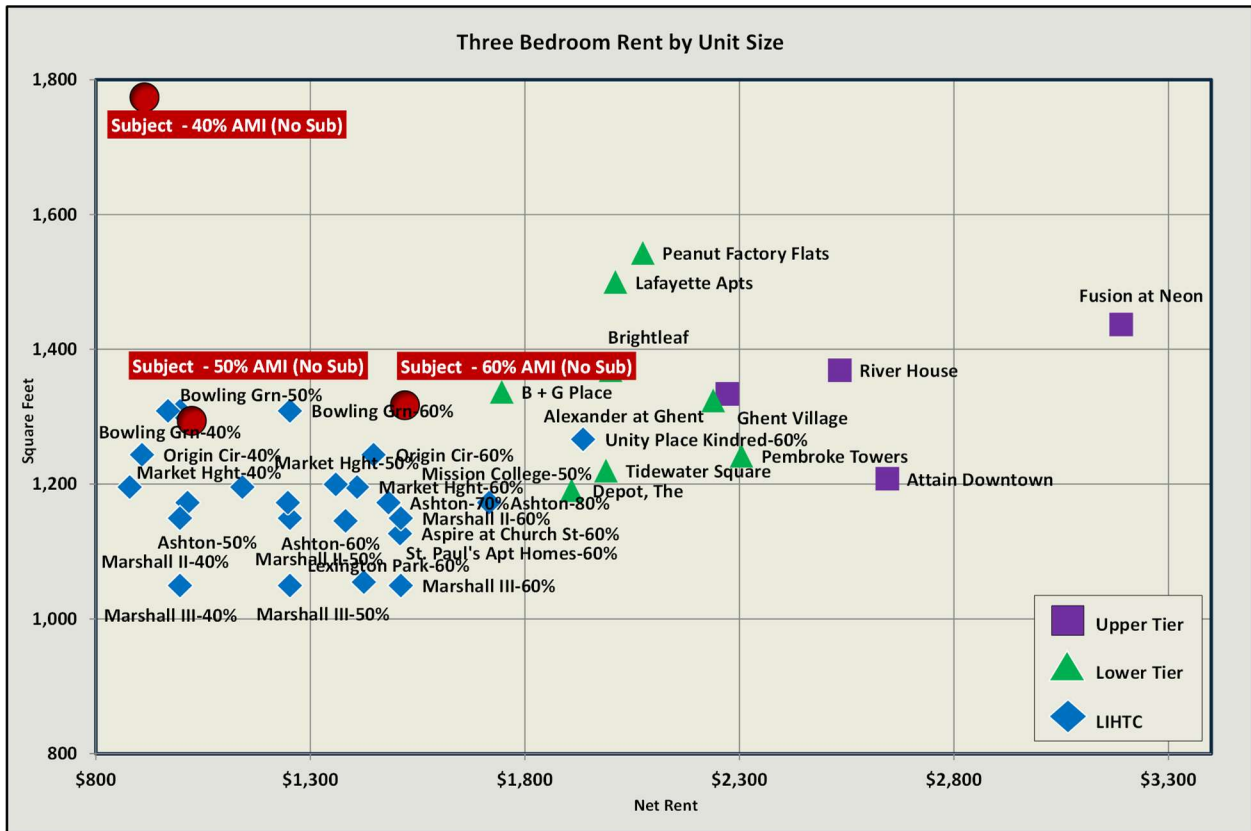
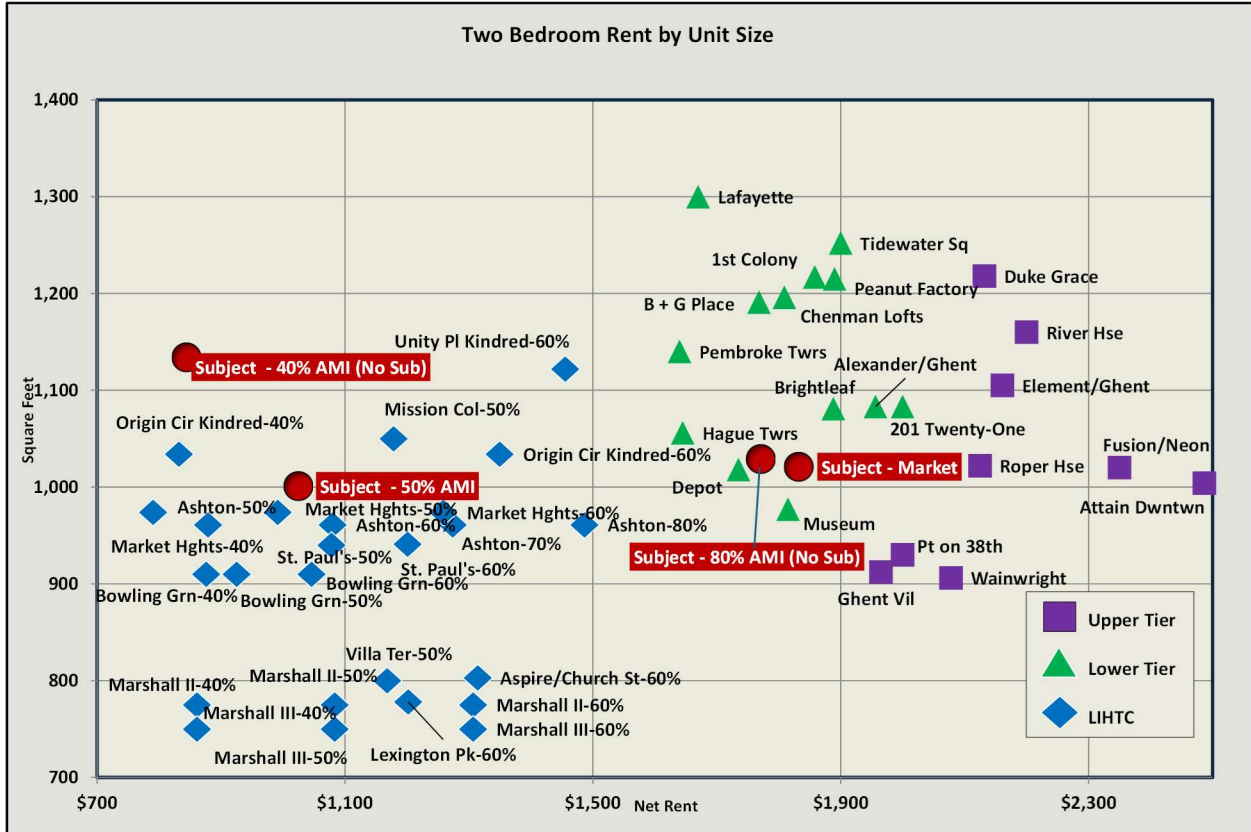


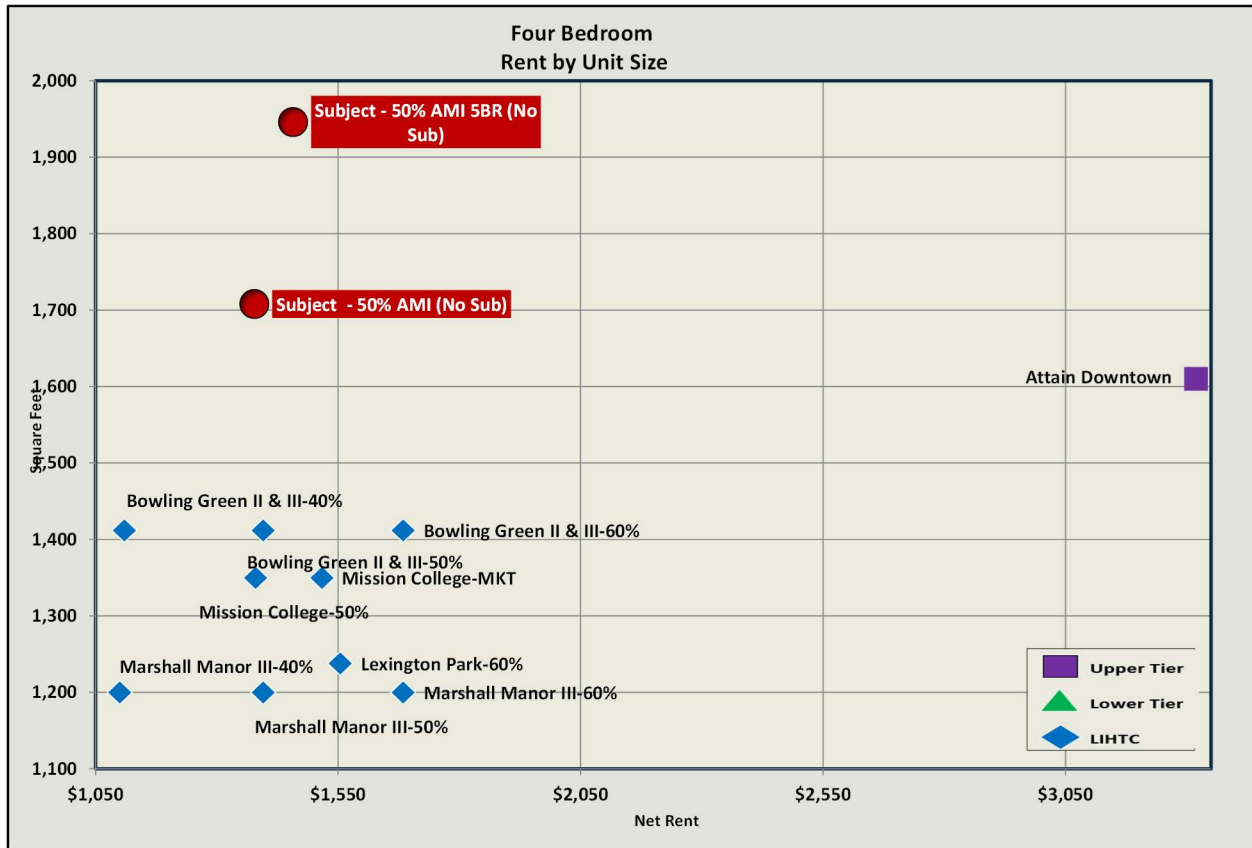
the assumed utility allowances for LIHTC units of \$88 for one-bedroom units; \$114 for two-bedroom units; \$141 for three-bedroom units; \$168 for four-bedroom units; and \$194 for five-bedroom units. The subsidized units allow households earning as little as \$0 to rent these units providing excellent value. The proposed tax credit rents are reasonable when viewed within the context of the directly competitive rental supply. The market rate units are also positioned appropriately, in a middle to lower position than most of the competitive inventory.

The scatter charts indicate that the rents for the affordable rental supply are generally below those without income restrictions. Figure 9 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject’s one, two, and three-bedroom units.

Figure 9 Price Position, Tidewater Gardens







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, five LIHTC communities have opened within the past four years with monthly average absorption rates ranging from 21.3 units to 35.0 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 26 units. We note many of these communities were in 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 22 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately three months. This estimate is conservative considering five LIHTC communities (Unity at Kindred, Aspire, Origin Circle, Market Heights, and The Ashton) delivered within the past three years with an average absorption rate range of 21 to 35 units per month. Additionally, the Developer stated that 19 subsidized units will be occupied by previous tenants of the Tidewater Gardens community.

Given the effective demand, need for high quality affordable housing, and competitive environment showing most tax credit communities at full occupancy, annual turnover is likely to be minimal, allowing the subject to maintain an average 95 percent occupancy rate.



I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied and communities reporting wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 0.8 percent with rental subsidies and 1.3 percent without rental subsidies, both of which are reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 23.8 percent.

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

Handwritten signature of Timothy Houseal in black ink.

Timothy Houseal
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Managing Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

201 Twenty-One



ADDRESS 201 21st Street, Norfolk, VA, 23517	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 4 Story - Mid Rise	UNITS 225	VACANCY 0.4 % (1 Units) as of 02/16/26	OPENED IN 2009
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	10%	\$1,665	767	\$2.17
One	30%	\$1,727	791	\$2.18
One/Den	31%	\$1,827	1,015	\$1.80
Two	7%	\$2,089	1,253	\$1.67
Two/Den	22%	\$2,145	1,208	\$1.78

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

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

Floorplans (Published Rents as of 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	02/16/26	12/08/25	06/10/25
% Vac	0.4%	1.3%	0.0%
Studio	\$1,675	\$1,675	\$1,688
One	\$869	\$869	\$880
One/Den	\$1,837	\$1,837	\$1,860
Two	\$1,050	\$1,050	\$1,050
Two/Den	\$2,155	\$2,155	\$2,180

Adjustments to Rent	
Incentives	None
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

(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 1600 Granby Street, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 268 **VACANCY** 0.0 % (0 Units) as of 02/16/26 **OPENED IN** 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: WIC, SS apps and granite CT, crown molding
 Initially Bristol at Ghent. 1&2BRs: 1 structured space; 3BRs: 2; limited additional spaces \$50/mo.
 Billiards, 2 courtyards, dvd library, planned activities, grills, massage therapy room, internet café.

Floorplans (Published Rents as of 02/16/2026) (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	02/16/26	12/08/25	06/10/25
% Vac	0.0%	0.7%	0.0%
Studio	\$1,570	\$1,570	\$1,583
One	\$1,731	\$1,659	\$1,668
Two	\$1,990	\$1,990	\$2,043
Three	\$2,249	\$2,249	\$2,249

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.

Ashton Apts



ADDRESS
1215 Courtney Avenue, Norfolk, VA, 23504

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
118

VACANCY
0.0 % (0 Units) as of 02/09/26

OPENED IN
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	Owner / Mgmt.	S.L. Nusbaum
Parking Description #2		Phone	757-280-3189

Comments

Outdoor courtyard and gazebo.
No waitlist.

Floorplans (Published Rents as of 02/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	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	02/09/26	12/08/25	06/10/25
% Vac	0.0%	0.0%	0.0%
One	\$1,002	\$1,002	\$1,002
Two	\$1,189	\$1,189	\$1,189
Three	\$1,375	\$1,375	\$1,375

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

Ashton 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.

Aspire at Church St



ADDRESS 645 Church St, Norfolk, VA, 23510 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Mid Rise **UNITS** 85 **VACANCY** 1.2 % (1 Units) as of 02/09/26 **OPENED IN** 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 02/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	23	\$1,127	654	\$1.72	LIHTC	60%
Mid Rise - Elevator		2	2.0	32	\$1,343	803	\$1.67	LIHTC	60%
Mid Rise - Elevator		3	2.0	30	\$1,544	1,127	\$1.37	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/26	12/08/25	06/10/25
% Vac	1.2%	4.7%	2.4%
One	\$1,127	\$1,127	\$1,119
Two	\$1,343	\$1,343	\$1,334
Three	\$1,544	\$1,544	\$1,533

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

Attain Downtown



ADDRESS 450 Boush Street, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 6 Story – Mid Rise **UNITS** 156 **VACANCY** 0.0 % (0 Units) as of 02/16/26 **OPENED IN** 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%	\$2,487	1,004	\$2.48
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 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	\$2,468	973	\$2.54	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	02/16/26	12/08/25	06/10/25
% Vac	0.0%	2.6%	0.6%
Studio	\$1,564	\$1,564	\$1,600
One	\$1,634	\$1,634	\$1,650
Two	\$2,518	\$2,478	\$2,466
Three	\$2,645	\$2,645	\$2,885

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

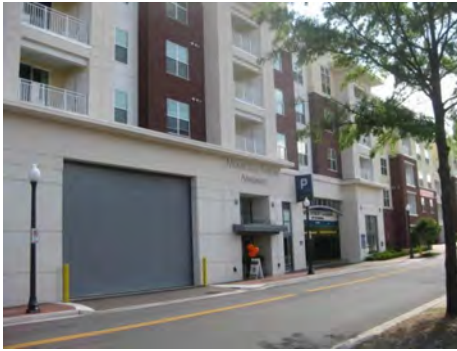
Attain Downtown

(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 328 East Freemason Street, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 121 **VACANCY** 0.8 % (1 Units) as of 02/16/26 **OPENED IN** 2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,747	865	\$2.02
Two	50%	\$2,062	1,260	\$1.64
Three	11%	\$3,068	1,410	\$2.18
Four+	2%	\$3,319	1,610	\$2.06

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 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	43	\$1,747	865	\$2.02	Market	-
Mid Rise - Elevator	Loft	2	2.0	4	\$2,261	1,085	\$2.08	Market	-
Mid Rise - Elevator		2	2.0	57	\$2,049	1,273	\$1.61	Market	-
Mid Rise - Elevator		3	2.0	7	\$3,050	1,375	\$2.22	Market	-
Mid Rise - Elevator	Loft	3	3.0	6	\$3,089	1,450	\$2.13	Market	-
Mid Rise - Elevator	Loft	4	3.0	2	\$3,319	1,610	\$2.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/26	12/08/25	06/10/25
% Vac	0.8%	2.5%	1.7%
One	\$1,747	\$1,752	\$1,749
Two	\$2,155	\$2,225	\$2,311
Three	\$3,070	\$3,137	\$3,125
Four+	\$3,319	\$3,346	\$3,346

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 2607 Colonial Ave, Norfolk, VA, 23517 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Adaptive Reuse **UNITS** 40 **VACANCY** 2.5 % (1 Units) as of 02/16/26 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	58%	\$1,459	706	\$2.07
Two	40%	\$1,768	1,191	\$1.48
Three	3%	\$1,746	1,337	\$1.31

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 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	23	\$1,589	706	\$2.25	Market	-
Garden		2	2.0	10	\$1,826	823	\$2.22	Market	-
Townhouse		2	2.5	5	\$1,923	1,165	\$1.65	Market	-
Townhouse		2	2.5	1	\$2,967	4,998	\$0.59	Market	-
Garden		3	3.0	1	\$1,941	1,337	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/26	12/08/25	06/10/25
% Vac	2.5%	2.5%	0.0%
One	\$1,589	\$1,504	\$1,384
Two	\$2,239	\$2,255	\$2,284
Three	\$1,941	\$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 2415 Ballentine Blvd, Norfolk, VA, 23509	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 3 Story - Adaptive Reuse	UNITS 24	VACANCY 4.2 % (1 Units) as of 02/16/26	OPENED IN 1915
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	33%	\$977	492	\$1.99
One	50%	\$1,265	770	\$1.64
Two	17%	\$1,570	1,250	\$1.26

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 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	8	\$1,000	492	\$2.03	Market	-
		1	1.0	12	\$1,290	770	\$1.68	Market	-
		2	2.0	4	\$1,600	1,250	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/26	01/29/26	12/04/25
% Vac	4.2%	0.0%	0.0%
Studio	\$1,000	\$1,000	\$975
One	\$1,290	\$1,290	\$1,260
Two	\$1,600	\$1,600	\$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 260 York Street, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 7 Story - Mid Rise **UNITS** 239 **VACANCY** 1.3 % (3 Units) as of 02/16/26 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	60%	\$1,511	728	\$2.08
One/Den	7%	\$1,585	836	\$1.90
Two	33%	\$1,933	1,114	\$1.74

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

Floorplans (Published Rents as of 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator	Patio/Balcony	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/Balcony	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	02/16/26	12/08/25	06/10/25
% Vac	1.3%	2.1%	0.0%
One	\$1,180	\$1,180	\$1,203
One/Den	\$1,595	\$1,595	\$1,595
Two	\$1,955	\$1,955	\$1,933

Adjustments to Rent	
Incentives	None
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 1420 Merrimac Ave, Norfolk, VA, 23504 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Mix **UNITS** 88 **VACANCY** 0.0 % (0 Units) as of 02/09/26 **OPENED IN** 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 02/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	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	02/09/26	12/08/25	06/10/25
% 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
4.5 % (4 Units) as of 02/16/26

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Legend Prop Grp
Parking Description #2		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 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	02/16/26	12/08/25	06/10/25
% Vac	4.5%	2.3%	1.1%
One	\$1,661	\$1,661	\$1,584
Two	\$2,048	\$2,048	\$1,952
Three	\$2,195	\$2,195	\$2,195

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

Chenman Lofts



ADDRESS 619-639 W. 24th Street, Norfolk, VA, 23517 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Adaptive Reuse **UNITS** 43 **VACANCY** 0.0 % (0 Units) as of 02/16/26 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	74%	\$1,309	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 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,439	706	\$2.04	Market	-
Garden		2	2.0	11	\$1,969	1,197	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/26	12/08/25	06/10/25
% Vac	0.0%	0.0%	0.0%
One	\$1,439	\$1,444	\$1,468
Two	\$1,969	\$1,969	\$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 1001 Boiling Ave, Norfolk, VA, 23508 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 122 **VACANCY** 1.6 % (2 Units) as of 02/16/26 **OPENED IN** 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	
Parking Description	Free Surface Parking
Parking Description #2	Attached Garage — \$95.00

Contacts	
Owner / Mgmt.	Bonaventure
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 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	48	\$1,825	876	\$2.08	Market	-
Mid Rise - Elevator	Den	1	1.0	6	\$2,136	1,161	\$1.84	Market	-
Mid Rise - Elevator		2	2.0	32	\$2,341	1,185	\$1.98	Market	-
Mid Rise - Elevator		2	2.0	12	\$2,587	1,283	\$2.02	Market	-
Mid Rise - Elevator	Den	2	2.0	4	\$2,803	1,510	\$1.86	Market	-
Mid Rise - Elevator		3	2.0	20	\$3,235	1,474	\$2.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/26	12/08/25	06/12/25
% Vac	1.6%	3.3%	1.6%
One	\$913	\$913	\$883
One/Den	\$2,136	\$2,136	\$2,031
Two	\$1,643	\$1,643	\$1,552
Two/Den	\$2,803	\$2,803	\$2,671
Three	\$3,235	\$3,235	\$3,060

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

CovePointe At The Landings

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

Depot, The



ADDRESS
2202 Llewellyn Ave, Norfolk, VA, 23517

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Adaptive Reuse

UNITS
25

VACANCY
0.0 % (0 Units) as of 02/16/26

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,355	689	\$197
Two	48%	\$1,735	1,018	\$171
Three	12%	\$1,909	1,191	\$160

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 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	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	02/16/26	12/08/25	06/12/25
% Vac	0.0%	0.0%	4.0%
One	\$1,485	\$1,485	\$1,485
Two	\$1,895	\$1,895	\$1,895
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

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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.

Duke Grace Building



ADDRESS
740 Duke Street, Norfolk, VA, 23510

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
30

VACANCY
0.0 % (0 Units) as of 02/16/26

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$1,350	472	\$2.86
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	
Parking Description	Attached Garage — \$50
Parking Description #2	

Contacts	
Owner / Mgmt.	Petra Properties
Phone	757-477-7645

Comments
Opened May 2023. Leased up in Oct 2023.

Floorplans (Published Rents as of 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,360	472	\$2.88	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	02/16/26	12/08/25	06/12/25
% Vac	0.0%	0.0%	6.7%
Studio	\$1,360	\$1,330	\$1,330
One	\$1,638	\$1,638	\$1,575
Two	\$2,010	\$2,010	\$2,063

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

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

Element at Ghent



ADDRESS 111 18th St, Norfolk, VA, 23517	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Mid Rise	UNITS 164	VACANCY 0.0 % (0 Units) as of 02/16/26	OPENED IN 2014
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	61%	\$1,762	707	\$2.49
Two	39%	\$2,161	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 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Palladium Mid Rise - Elevator		1	1.0	32	\$1,633	611	\$2.67	Market	-
Argon Mid Rise - Elevator		1	1.0	30	\$1,769	685	\$2.58	Market	-
Gallium Mid Rise - Elevator		1	1.0	38	\$1,865	804	\$2.32	Market	-
Iridium Mid Rise - Elevator		2	2.0	32	\$2,210	1,093	\$2.02	Market	-
Cobalt Mid Rise - Elevator		2	2.0	32	\$2,112	1,117	\$1.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/26	12/08/25	06/12/25
% Vac	0.0%	0.0%	0.0%
One	\$1,756	\$1,789	\$1,795
Two	\$2,161	\$2,169	\$2,169

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

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

First Colony Flats



ADDRESS 204 W 22nd Street, Norfolk, VA, 23517 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Adaptive Reuse **UNITS** 51 **VACANCY** 0.0 % (0 Units) as of 02/16/26 **OPENED IN** 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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Legend Property Management
Phone	757-644-1445

Comments
Breakfast bars. All utilities included

Floorplans (Published Rents as of 02/16/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		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	02/16/26	12/08/25	06/12/25
% Vac	0.0%	0.0%	2.0%
One	\$1,680	\$1,680	\$1,625
Two	\$2,018	\$2,018	\$2,018

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.

Fusion at Neon



ADDRESS 225 W Olney Rd, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 237 **VACANCY** 1.3 % (3 Units) as of 02/16/26 **OPENED IN** 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/Billardards, 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	Program	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	02/16/26	12/08/25	06/12/25
% Vac	1.3%	3.0%	5.1%
Studio	\$0	\$1,567	\$1,657
One	\$0	\$1,690	\$1,765
Two	\$0	\$2,350	\$2,370
Three	\$0	\$3,190	\$3,220

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

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

Ghent Village



ADDRESS 100 Westover Avenue, Norfolk, VA, 23507 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 140 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Lawson
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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	03/02/26	12/08/25	06/12/25
% Vac	0.0%	0.0%	0.0%
Studio	\$1,347	\$1,347	\$1,315
One	\$1,652	\$1,652	\$1,620
Two	\$2,032	\$2,032	\$2,000
Three	\$2,282	\$2,282	\$2,250

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

Ghent Village

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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.

Gravity on 400



ADDRESS
400 Waterside Drive, Norfolk, VA, 23510

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
6 Story – Mid Rise

UNITS
273

VACANCY
0.7 % (2 Units) as of 03/02/26

OPENED IN
2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	33%	\$1,620	528	\$3.07
One	51%	\$1,650	683	\$2.42
Two	12%	\$2,315	957	\$2.42
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	
Parking Description	Structured Garage — \$75
Parking Description #2	

Contacts	
Owner / Mgmt.	S.L. Nusbaum
Phone	757-210-6864

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

Floorplans (Published Rents as of 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	91	\$1,620	528	\$3.07		-
Mid Rise - Elevator		1	1.0	140	\$1,650	683	\$2.42		-
Mid Rise - Elevator		2	2.0	33	\$2,315	957	\$2.42		-
Mid Rise - Elevator		3	2.0	9	\$3,023	1,321	\$2.29		-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/08/25	06/12/25
% Vac	0.7%	1.5%	0.7%
Studio	\$1,620	\$1,620	\$1,563
One	\$1,650	\$1,825	\$1,745
Two	\$2,315	\$2,428	\$2,425
Three	\$3,023	\$3,023	\$2,865

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

(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.

Hague Towers



ADDRESS 330 West Brambleton Avenue, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 21 Story – High Rise **UNITS** 250 **VACANCY** 1.6 % (4 Units) as of 03/02/26 **OPENED IN** 1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$1,299	528	\$2.46
One	55%	\$1,566	776	\$2.02
Two	24%	\$1,645	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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pavilion High Rise - Elevator		0	1.0	53	\$1,410	528	\$2.67	Market	-
Brambleton High Rise - Elevator		1	1.0	137	\$1,696	776	\$2.19	Market	-
Terrace High Rise - Elevator		2	1.0	17	\$1,824	1,056	\$1.73	Market	-
Hague High Rise - Elevator		2	2.0	43	\$1,797	1,056	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/08/25	06/12/25
% Vac	1.6%	1.2%	0.4%
Studio	\$1,410	\$1,413	\$1,448
One	\$1,696	\$1,715	\$1,763
Two	\$1,810	\$1,803	\$1,901

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

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

Heritage at Freemason Harbour



ADDRESS 200 College Place, Norfolk, VA, 23510	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 3 Story - Mid Rise	UNITS 185	VACANCY 2.2 % (4 Units) as of 03/02/26	OPENED IN 1999
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,598	766	\$2.09
One/Den	4%	\$10,900	954	\$11.43
Two	52%	\$1,897	1,201	\$1.58
Three	20%	\$2,250	1,257	\$1.79

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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	43	\$1,598	766	\$2.09	Market	-
Mid Rise - Elevator	Den	1	1.0	8	\$10,900	954	\$11.43	Market	-
Mid Rise - Elevator		2	2.0	97	\$1,897	1,201	\$1.58	Market	-
Mid Rise - Elevator		3	2.0	37	\$2,250	1,257	\$1.79	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/08/25	06/12/25
% Vac	2.2%	4.9%	2.7%
One	\$799	\$804	\$832
One/Den	\$10,900	\$1,894	\$1,906
Two	\$1,897	\$1,911	\$2,018
Three	\$2,250	\$2,209	\$2,417

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

Heritage at Freemason Harbour

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

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

ADDRESS 321 E Main Street, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 24 Story - High Rise **UNITS** 269 **VACANCY** 0.4 % (1 Units) as of 03/02/26 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$1,650	472	\$3.50
One	39%	\$1,750	667	\$2.62
Two	36%	\$2,421	1,019	\$2.38
Three	10%	\$3,327	1,344	\$2.48

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/Eff income restricted Bond units <74k by VHDA. Keep 60 bond units at all times

Floorplans (Published Rents as of 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Lennon and Taylor High Rise - Elevator		0	1.0	41	\$1,650	472	\$3.50	Market	-
Presley/Hepburn High Rise - Elevator		1	1.0	104	\$1,750	667	\$2.62	Market	-
Hemingway/Ellington/Kennedy High Rise - Elevator		2	2.0	98	\$2,421	1,019	\$2.38	Market	-
Monroe High Rise - Elevator		3	2.0	20	\$2,921	1,200	\$2.43	Market	-
Sinatra High Rise - Elevator		3	3.0	6	\$4,680	1,822	\$2.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/08/25	06/12/25
% Vac	0.4%	1.1%	1.9%
Studio	\$1,650	\$1,670	\$1,617
One	\$1,750	\$1,785	\$1,733
Two	\$2,421	\$2,499	\$2,421
Three	\$3,801	\$3,834	\$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

Ingleside Square



ADDRESS 3515 Gatling Ave, Norfolk, VA, 23502 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 300 **VACANCY** 0.0 % (0 Units) as of 01/29/26 **OPENED IN** 1956



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$900	720	\$1.25
Two	82%	\$970	770	\$1.26
Three	9%	\$1,040	880	\$1.18

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 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	27	\$925	720	\$1.28	Market	-
Garden		2	1.0	246	\$1,000	770	\$1.30	Market	-
Garden		3	1.0	27	\$1,075	880	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/12/25
% Vac	0.0%	0.0%	1.3%
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

James Apts



ADDRESS 345 Granby St, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Adaptive Reuse **UNITS** 78 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	22%	\$1,368	465	\$2.94
One	69%	\$1,717	676	\$2.54
Two	8%	\$1,868	968	\$1.93
Three	1%	\$3,490	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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Julep and Lynnhaven High Rise - Elevator		0	1.0	10	\$1,321	406	\$3.26	Market	-
Madison High Rise - Elevator		0	1.0	7	\$1,460	549	\$2.66	Market	-
High Rise - Elevator		1	1.0	25	\$1,657	571	\$2.90	Market	-
Tatterson/Southland/Howell High Rise - Elevator		1	1.0	24	\$1,750	757	\$2.31	Market	-
Twain/Virginian/Fontaine High Rise - Elevator	Loft	1	1.0	5	\$1,967	819	\$2.40	Market	-
Jefferson High Rise - Elevator		2	2.0	5	\$1,794	951	\$1.89	Market	-
Vanderbilt High Rise - Elevator	Loft	2	2.0	1	\$2,297	1,050	\$2.19	Market	-
Commodore High Rise - Elevator		3	2.0	1	\$3,500	1,695	\$2.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/08/25	06/12/25
% Vac	0.0%	1.3%	0.0%
Studio	\$1,390	\$1,371	\$1,311
One	\$1,791	\$1,764	\$1,719
Two	\$2,045	\$2,031	\$2,004
Three	\$3,500	\$3,506	\$3,446

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.

Lafayette Apts



ADDRESS 4601 Mayflower Rd, Norfolk, VA, 23508	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 12 Story – High Rise	UNITS 168	VACANCY 1.8 % (3 Units) as of 03/02/26	OPENED IN 1963
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	49%	\$1,227	500	\$2.45
One	25%	\$752	950	\$0.79
Two	25%	\$1,670	1,300	\$1.28
Three	1%	\$2,011	1,500	\$1.34

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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ghent High Rise - Elevator		0	1.0	82	\$1,315	500	\$2.63	Market	-
Chelsea High Rise - Elevator		1	1.0	42	\$857	950	\$0.90	Market	-
Belvedere High Rise - Elevator		2	2.0	42	\$1,800	1,300	\$1.38	Market	-
Granby High Rise - Elevator		3	2.0	2	\$2,171	1,500	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/08/25	06/12/25
% Vac	1.8%	2.4%	2.4%
Studio	\$1,315	\$1,301	\$1,274
One	\$857	\$1,564	\$1,584
Two	\$1,800	\$1,808	\$1,701
Three	\$2,171	\$2,179	\$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 5656 Tidewater Drive, Norfolk, VA, 23509 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 92 **VACANCY** 0.0 % (0 Units) as of 01/29/26 **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$930	736	\$1.26
Two	57%	\$1,080	912	\$1.18

Community Amenities
Parcel Lockers, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	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	757-855-4777/757-644-4194

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 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$1,025	736	\$1.39	Market	-
Garden		2	1.0	52	\$1,195	912	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/12/25
% 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

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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 5504-A Monroe Place, Norfolk, VA, 23508 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 172 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 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	Owner / Mgmt.	Thalhimer
Parking Description #2		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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	03/02/26	12/08/25	06/12/25
% Vac	0.0%	1.2%	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.

Law Building



ADDRESS 145 Granby St, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 135 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	31%	\$1,412	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 12/17/14. 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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Baylor Mid Rise - Elevator		0	1.0	8	\$1,270	332	\$3.83	Market	-
Emory Mid Rise - Elevator		0	1.0	8	\$1,331	387	\$3.44	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	03/02/26	12/08/25	06/12/25
% Vac	0.0%	0.7%	0.0%
Studio	\$1,331	\$1,406	\$1,361
One	\$0	\$1,533	\$1,485
Two	\$0	\$2,125	\$2,080

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

Law Building

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

Lexington Park



ADDRESS
1225 Tidewater Dr., Norfolk, VA, 23504

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden

UNITS
180

VACANCY
0.0 % (0 Units) as of 02/09/26

OPENED IN
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	7%	\$1,001	648	\$154
Two	33%	\$1,202	778	\$154
Three	46%	\$1,423	1,055	\$135
Four+	14%	\$1,554	1,238	\$126

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Black	Appliances
Laminate	Countertops

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 1yr for 3BR

Floorplans (Published Rents as of 02/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,096	648	\$1.69	LIHTC	60%
Garden		2	1.0	60	\$1,317	778	\$1.69	LIHTC	60%
Garden		3	1.5	82	\$1,563	1,055	\$1.48	LIHTC	60%
Garden		4	2.0	26	\$1,716	1,238	\$1.39	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/26	12/08/25	06/12/25
% Vac	0.0%	0.0%	0.0%
One	\$0	\$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

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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.

Lofts at Front Street



ADDRESS 533 Front Street, Norfolk, VA, 23510	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 5 Story – Adaptive Reuse	UNITS 258	VACANCY 0.4 % (1 Units) as of 03/02/26	OPENED IN 2022
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	55%	\$1,800	684	\$2.63
Two	41%	\$2,613	1,054	\$2.48
Three	3%	\$2,694	1,327	\$2.03

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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		1	1.0	25	\$1,800	554	\$3.25	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	\$1,800	813	\$2.21	Market	-
B3 Mid Rise - Elevator		2	2.0	4	\$2,450	992	\$2.47	Market	-
B4 Mid Rise - Elevator		2	2.0	69	\$2,600	1,041	\$2.50	Market	-
B6 Mid Rise - Elevator		2	2.0	19	\$2,650	1,062	\$2.50	Market	-
B2 Mid Rise - Elevator		2	2.0	5	\$2,750	1,102	\$2.50	Market	-
B5 Mid Rise - Elevator		2	2.0	9	\$2,580	1,105	\$2.33	Market	-
B1 Mid Rise - Elevator		2	2.0	1	\$3,030	1,298	\$2.33	Market	-
C2 Mid Rise - Elevator		3	2.0	5	\$2,650	1,283	\$2.07	Market	-
C1 Mid Rise - Elevator		3	2.0	4	\$2,750	1,382	\$1.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/08/25	06/12/25
% Vac	0.4%	1.2%	0.0%
One	\$1,800	\$1,795	\$1,801
Two	\$2,677	\$2,680	\$2,680
Three	\$2,700	\$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.

Loraine, The



ADDRESS 245 Granby Street, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 7 Story - Adaptive Reuse **UNITS** 56 **VACANCY** 1.8 % (1 Units) as of 03/02/26 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	45%	\$1,265	382	\$3.31
One	54%	\$1,455	586	\$2.49
Two	2%	\$2,050	1,111	\$1.85

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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	25	\$1,265	382	\$3.31	Market	-
		1	1.0	30	\$1,455	586	\$2.49	Market	-
		2	2.0	1	\$2,050	1,111	\$1.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/08/25	06/12/25
% Vac	1.8%	8.9%	0.0%
Studio	\$1,265	\$1,253	\$1,215
One	\$1,455	\$1,451	\$1,443
Two	\$2,050	\$2,037	\$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 630 Tidewater Drive, Norfolk, VA, 23504 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 164 **VACANCY** 0.0 % (0 Units) as of 02/09/26 **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$870	707	\$1.23
Two	68%	\$1,146	974	\$1.18
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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Lawson
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 02/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	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	\$789	951	\$0.83	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	02/09/26	12/08/25	06/12/25
% Vac	0.0%	0.0%	0.0%
One	\$844	\$844	\$725
Two	\$1,013	\$1,125	\$972
Three	\$1,143	\$1,143	\$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 1363 Kenton Ave, Norfolk, VA, 23504	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE 2 Story - Garden	UNITS 11	VACANCY 0.0 % (0 Units) as of 02/09/26	OPENED IN 2005
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Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	27%	\$903	665	\$1.36	
Two	45%	\$1,039	775	\$1.34	
Three	27%	\$1,252	1,150	\$1.09	

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	Owner / Mgmt. The Community Builders
Parking Description #2	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 02/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$1,113	665	\$1.67	LIHTC	60%
Garden		1	1.0	1	\$742	665	\$1.12	LIHTC	40%
Garden		1	1.0	1	\$928	665	\$1.40	LIHTC	50%
Garden		2	1.0	1	\$1,336	775	\$1.72	LIHTC	60%
Garden		2	1.0	2	\$891	775	\$1.15	LIHTC	40%
Garden		2	1.0	2	\$1,113	775	\$1.44	LIHTC	50%
Garden		3	2.0	1	\$1,545	1,150	\$1.34	LIHTC	60%
Garden		3	2.0	1	\$1,030	1,150	\$0.90	LIHTC	40%
Garden		3	2.0	1	\$1,287	1,150	\$1.12	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/26	12/15/25	06/12/25
% Vac	0.0%	0.0%	0.0%
One	\$928	\$928	\$1,021
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

(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 1375 Roberts Road, Norfolk, VA, 23504	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE 2 Story - Garden	UNITS 17	VACANCY 0.0 % (0 Units) as of 02/09/26	OPENED IN 2005
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$903	650	\$1.39
Two	29%	\$1,039	750	\$1.39
Three	18%	\$1,252	1,050	\$1.19
Four+	18%	\$1,396	1,200	\$1.16

Community Amenities
Clubhouse, Community Room

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	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 02/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$1,113	650	\$1.71	LIHTC	60%
Garden		1	1.0	2	\$742	650	\$1.14	LIHTC	40%
Garden		1	1.0	2	\$928	650	\$1.43	LIHTC	50%
Garden		2	1.0	1	\$1,336	750	\$1.78	LIHTC	60%
Garden		2	1.0	2	\$1,113	750	\$1.48	LIHTC	50%
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%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/26	12/15/25	06/12/25
% Vac	0.0%	0.0%	0.0%
One	\$928	\$928	\$928
Two	\$1,113	\$1,114	\$1,113
Three	\$1,287	\$1,287	\$1,287
Four+	\$1,436	\$1,436	\$1,436

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.

Metro on Granby



ADDRESS 401 Granby Street, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 188 **VACANCY** 0.5 % (1 Units) as of 03/02/26 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	20%	\$1,486	455	\$3.27
One	50%	\$1,639	815	\$2.01
Two	30%	\$2,148	1,052	\$2.04

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 Balcony, 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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	18	\$1,525	452	\$3.37	Market	-
Mid Rise - Elevator		0	1.0	19	\$1,450	457	\$3.17	Market	-
Mid Rise - Elevator		1	1.0	40	\$1,674	676	\$2.48	Market	-
Mid Rise - Elevator		1	1.0	40	\$1,575	915	\$1.72	Market	-
Mid Rise - Elevator	Loft	1	1.0	14	\$1,725	929	\$1.86	Market	-
Mid Rise - Elevator		2	2.0	28	\$1,990	952	\$2.09	Market	-
Mid Rise - Elevator	Loft	2	2.0	29	\$2,300	1,149	\$2.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/08/25	06/12/25
% Vac	0.5%	1.6%	2.1%
Studio	\$1,488	\$1,508	\$1,409
One	\$1,650	\$1,679	\$1,585
Two	\$2,145	\$2,187	\$2,105

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

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

Mission College



ADDRESS 1300 Lead St., Norfolk, VA, 23504 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden/TH **UNITS** 260 **VACANCY** 0.0 % (0 Units) as of 02/09/26 **OPENED IN** 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
Carpet	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 LIHTC renovation complete 12/31/08; 130-unit market-rate renovation complete 9/09. LIHTC 1990-2005; Market-rate 2005-2008. W/S/T included with TC rent, not market.

Floorplans (Published Rents as of 02/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pirate Garden		1	1.0	24	\$924	855	\$1.08	LIHTC	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	LIHTC	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	LIHTC	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	LIHTC	50%
Monard Townhouse		4	2.5	10	\$1,555	1,350	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/09/26	12/08/25	06/12/25
% Vac	0.0%	0.4%	0.0%
One	\$924	\$966	\$962
Two	\$1,161	\$1,161	\$1,156
Three	\$1,340	\$1,340	\$1,336
Four+	\$1,555	\$1,488	\$1,484

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.

Museum Apts



ADDRESS 888 Magazine Ln, Norfolk, VA, 23510	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 4 Story – Mid Rise	UNITS 48	VACANCY 0.0 % (0 Units) as of 03/02/26	OPENED IN 2018
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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

Parking Description	Underground Garage — \$0.00
Parking Description #2	Fee for Reserved — \$50

Contacts

Phone	757-334-5204
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Comments

Opened 9/18, started preleasing 6/18. Contemporary cabinetry, breakfast bar, range, side by side refrigerator, wood-plank flrs, LED lighting, WIC, pantry/linen closets. Bike room, The Gallery Space & Courtyard.
Free parking garage & covered parking. \$50 for reserved spot in garage.

Floorplans (Published Rents as of 03/02/2026) (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	03/02/26	12/08/25	06/12/25
% Vac	0.0%	0.0%	2.1%
One	\$1,600	\$1,600	\$1,563
Two	\$1,817	\$1,810	\$1,764

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

(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 451 Church Street, Norfolk, VA, 23504	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE 4 Story - Mid Rise	UNITS 120	VACANCY 0.0 % (0 Units) as of 02/09/26	OPENED IN 2024
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,085	585	\$1.86
Two	63%	\$1,289	1,034	\$1.25
Three	22%	\$1,402	1,244	\$1.13

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Franklin Johnston Group
Parking Description #2		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 02/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	11	\$1,110	585	\$1.90	LIHTC	60%
Mid Rise - Elevator		1	1.0	4	\$1,399	585	\$2.39	Market	-
Mid Rise - Elevator		1	1.0	4	\$700	585	\$1.20	LIHTC	40%
Mid Rise - Elevator		2	1.0	27	\$1,621	1,034	\$1.57	Market	-
Mid Rise - Elevator		2	1.0	25	\$1,350	1,034	\$1.31	LIHTC	60%
Mid Rise - Elevator		2	1.0	23	\$832	1,034	\$0.80	LIHTC	40%
Mid Rise - Elevator		3	1.0	6	\$2,150	1,244	\$1.73	Market	-
Mid Rise - Elevator		3	1.0	10	\$1,448	1,244	\$1.16	LIHTC	60%
Mid Rise - Elevator		3	2.0	10	\$907	1,244	\$0.73	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/26	12/08/25	06/12/25
% Vac	0.0%	0.8%	0.0%
One	\$1,070	\$1,057	\$1,057
Two	\$1,268	\$1,260	\$1,260
Three	\$1,502	\$1,485	\$1,485

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 201 W 24th St, Norfolk, VA, 23517 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Adaptive Reuse **UNITS** 85 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	64%	\$1,470	710	\$2.07
Two	31%	\$1,890	1,215	\$1.56
Three	6%	\$2,075	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	Owner / Mgmt.	Legend Prop Grp
Parking Description #2		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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	54	\$1,600	710	\$2.26	Market	-
		2	2.0	26	\$2,050	1,215	\$1.69	Market	-
		3	2.0	3	\$2,150	1,411	\$1.52	Market	-
		3	3.0	2	\$2,450	1,741	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/08/25	06/12/25
% Vac	0.0%	0.0%	0.0%
One	\$1,600	\$1,595	\$1,627
Two	\$2,050	\$2,028	\$2,028
Three	\$2,300	\$2,286	\$2,286

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

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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.

Pembroke Towers



ADDRESS 601 Pembroke Avenue, Norfolk, VA, 23507 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 13 Story - High Rise **UNITS** 168 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	30%	\$1,379	460	\$3.00
One	45%	\$1,470	726	\$2.02
Two	16%	\$1,640	1,140	\$1.44
Three	9%	\$2,305	1,242	\$1.86

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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator	Studio	0	1.0	51	\$1,490	460	\$3.24	Market	-
High Rise - Elevator		1	1.0	75	\$1,600	726	\$2.20	Market	-
High Rise - Elevator		2	2.0	27	\$1,800	1,140	\$1.58	Market	-
High Rise - Elevator		3	2.0	15	\$2,500	1,242	\$2.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/11/25	06/12/25
% Vac	0.0%	0.6%	0.6%
Studio	\$1,490	\$1,483	\$1,510
One	\$1,600	\$1,573	\$1,585
Two	\$1,800	\$1,785	\$2,220
Three	\$2,500	\$2,490	\$2,330

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

Pembroke Towers

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

River House



ADDRESS 4253 Llewellyn Avenue, Norfolk, VA, 23504 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 194 **VACANCY** 1.5 % (3 Units) as of 03/02/26 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$2,100	825	\$2.55
Two	68%	\$2,200	1,160	\$1.90
Three	9%	\$2,534	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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Westminster Mgmt
Parking Description #2		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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Haven		1	1.0	45	\$2,100	825	\$2.55	Market	-
Elizabeth		2	2.0	95	\$2,225	1,157	\$1.92	Market	-
Sunset		2	2.0	36	\$2,135	1,167	\$1.83	Market	-
Lafayette		3	2.0	16	\$2,500	1,352	\$1.85	Market	-
Point		3	2.0	2	\$2,805	1,506	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/11/25	06/12/25
% Vac	1.5%	1.0%	1.0%
One	\$2,100	\$2,106	\$1,835
Two	\$2,180	\$2,146	\$2,102
Three	\$2,653	\$2,647	\$0

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 139 Riverview Avenue, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Adaptive Reuse **UNITS** 81 **VACANCY** 8.6 % (7 Units) as of 03/02/26 **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$1,839	698	\$2.63
Two	47%	\$2,377	1,041	\$2.28

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

Parking Description	Structured Garage 0.00 1st car
Parking Description #2	Structured Garage 110.00 additional cars

Contacts

Owner / Mgmt.	SL Nusbaum
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. 12bd/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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	22	\$1,780	625	\$2.85	Market	-
		1	1.0	21	\$1,953	775	\$2.52	Market	-
		2	1.0	8	\$1,975	913	\$2.16	Market	-
		2	2.0	30	\$2,523	1,075	\$2.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/11/25	06/12/25
% Vac	8.6%	9.9%	1.2%
One	\$1,866	\$1,801	\$1,731
Two	\$2,249	\$2,266	\$2,085

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

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

Rockefeller, The



ADDRESS 130 Brooke Avenue, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 6 Story - Adaptive Reuse **UNITS** 146 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	16%	\$1,405	524	\$2.68
One	78%	\$1,568	671	\$2.34
Two	6%	\$1,965	1,155	\$1.70

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	Owner / Mgmt.	SL Nusbaum
Parking Description #2		Phone	757-963-7526 Brianna

Comments

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

Floorplans (Published Rents as of 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	23	\$1,405	524	\$2.68	Market	-
Mid Rise - Elevator		1	1.0	109	\$1,550	662	\$2.34	Market	-
Mid Rise - Elevator	Loft	1	1.5	5	\$1,960	886	\$2.21	Market	-
Olympia Mid Rise - Elevator	Loft	2	2.0	2	\$2,026	1,122	\$1.81	Market	-
Maddox Mid Rise - Elevator		2	1.5	7	\$1,948	1,165	\$1.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/11/25	06/12/25
% Vac	0.0%	0.0%	0.7%
Studio	\$1,405	\$1,384	\$1,280
One	\$1,755	\$1,716	\$1,592
Two	\$1,987	\$2,004	\$1,966

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

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

Roebuck Lofts



ADDRESS 519 Front St., Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Adaptive Reuse **UNITS** 60 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 1916



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$1,632	520	\$3.14
One	57%	\$1,949	686	\$2.84
Two	38%	\$2,322	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: 1-1bd.
Industrial lighting, glass tile bckspsh, 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 03/02/2026) (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	\$1,950	707	\$2.76	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	\$2,455	1,115	\$2.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/11/25	06/12/25
% Vac	0.0%	1.7%	0.0%
Studio	\$1,655	\$1,655	\$1,630
One	\$1,979	\$1,976	\$1,895
Two	\$2,288	\$2,312	\$2,266

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

Roper House



ADDRESS 127 E 40th Street, Norfolk, VA, 23504 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 15 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	73%	\$1,490	737	\$2.02
Two	27%	\$2,125	1,022	\$2.08

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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Legend Property Group
Phone	757-505-7566

Comments

No waitlist information

Floorplans (Published Rents as of 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	11	\$1,550	737	\$2.10		-
Garden		2	2.0	4	\$2,200	1,022	\$2.15		-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/11/25	06/12/25
% Vac	0.0%	6.7%	6.7%
One	\$1,550	\$1,549	\$1,539
Two	\$2,200	\$2,239	\$2,299

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 161 Granby Street, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 9 Story – Adaptive Reuse **UNITS** 44 **VACANCY** 2.3 % (1 Units) as of 03/02/26 **OPENED IN** 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

Parking Description	Structured Garage 50.50 city garage
Parking Description #2	

Contacts

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 fir 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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	03/02/26	12/11/25	06/12/25
% Vac	2.3%	6.8%	0.0%
Studio	\$1,394	\$1,394	\$1,334
One	\$1,474	\$1,474	\$1,447

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.

Sherwood Forest



ADDRESS 2803 Early St, Norfolk, VA, 23513 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 173 **VACANCY** 0.0 % (0 Units) as of 02/02/26 **OPENED IN** 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 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	02/02/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
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

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

St. Paul's Apt Homes



ADDRESS 531 Posey Ln, Norfolk, VA, 23510 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 126 **VACANCY** 0.0 % (0 Units) as of 02/09/26 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$879	630	\$1.39
Two	63%	\$1,078	940	\$1.15
Three	21%	\$1,469	1,146	\$1.28

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 02/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	14	\$833	627	\$1.33	LIHTC	50%
Garden		1	1.0	6	\$1,018	639	\$1.59	LIHTC	60%
Garden		2	2.0	27	\$1,211	927	\$1.31	LIHTC	60%
Garden		2	2.0	50	\$988	947	\$1.04	LIHTC	50%
Garden		2	2.0	3	\$1,650	947	\$1.74	Market	-
Garden		3	2.0	3	\$2,145	1,110	\$1.93	Market	-
Garden		3	2.0	23	\$1,392	1,151	\$1.21	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/26	12/11/25	06/13/25
% Vac	0.0%	0.0%	0.0%
One	\$926	\$926	\$926
Two	\$1,283	\$1,268	\$1,261
Three	\$1,769	\$1,721	\$1,696

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 1055 W 38th St, Norfolk, VA, 23508	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 4 Story - Mid Rise	UNITS 149	VACANCY 4.7 % (7 Units) as of 03/02/26	OPENED IN 2021
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	78%	\$1,539	579	\$2.66
Two	22%	\$1,965	912	\$2.15

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		Contacts	
Parking Description	Structured Garage — \$50	Owner / Mgmt.	PRG Real Estate
Parking Description #2		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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Anchor Mid Rise - Elevator		1	1.0	58	\$1,500	540	\$2.78	Market	-
The Clove Mid Rise - Elevator		1	1.0	58	\$1,577	618	\$2.55	Market	-
The Reef Mid Rise - Elevator		2	2.0	16	\$2,018	898	\$2.25	Market	-
The Bowline Mid Rise - Elevator		2	2.0	17	\$1,915	925	\$2.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/11/25	06/12/25
% Vac	4.7%	6.7%	0.0%
One	\$1,539	\$1,558	\$1,567
Two	\$1,967	\$2,008	\$2,097

Adjustments to Rent	
Incentives	None
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 529 W. 24th St., Norfolk, VA, 23517 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Adaptive Reuse **UNITS** 65 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	68%	\$1,406	666	\$2.11
Two	5%	\$1,900	1,252	\$1.52
Three	28%	\$1,989	1,220	\$1.63

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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	44	\$1,536	666	\$2.31	Market	-
		2	2.0	3	\$2,060	1,252	\$1.65	Market	-
		3	3.0	18	\$2,184	1,220	\$1.79	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/11/25	06/12/25
% Vac	0.0%	1.5%	0.0%
One	\$1,536	\$1,564	\$1,503
Two	\$2,060	\$2,114	\$2,141
Three	\$2,184	\$2,212	\$2,281

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

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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.

Twin Gardens



ADDRESS 2355 Chesapeake Blvd, Norfolk, VA, 23513 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 71 **VACANCY** 1.4 % (1 Units) as of 02/02/26 **OPENED IN** 1978



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

Community Amenities
Central Laundry

Features	
Select Units	Dishwasher, Ceiling Fan, Air Conditioning

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	757-778-1724

Comments
Sister property to Princess Anne Gardens Apts.

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	71	\$999	716	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	1.4%	0.0%	0.0%
Two	\$999	\$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 431 Church St, Norfolk, VA, 23510	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE Mid Rise	UNITS 92	VACANCY 0.0 % (0 Units) as of 03/06/26	OPENED IN 2025
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,330	700	\$1.90
Two	62%	\$1,594	1,032	\$1.54
Three	20%	\$2,002	1,266	\$1.58

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	Phone 757-793-6814
Parking Description #2	

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 49 units (30%, 40%, and 50%) are subsidized (not included)
Ground floor commercial space

Floorplans (Published Rents as of 03/03/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	9	\$1,261	699	\$1.80	LIHTC	60%
Mid Rise - Elevator		1	1.0	8	\$1,461	702	\$2.08	Market	-
Mid Rise - Elevator		2	2.0	27	\$1,800	932	\$1.93	Market	-
Mid Rise - Elevator		2	2.0	30	\$1,465	1,122	\$1.31	LIHTC	60%
Mid Rise - Elevator		3	2.0	8	\$2,150	1,265	\$1.70	Market	-
Mid Rise - Elevator		3	2.0	10	\$1,946	1,267	\$1.54	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	03/06/26	12/16/25
% Vac	0.0%	119.6%
One	\$0	\$0
Two	\$0	\$0
Three	\$0	\$0

Adjustments to Rent	
Incentives	
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.

Villa Terrace



ADDRESS 2804 Waverly Way, Norfolk, VA, 23504 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 81 **VACANCY** 0.0 % (0 Units) as of 03/02/26 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,168	800	\$1.46

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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	81	\$1,198	800	\$1.50	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	03/02/26	12/11/25	06/12/25
% Vac	0.0%	0.0%	1.2%
Two	\$1,198	\$1,198	\$1,099

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

Villa Terrace

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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.

Virginia Building



ADDRESS 131 Granby Street, Norfolk, VA, 23510	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Mid Rise	UNITS 34	VACANCY 0.0 % (0 Units) as of 12/11/25	OPENED IN 2015
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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		Contacts	
Parking Description	Structured Garage 50.50 city garage	Owner / Mgmt.	SL Nusbaum
Parking Description #2		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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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

(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 229 West Bute Street, Norfolk, VA, 23510 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 9 Story - Adaptive Reuse **UNITS** 126 **VACANCY** 7.1 % (9 Units) as of 03/02/26 **OPENED IN** 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 03/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	03/02/26	12/11/25	06/12/25
% Vac	7.1%	13.5%	6.3%
Studio	\$1,490	\$1,461	\$1,411
One	\$1,828	\$1,828	\$1,930
Two	\$0	\$2,078	\$2,217

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



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

March 2, 2026

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



23.	Discussion of commuting patterns of area workers	20
Demographic Characteristics		
24.	Population and household estimates and projections	28
25.	Area building permits	29
26.	Distribution of income	33
27.	Households by tenure	31
Competitive Environment		
28.	Comparable property profiles	85
29.	Map of comparable properties	38
30.	Comparable property photos	85
31.	Existing rental housing evaluation	36
32.	Comparable property discussion	38
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
34.	Comparison of subject property to comparable properties	77
35.	Availability of Housing Choice Vouchers	47
36.	Identification of waiting lists	47
37.	Description of overall rental market including share of market-rate and affordable properties	38
38.	List of existing LIHTC properties	38
39.	Discussion of future changes in housing stock	47
40.	Discussion of availability and cost of other affordable housing options, including homeownership	37
41.	Tax credit and other planned or under construction rental communities in market area	47
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	67
43.	Calculation and analysis of Penetration Rate	71
44.	Evaluation of proposed rent levels	78
45.	Derivation of Achievable Market Rent and Market Advantage	48
46.	Derivation of Achievable Restricted Rent	55
47.	Precise statement of key conclusions	59
48.	Market strengths and weaknesses impacting project	59
49.	Recommendation and/or modification to project description	77, if applicable
50.	Discussion of subject property's impact on existing housing	82
51.	Absorption projection with issues impacting performance	81
52.	Discussion of risks or other mitigating circumstances impacting project	81, if applicable
53.	Interviews with area housing stakeholders	2
Certifications		



54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	86
57.	Statement of qualifications	90
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 National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD

Founding Principal

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

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

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



TIMOTHY HOUSEAL
Analyst

Timothy Houseal joined Real Property Research Group (RPRG) as an analyst in 2018 bringing with him thirteen years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, economics, and market research.

Prior to joining RPRG, Timothy served as a Certified Research Associate with CoStar Group, leading market research & analysis efforts for the commercial real estate industry. During Timothy's time at CoStar, he produced market analytics, quarterly market reports, and collected competitive real estate market statistical information.

Areas of Concentration:

- **FHA Section 221(d)(4):** Timothy prepares 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.
- **Low Income Housing Tax Credits:** Timothy prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.

Education:

Bachelor of Science – Marketing; York College of Pennsylvania, York, PA



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.

Handwritten signature of Timothy Houseal in black ink.

Timothy Houseal
Analyst

March 2, 2026

Date

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Managing Principal