



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Blount Place
3335 Victory Boulevard
Portsmouth, Virginia 23701

Prepared For

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500 South Front Street, 10th Floor
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Authorized User

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

Effective Date

February 5, 2026

Job Reference Number

26-134 JW

Market Study Certification

NCHMA Certification

This certifies that Caleb Arteaga, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Portsmouth, Virginia. Further, the information contained in this report is true and accurate as of February 5, 2026.

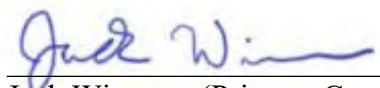
Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

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 the 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 (LIHTC) 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, 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.

Certified:



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Date: February 5, 2026



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Certificate of Membership

Bowen National Research
Is a Member Firm in Good Standing of



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Membership Term
1/1/2026 - 12/31/2026



Handwritten signature of Kaitlyn Snyder in black ink.

Kaitlyn Snyder
Managing Director, NH&RA

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I. Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Portsmouth, Virginia. This study was initiated by Mr. Clay Cooper of Woda Cooper Companies, Inc. and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The Site PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. Site PMAs are not defined by radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations of the field analyst.
- An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Section XII: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following Virginia Housing and NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

C. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

D. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of data sources to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Woda Cooper Companies, Inc. or Bowen National Research is strictly prohibited.

II. Executive Summary

Based on the findings contained in this report, it is our opinion that a market exists for the development of the proposed Blount Place rental community in Portsmouth, Virginia utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program. The following points support this conclusion:

Project Description

Blount Place involves the new construction of 48 apartments at 3335 Victory Boulevard in Portsmouth. The project will target family (general occupancy) households earning up to 30%, 50% and 80% of Area Median Household Income (AMHI) under the LIHTC program. A total of eight units within the subject development will operate with HUD Section 811 rental assistance. The proposed project is expected to be completed by October 2028. Additional details of the subject project can be found in Section III - *Project Description* of this report.

Site Evaluation

The proposed subject site is comprised of undeveloped land located in the southwestern portion of Portsmouth. Surrounding land uses are primarily residential and commercial. Overall, existing structures in the immediate site area are well-maintained and in fair to good condition. The subject property is expected to fit well with existing residential structures in the immediate area. While the adjacent car wash to the north could pose a mild auditory and visual nuisance, its activity is consistent with the overall traffic and noise environment within the immediate area. Nonetheless, incorporation of buffering is recommended to reduce visual and auditory exposure. Visibility is considered excellent and access is considered good, as the site maintains notable frontage along State Route 239 (Victory Boulevard). However, it should be noted that northbound traffic accessing/leaving the site will be required to make a U-turn, as State Route 239 is a divided arterial at the site's entryway. Most essential community services are accessible within 2.0 miles of the site. Overall, the subject site is considered conducive to multifamily rental product such as that proposed. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

Primary Market Area (PMA)

The Portsmouth Site PMA includes central and southern portions of Portsmouth and northern portions of Chesapeake. Specifically, the boundaries of the Portsmouth Site PMA include the Elizabeth River to the north, east and west and Interstate 64 to the south. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page 9.

Demographic Trends

The Portsmouth Site PMA has been experiencing positive household growth since 2010, a trend that is projected to continue through 2031. Notable increases projected among specific household age groups include those between the ages of 45 and 54, as well as those aged 75 and older, illustrating that there will likely be an increasing need for housing for both families and seniors within the market. While low- and moderate-income renters (generally those earning below \$75,000) are projected to decrease between 2026 and 2031, these households will continue to represent over 75.0% of all renter households within market by 2031. Additionally, the subject project will be able to accommodate virtually all renter households within the market, based on household size. Overall, the demographic trends contained within this report demonstrate a good base of potential support for the subject project. Detailed demographic trends are included in *Section IV*, beginning on page 11.

Economic Trends

The Portsmouth area economy is improving and strategically expanding, showing steady improvement since the impact of the COVID-19 pandemic in 2020. Specifically, the city employment base has increased by 2,076, or 5.2%, since 2020 (through the end of 2025), while the annual unemployment rate for the city has declined by more than five full percentage points during this same time period to 4.5%. In addition, recent and ongoing economic development projects have resulted in a combined \$350 million investment and the creation of over 500 jobs. Based on the preceding factors, we expect the Portsmouth economy will continue to improve for the foreseeable future. Detailed economic trends are included in *Section IV*, beginning on page 15.

Overall Rental Housing Market Conditions

We identified and personally surveyed 33 conventional housing projects containing a total of 4,457 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.7%, an extremely high rate for rental housing. The following table summarizes the surveyed rental communities broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	9	1,361	3	99.8%
Market-rate/Tax Credit	1	102	0	100.0%
Tax Credit	9	1,380	11	99.2%
Tax Credit/Government-Subsidized	10	1,114	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	3	476	0	100.0%
Government-Subsidized	1	24	0	100.0%
Total	33	4,457	14	99.7%

Each of the surveyed rental housing segments are operating at occupancy rates above 99.0%, illustrating that the demand for rental housing is high among all rental housing affordability levels. With very few available units identified within the Site PMA, it is clear the existing housing supply is not meeting the needs of the market and that there are development opportunities for a variety of rental product.

Competitive/Comparable Tax Credit Analysis

As noted, we identified and surveyed 23 properties in which at least some units operate under the LIHTC program within the Portsmouth Site PMA. These properties target households with income of up to 80% of AMHI, though some target lower income households. We selected four properties that we believe are most comparable in terms of bedroom types, features, age, and target market, which are summarized in the following table, along with the proposed subject development. Information regarding property address, phone number and contact name is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Blount Place	2028	48	-	-	-	Families; 30%, 50% & 80% AMHI & Section 811
3	Belle Hall Apts.	2008	120	100.0%	1.9 Miles	Yes^	Families; 60% AMHI
5	Crescent Place Apts.	2008	157	98.1%	3.4 Miles	None	Families; 60% AMHI
11	Hamilton Place II	2012	56*	100.0%	2.5 Miles	2 Years	Families; 50% & 60% AMHI
14	Holley Pointe	2022	45*	100.0%	4.9 Miles	18 HH	Families; 30%, 50%, 70% & 80% AMHI

OCC. – Occupancy; HH – Households

*Non-subsidized Tax Credit units only; ^Length unavailable

The non-subsidized units at the four selected LIHTC projects have a combined occupancy rate of 99.2%, indicating very strong demand exists for affordable housing in the market. Three of these projects have waiting lists of up to 18 households or up to two months in duration. As such, it is clear there is pent-up demand for LIHTC product that is comparable to the proposed subject project. Given there are virtually no vacancies among these rentals, the subject project will help fill part of the market’s need for affordable rental housing.

The newest comparable property surveyed, Holley Pointe, opened in July 2022. This property offers a total of 50 units, which includes government-subsidized units not included within the preceding table, and, according to management, first reached an occupancy rate of 90.0% in August 2022. This yields an absorption rate of approximately 22 to 23 units/month, an extremely high rate for affordable rental housing. This illustrates that this housing product type has been very well received within the Portsmouth market, which will bode well in the demand for the subject units.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Blount Place	\$595/30% (7)	\$717/30% (5) \$1,192/50% (8) \$1,637/80% (17)	\$825/30% (1) \$1,375/50% (3) \$1,835/80% (7)	-
3	Belle Hall Apts.	-	\$1,464/60% (76/0)	\$1,698/60% (44/0)	None
5	Crescent Place Apts.	\$1,220/60% (16/0)	\$1,465/60% (105/3)	\$1,695/60% (36/0)	None
11	Hamilton Place II	\$947/50% (7/0) \$1,130/60% (1/0)	\$1,105/50% (35/0) \$1,248/60% (4/0)	\$1,227/50% (8/0) \$1,396/60% (1/0)	None
14	Holley Pointe	-	\$697/30% (8/0) \$1,176/50% (14/0) \$1,640/70% (9/0) \$1,665/80% (5/0)	\$767/30% (1/0) \$1,321/50% (4/0) \$1,729/70% (2/0) \$2,031/80% (2/0)	None

The proposed subject gross rents, ranging from \$595 to \$1,835, appear to be competitively aligned with the comparable properties' rental rates by similar AMHI levels. Given the newness of the subject project, the proposed subject rents should compete well with these properties and appeal to low-income renter households.

Comparable Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be competitive. The fact that the proposed subject rents are in line with the comparable properties and the proposed project will be far newer than most of the competitive supply and offer a comprehensive amenity package, it is our opinion that the proposed subject will be competitive and marketable.

Perception of Value

Based on HUD Rent Comparability Grids in *Section VI*, the following table summarizes the proposed subject project's market rent advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	30%	\$460	\$1,520	69.7%
Two-Bedroom	30%	\$530	\$1,765	70.0%
	50%	\$1,005		43.1%
	80%	\$1,450		17.8%
Three-Bedroom	30%	\$590	\$1,915	69.2%
	50%	\$1,140		40.5%
	80%	\$1,600		16.4%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households up to 80% of AMHI often do not need to represent a market rent advantage of 10% to be perceived a value, it is often recommended that such units/rents represent around a 5.0% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 16.4% to 70.0%, depending upon unit type and targeted income level. Thus, the subject Tax Credit rents are anticipated to represent substantial values within the Portsmouth Site PMA.

Capture Rate Estimates

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	30% AMHI (\$20,400-\$34,530)	50% AMHI (\$40,869-\$57,550)	80% AMHI (\$56,126-\$92,080)	Overall (\$20,400-\$92,080*)
Net Demand	1,388	1,126	1,427	3,856
Proposed Units	13	11	24	48
Proposed Units / Net Demand	13 / 1,388	11 / 1,126	24 / 1,427	48 / 3,856
Capture Rate	= 0.9%	= 1.0%	= 1.7%	= 1.2%

*Excludes renters earning between \$34,530 and \$40,869 due to the income gap that exists between targeted income levels

Typically, utilizing the demand methodology illustrated above, capture rates of up to 30.0% are considered acceptable for projects located in urban markets, while higher capture rates of up to 35.0% are considered acceptable for projects in rural markets. As such, the subject’s overall capture rate of 1.2% illustrates that a deep base of support will exist in the market to support the subject development.

Penetration Rate

The 1,629 existing non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing, planned and proposed subject Tax Credit units is \$20,400 to \$92,080. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 8,400 renter households with eligible incomes in 2028. The 1,752 existing, planned and proposed subject non-subsidized Tax Credit units represent a penetration rate of 20.9% of the 8,400 income-eligible renter households, which is summarized on the following table:

	Market Penetration
Number of LIHTC Units (Existing, Planned & Proposed Subject)	1,752
Income-Eligible Renter Households – 2028	/ 8,400
Overall Market Penetration Rate	= 20.9%

It is our opinion that the 20.9% penetration rate for the LIHTC units, existing, planned and proposed subject, is low and easily achievable. This is especially true, given the pent-up demand that exists for additional affordable rental housing within the market.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with the lease-up trends of other projects with similar characteristics in the Site PMA and other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the 48 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 95.0% in less than three months of opening, with or without the proposed subsidy. This absorption period is based on an average monthly absorption rate of 17 to 18 units/month.

III. Project Description

Project Name:	Blount Place
Location:	3335 Victory Boulevard, Portsmouth, Virginia 23701
Census Tract:	2127.02
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 48-unit Blount Place rental community at 3335 Victory Boulevard in Portsmouth, Virginia. The project will target family (general occupancy) households earning up to 30%, 50% and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. A total of eight units within the subject development will operate with HUD Section 811 rental assistance. The proposed project is expected to be completed by October 2028. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
7	One-Br.	1.0	Garden	669	30%/S811	\$460	\$135	\$595	\$599
1	Two-Br.	1.5	Garden	860	30%/S811	\$530	\$187	\$717	\$719
4	Two-Br.	1.5	Garden	860	30%	\$530	\$187	\$717	\$719
8	Two-Br.	1.5	Garden	860	50%	\$1,005	\$187	\$1,192	\$1,198
17	Two-Br.	1.5	Garden	860	80%	\$1,450	\$187	\$1,637	\$1,918
1	Three-Br.	2.0	Garden	1,050	30%	\$590	\$235	\$825	\$831
3	Three-Br.	2.0	Garden	1,050	50%	\$1,140	\$235	\$1,375	\$1,385
7	Three-Br.	2.0	Garden	1,050	80%	\$1,600	\$235	\$1,835	\$2,216
48	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area; 2025)

S811 – Section 811

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	1.7

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2027
Begin Preleasing:	August 2028
Construction End:	October 2028

Unit Amenities		
• Electric Range	• Microwave	• Composite Flooring
• Refrigerator	• Ceiling Fans	• Window Blinds
• Garbage Disposal	• Washer/Dryer Hookups	• Controlled Access/Key Fob
• Dishwasher	• Central Air Conditioning	

Community Amenities

- | | | |
|----------------------|----------------------------|------------------------------|
| • Bike Racks/Storage | • Clubhouse/Community Room | • Multipurpose Room |
| • Community Kitchen | • Common Area Wi-Fi | • Common Patio/Porch |
| • On-Site Management | • Elevator | • Laundry Room |
| • Fitness Center | • Grilling Area | • Social Service Coordinator |
| • CCTV/Cameras | • Surface Parking Lot | |

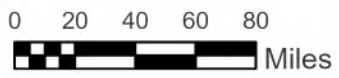
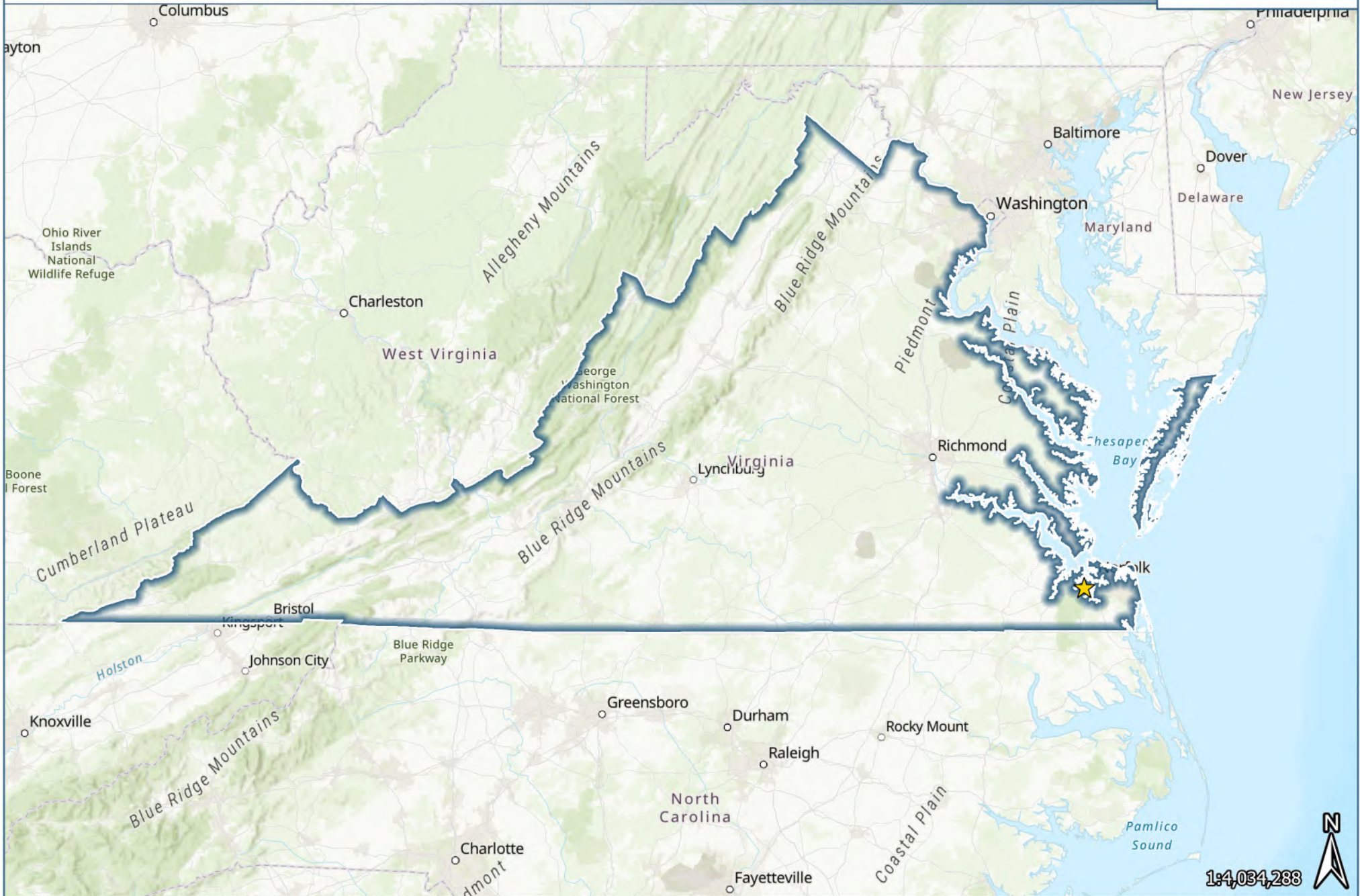
Utility Responsibility

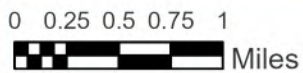
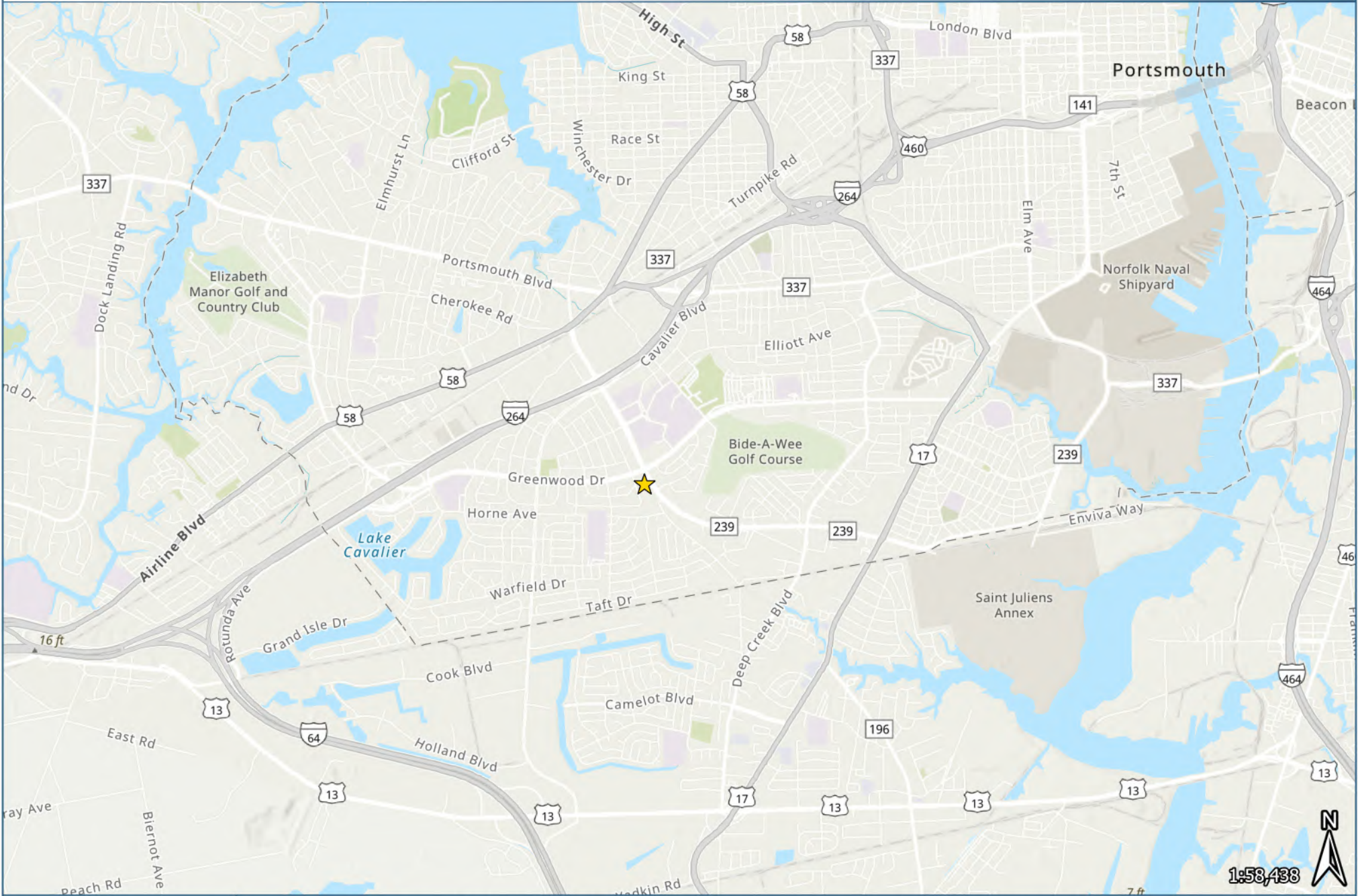
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

FLOOR AND SITE PLAN REVIEW:

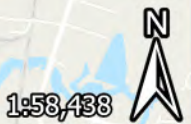
Floor and site plans for the subject project were not available for review at the time this report was issued. However, we conducted an on-site visit and evaluation of the property grounds. Based on our evaluation, we believe the subject project will be appropriately positioned within the market, assuming the layout of the site and floor plans are marketable.

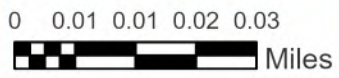
A state map, an area map and a site neighborhood map are on the following pages.





Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research





IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site consists of undeveloped land located at 3335 Victory Boulevard in the Portsmouth, Virginia. Located within the southwest portion of the independent city, the subject site is approximately 5.0 miles from the Central Business District (CBD) of Portsmouth. The site visit and corresponding fieldwork were completed the week of February 2, 2026.

2. SURROUNDING LAND USES

The subject site is within a developed residential and commercial area of Portsmouth. Surrounding land uses generally consist of single-family homes, service-oriented businesses, restaurants, and undeveloped land. Adjacent land uses are detailed as follows:

North -	The northern site boundary is defined by The RipTide Car Wash in good condition. Continuing north are service-oriented businesses, retail shopping, Tidewater Community College, and a casino, which are all in fair to good condition, as well as undeveloped land.
East -	The eastern site boundary is defined by Victory Boulevard (State Route 239), a divided four-lane arterial roadway with heavy vehicular traffic patterns. Continuing east are service-oriented businesses, restaurants, a church, single-family homes and a golf course, which are all in fair to good condition.
South -	The southern site boundary is defined by an industrial service and warehouse facility in fair condition. Continuing south are retail shopping, service-oriented businesses, and single-family homes, which are all in fair to good condition.
West -	The western site boundary is defined by single-family homes in fair to good condition. Continuing west are single-family homes, schools, churches, restaurants, and recreational facilities, which are all in fair to good condition.

It should be noted that The RipTide Car Wash, located just north of the subject site, could pose a mild auditory and visual nuisance due to exterior equipment noise and frequent vehicle activity, as observed during the site visit. While long-term effects on nearby residential uses are not yet fully observable as the car wash began service in 2023, its activity is consistent with the overall traffic and noise environment present along Victory Boulevard, the commercial arterial roadway fronted by both the car wash

and the subject site. Incorporation of landscape buffering and/or visual screening, such as tree planting and opaque fencing, is recommended to reduce visual and auditory exposure. Nonetheless, the subject property is expected to fit well with the surrounding land uses, which should generally contribute to its marketability. Photographs of the site can be found in *Section X* of this report.

3. VISIBILITY AND ACCESS

The subject site is anticipated to maintain notable frontage along Victory Boulevard (State Route 239), a heavily traveled roadway bordering the site to the east. The proposed subject property is expected to be clearly visible from this roadway upon completion. According to the Virginia Department of Transportation (VDOT), Victory Boulevard experiences Average Annual Daily Traffic (AADT) volumes of more than 16,000 vehicles. This will be particularly beneficial for site visibility and awareness during the subject's initial lease-up period.

Development plans illustrating specific ingress/egress points for the subject property were not provided at the time of this analysis. Currently, however, vehicular access to the site is derived via State Route 239. As previously indicated, this arterial roadway experiences heavy vehicular traffic patterns and is accessible directly to/from Interstate 264 north of the site. It should be noted that State Route 239 is a divided roadway, and direct access to/from the site for northbound traffic is currently unavailable, which may pose challenges for future residents, as a U-turn will be required. The addition of a dedicated center turning lane and/or other traffic control measures should be considered (if possible) to improve site access and mitigate potential traffic and safety concerns. However, ingress/egress is anticipated to be generally convenient for southbound traffic, with clear lines of sight provided in both directions of travel. Additionally, local public transit routes operated by Hampton Roads Transit (HRT) currently run along State Route 239, stopping adjacent east of the subject site. These fixed routes contribute to accessibility within the immediate site area and throughout the Portsmouth market.

Based on the preceding factors, visibility is considered excellent and access is considered good, and both are expected to generally have a positive impact on the subject's marketability.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (miles)
Major Highways	State Route 239	Adjacent East
	Interstate 264	1.0 North
	U.S. Highway 460 ALT	1.2 North
	U.S. Highway 58	1.5 North
Public Bus Stop	Hampton Roads Transit	Adjacent East
Major Employers/ Employment Centers	Lowe's Home Improvement	1.6 North
	Walmart	3.1 Northeast
	Naval Medical Center	5.5 Northeast
Convenience Store	Happy Mini Mart	0.2 Southeast
	Freedom Food Mart	0.6 North
	Royal Farms	0.7 North
Grocery	Farm Fresh International	1.4 North
	Food Lion	1.6 East
	Walmart	3.1 Northeast
	Kroger	3.2 Northeast
Discount Department Store	Dollar Tree	1.2 North
	Family Dollar	1.5 Southeast
	Ollie's Bargain Outlet	1.7 East
	Walmart	3.1 Northeast
Shopping Center/Mall	Victory Crossing Shopping Center	1.1 North
	Food Lion Shopping Center	1.6 East
	Victory West Shopping Center	1.8 Northwest
Schools: Elementary Middle/Junior High High College/University	Lakeview Elementary	1.5 West
	William E. Waters Middle School	0.9 Southwest
	I.C. Norcom High School	4.1 Northeast
	Tidewater Community College - Portsmouth	1.1 North
Hospital	Naval Medical Center	5.5 Northeast
Police	Portsmouth Sheriff's Office	1.5 Northwest
Fire	Portsmouth Fire Station	0.2 Southeast
Post Office	United States Postal Service	1.7 Northwest
Bank	Bank of America	1.1 North
Recreational Facilities	Rivers Casino Portsmouth	0.8 North
	Cavalier Manor Recreation Center	0.8 Northwest
	Bide-A-Wee Golf Course	1.1 Northeast
Gas Station	Sunoco	0.2 Southeast
	Citgo	0.2 South
	Amoco	0.4 Northeast
Pharmacy	CVS	2.3 Northwest
Restaurant	Prince Fried Chicken	0.2 Northeast
	Tony Crab & Seafood	0.4 Southeast
	Big Backs Eatery	0.7 North
Day Care	Creative Learners Academy	0.3 Southeast
Community Center	Wesley Community Service Center	4.0 Northeast
Church	Radical City Church	0.2 East
	New Testament Church	0.4 North
	New Mt Vernon Baptist Church	0.7 North
Park	Camelot Park	2.0 South
Library	Portsmouth Public Library	2.6 East

The site is within a developed residential and commercial area, with most essential community services accessible within 2.0 miles of the site along the State Route 239 (Victory Boulevard) commercial corridor. Notable services within proximity include convenience stores, grocery and retail shopping centers, a bank, recreation, gas stations, and restaurants. It should be noted that there are several community services accessible within walking distance of the site, including Happy Mini Mart, Sunoco, Citgo, Amoco, Prince Fried Chicken, and Tony Crab & Seafood.

Public safety services are provided by the Portsmouth Sheriff's Office and Portsmouth Fire Department, which are accessible within 1.5 miles of the site. The nearest hospital with emergency services, Naval Medical Center, is accessible within 5.5 miles of the site. All public schools that serve the site are accessible within 4.1 miles, and transportation is provided. Additionally, recreational services, including Rivers Casino Portsmouth and Cavalier Manor Recreation Center, are accessible within 0.8 mile of the site. Furthermore, all essential community services are accessible through a fixed-route public transportation service provided by Hampton Roads Transit (HRT), which operates a public bus stop adjacent east of the site. This further enhances access to most services throughout the Portsmouth area.

Overall, access to community services is considered good and should have a positive impact on the marketability of the site.

5. OVERALL SITE EVALUATION

The proposed subject site is comprised of undeveloped land located in the southwestern portion of Portsmouth. Surrounding land uses are primarily residential and commercial. Overall, existing structures in the immediate site area are well-maintained and in fair to good condition. The subject property is expected to fit well with existing residential structures in the immediate area. While the adjacent car wash to the north could pose a mild auditory and visual nuisance, its activity is consistent with the overall traffic and noise environment within the immediate area. Nonetheless, incorporation of buffering is recommended to reduce visual and auditory exposure. Visibility is considered excellent and access is considered good, as the site maintains notable frontage along State Route 239 (Victory Boulevard). However, it should be noted that northbound traffic accessing/leaving the site will be required to make a U-turn, as State Route 239 is a divided arterial at the site's entryway. Most essential community services are accessible within 2.0 miles of the site. Overall, the subject site is considered conducive to multifamily rental product such as that proposed.

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

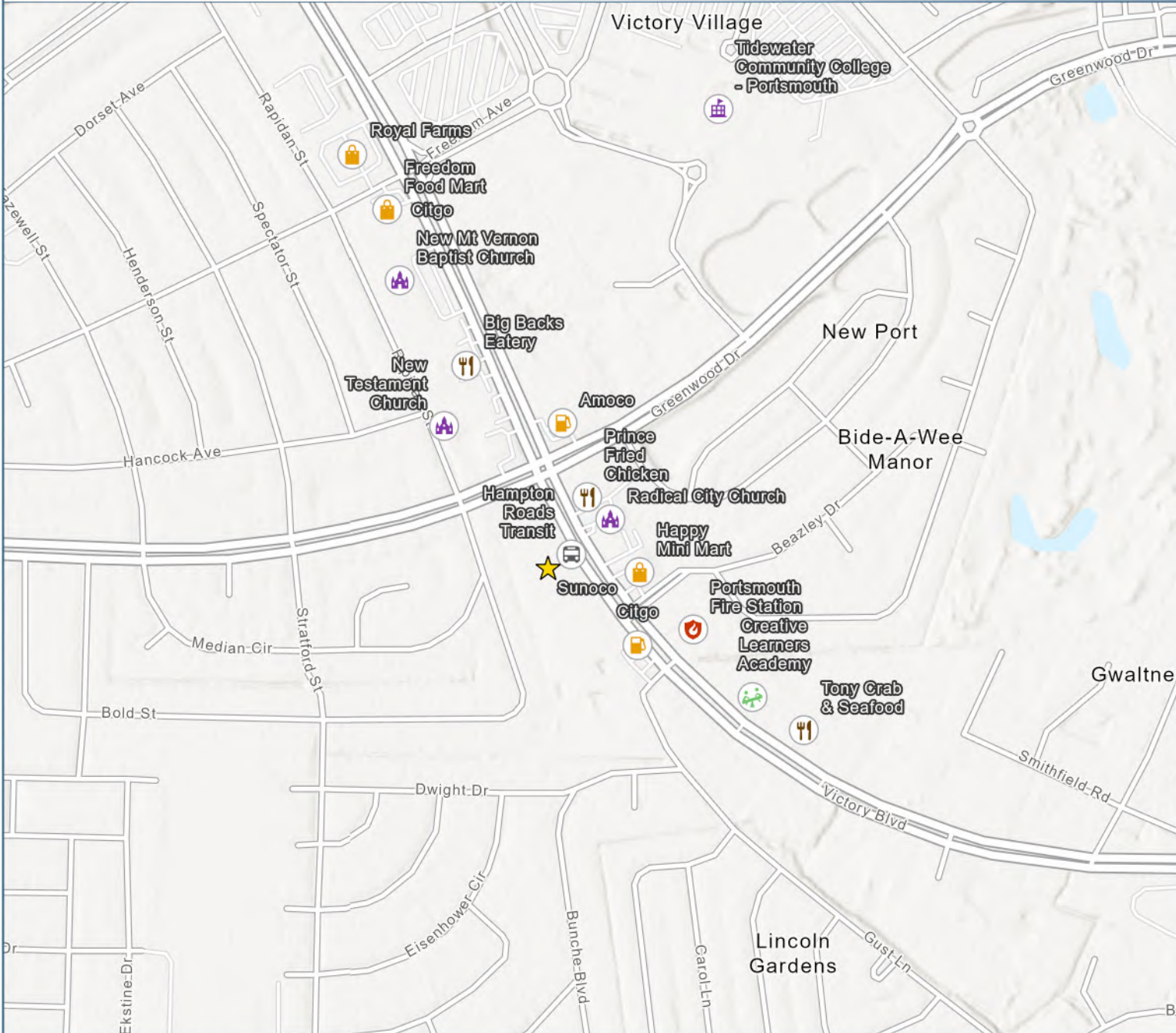
The following table illustrates the crime risk indexes for the Primary Market Area (PMA) and the city of Portsmouth:

	Crime Risk Index	
	PMA	Portsmouth
Total Crime Index	235	223
Personal Crime Index	230	202
Murder	516	485
Rape	112	97
Robbery	264	247
Assault	231	198
Property Crime Index	236	227
Burglary	197	193
Larceny	253	243
Motor Vehicle Theft	183	172

Source: Applied Geographic Solutions, FBI, ESRI

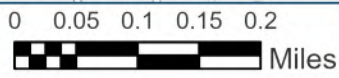
The crime risk index within the Site PMA (235) is similar to that reported for the city of Portsmouth (223), though both are above the national average (100). Crime indexes such as those reported for the site area and Portsmouth overall, however, are not uncommon for established and densely populated areas, such as this market. Further, the high occupancy rates reported among existing rental properties surveyed in the market are clear indications that crime is not a factor impacting the area rental market. We do not expect crime to have any adverse impact on the marketability of the subject project.

Maps illustrating the location of community services and crime risk are on the following pages.

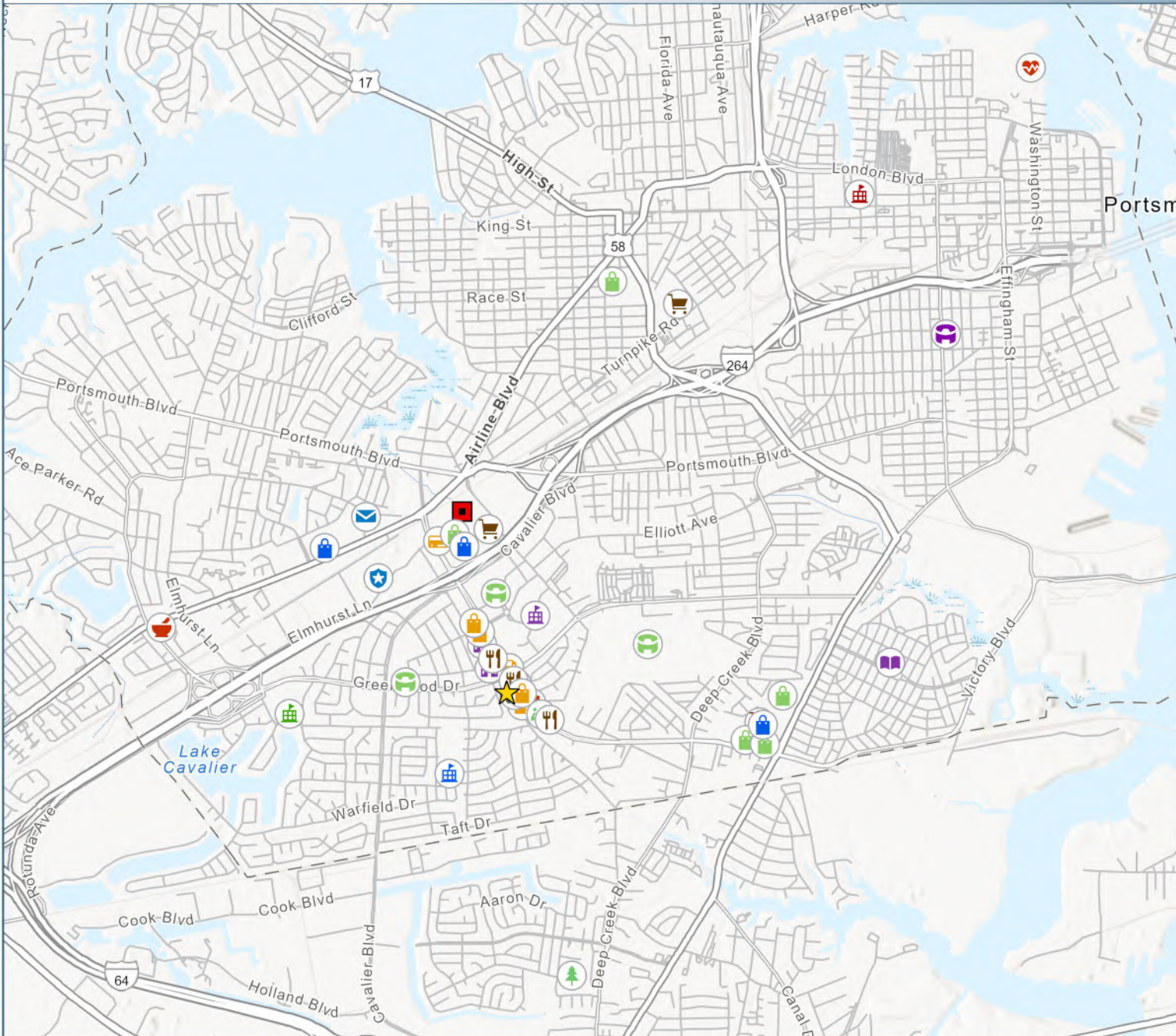


★ Site
Community Services

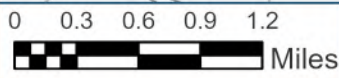
- Fire
- Gas Station
- Public Bus Stop
- Day Care
- Schools, Middle/Junior High
- Schools, College/University
- Church
- Restaurant
- Convenience Store



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research



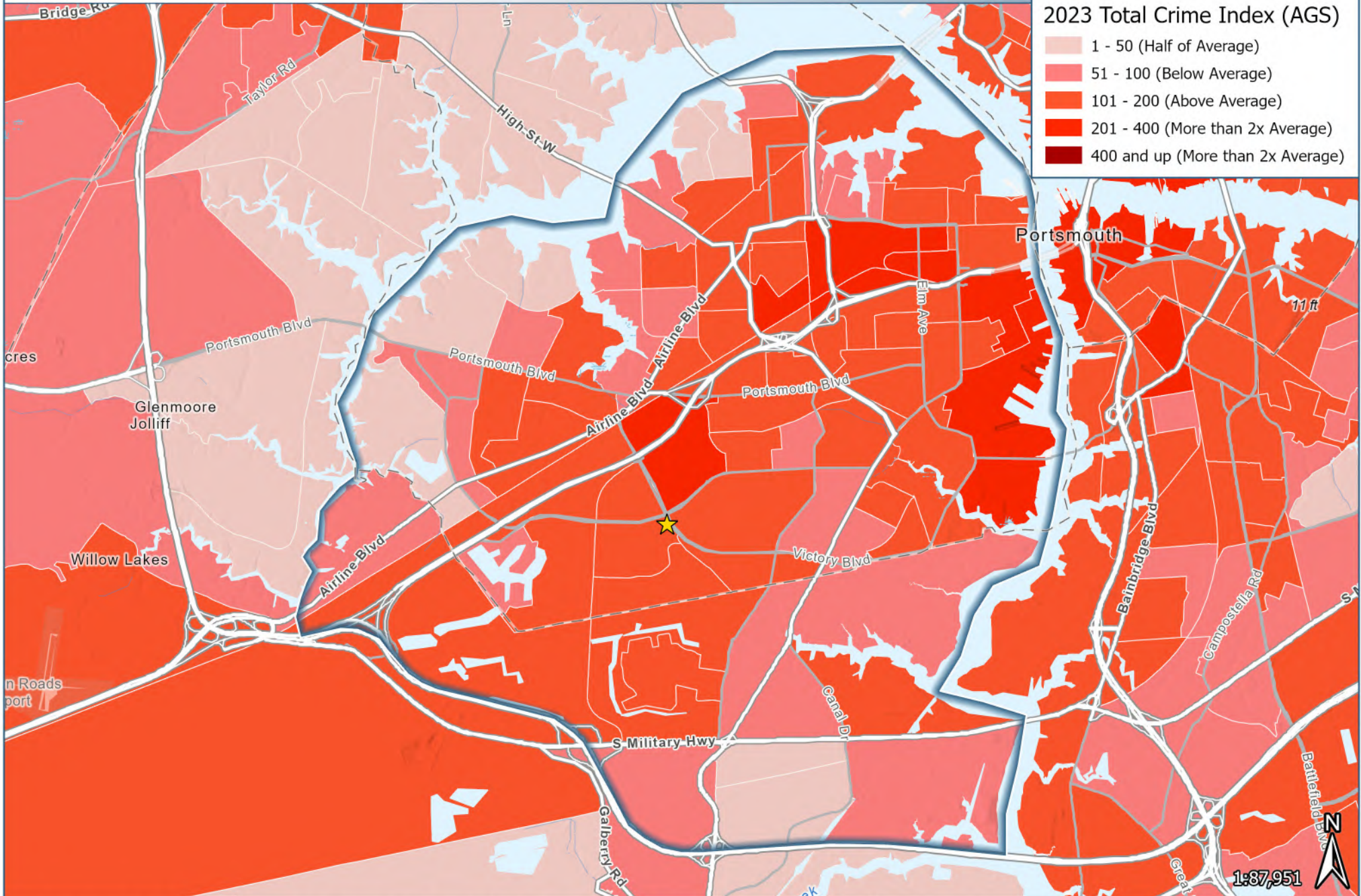
- ★ Site
- ### Community Services
- Major Employers/Employment Centers
 - 🏥 Hospital/Medical Center
 - 👮 Police
 - 🚒 Fire
 - ✉ Post Office
 - 🏪 Pharmacy
 - ⛽ Gas Station
 - 🚌 Public Bus Stop
 - 🏦 Bank
 - 👴 Day Care
 - 🎓 Schools, Elementary
 - 🎓 Schools, Middle/Junior High
 - 🎓 Schools, High
 - 🎓 Schools, College/University
 - 📖 Library
 - 🌳 Park
 - 🏡 Recreational Facility
 - 🏠 Community Center
 - ⛪ Church
 - 🍴 Restaurant
 - 🛒 Grocery
 - 🛒 Convenience Store
 - 🛒 Discount Department Store
 - 🛒 Shopping Center/Mall



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
 Additional Source(s): Bowen National Research

2023 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2x Average)
- 400 and up (More than 2x Average)



0 0.4 0.8 1.2 1.6
Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

1:37,951

B. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Portsmouth Site PMA was determined through interviews with area leasing and real estate agents, as well as the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

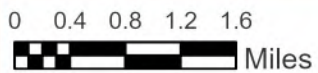
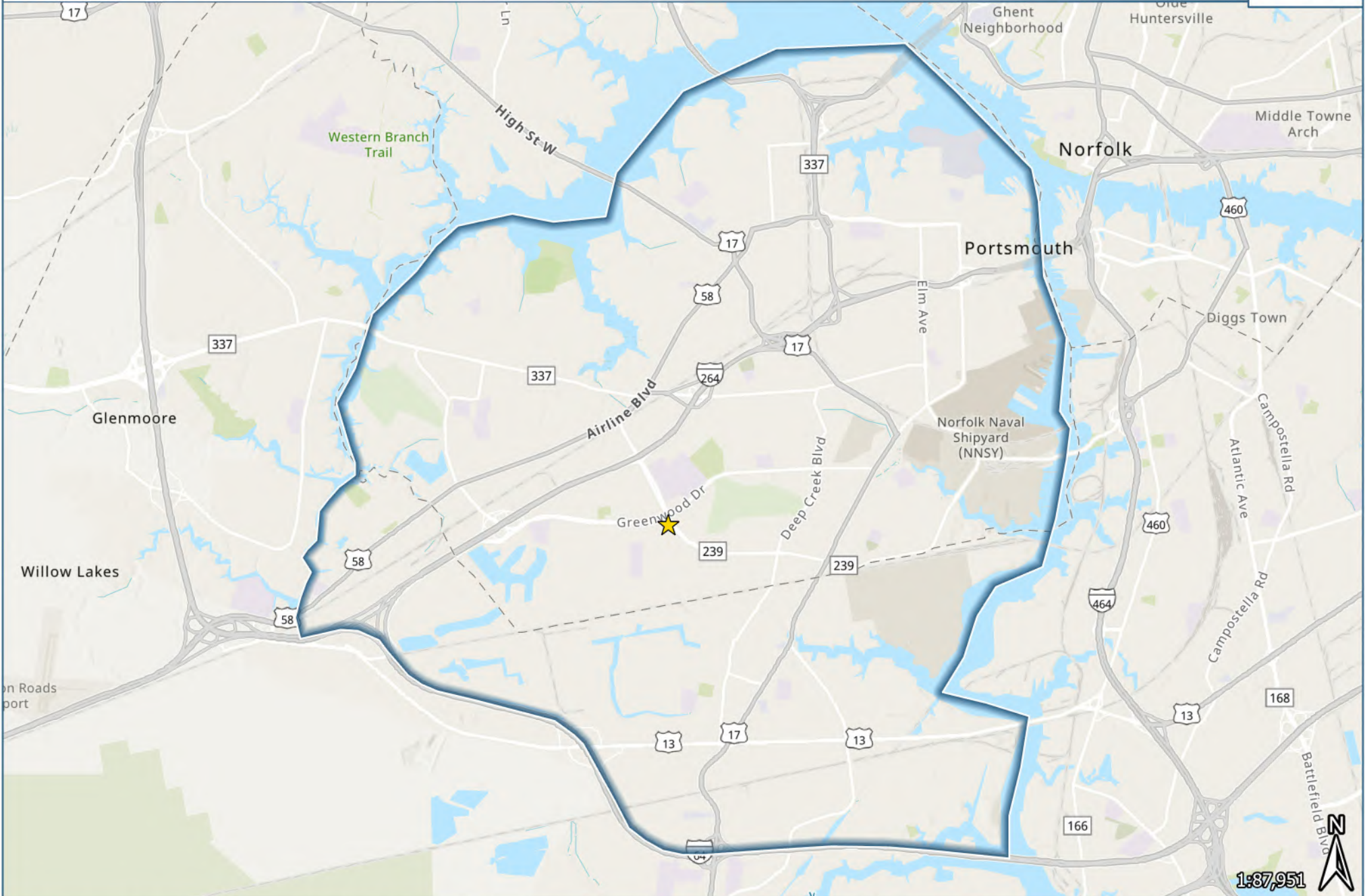
The Portsmouth Site PMA includes central and southern portions of Portsmouth and northern portions of Chesapeake. Specifically, the boundaries of the Portsmouth Site PMA include the Elizabeth River to the north, east and west and Interstate 64 to the south.

The following are summaries of interviews conducted with local property managers which assisted in confirming/establishing the boundaries of the PMA:

- Jonesa Smith, Leasing Consultant at Cross Creek Apartments (Map ID 6), a market-rate and Tax Credit community located within the south-central portion of the Site PMA, confirmed the market area, estimating that approximately 50% of her property's tenants originate from within its boundaries. Smith added that households relocating from outside of the PMA come from a wide range of surrounding areas, most often moving to Portsmouth for employment opportunities or to be closer to family members already residing in the area.
- Keyonna Askew, Community Manager at Thrive Apartment Homes (Map ID 29), a Tax Credit community located within the southern portion of the market, estimated that approximately 75% of her property's tenants originate from within the PMA boundaries. Askew noted that the remaining tenants do not originate from any single, identifiable area, and generally relocate to the community as a result of new job opportunities located in and around Portsmouth.
- Stephanie Auston, Community Manager at Whispering Oaks Apartments (Map ID 33), a Tax Credit community located within the northern portion of the market, estimated that approximately 60% of her property's tenants originate from within the PMA boundaries. Auston added that Portsmouth also attracts residents from a wide range of surrounding areas, which she says reflects the city's broader appeal.

The communities to the east could provide some support for the project; however, the majority of support is expected to come from residents living within the immediate Portsmouth and Chesapeake areas. Therefore, we have not considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2026 (estimated), and 2031 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Population	91,768	93,799	94,020	94,025
Population Change	-	2,031	221	5
Percent Change	-	2.2%	0.2%	< 0.1%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

As the preceding table illustrates, the population base within the Portsmouth Site PMA has been generally stable since 2010, a trend that is projected to continue through 2031.

The Site PMA population bases by age are summarized as follows:

Population by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	23,772	25.3%	23,115	24.6%	22,322	23.7%	-793	-3.4%
20 to 24	6,708	7.2%	6,039	6.4%	6,082	6.5%	43	0.7%
25 to 34	14,406	15.4%	13,687	14.6%	12,313	13.1%	-1,374	-10.0%
35 to 44	12,099	12.9%	13,433	14.3%	13,731	14.6%	298	2.2%
45 to 54	10,091	10.8%	10,353	11.0%	11,704	12.4%	1,351	13.0%
55 to 64	12,339	13.2%	10,438	11.1%	9,213	9.8%	-1,225	-11.7%
65 to 74	8,798	9.4%	10,051	10.7%	10,209	10.9%	158	1.6%
75 & Older	5,588	6.0%	6,903	7.3%	8,452	9.0%	1,549	22.4%
Total	93,799	100.0%	94,020	100.0%	94,025	100.0%	5	0.0%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, approximately 51.0% of the population is expected to be between 25 and 64 years old in 2026. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Portsmouth Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Households	35,031	37,152	38,041	38,472
Household Change	-	2,121	889	431
Percent Change	-	6.1%	2.4%	1.1%
Average Household Size	2.62	2.52	2.47	2.44

Source: Bowen National Research, ESRI, Census

Within the Portsmouth Site PMA, households increased by 2,121 (6.1%) between 2010 and 2020. Between 2020 and 2026, households increased by 889, or 2.4%. By 2031, there will be 38,472 households, an increase of 431 households, or 1.1%, from 2026. This is an increase of approximately 86 households annually over the next five years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,698	4.6%	1,493	3.9%	1,463	3.8%	-30	-2.0%
25 to 34	6,370	17.1%	6,006	15.8%	5,265	13.7%	-741	-12.3%
35 to 44	6,380	17.2%	7,109	18.7%	7,223	18.8%	114	1.6%
45 to 54	5,724	15.4%	5,874	15.4%	6,591	17.1%	717	12.2%
55 to 64	7,396	19.9%	6,274	16.5%	5,520	14.3%	-754	-12.0%
65 to 74	5,673	15.3%	6,471	17.0%	6,559	17.0%	88	1.4%
75 & Older	3,908	10.5%	4,814	12.7%	5,850	15.2%	1,036	21.5%
Total	37,152	100.0%	38,041	100.0%	38,472	100.0%	431	1.1%

Source: Bowen National Research, ESRI, Census

Between 2026 and 2031, the greatest growth among household age groups is projected to be among the aged 75 and older. Note that household growth is also occurring at a fairly rapid rate among households between the ages of 45 and 54, which are projected to increase by 12.2% during the next five years. Overall, households between the ages of 25 and 54 are projected to increase by 0.5% between 2026 and 2031.

Households by tenure are distributed as follows:

Tenure	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	19,870	53.5%	21,612	56.8%	22,590	58.7%
Renter-Occupied	17,282	46.5%	16,430	43.2%	15,883	41.3%
Total	37,152	100.0%	38,041	100.0%	38,472	100.0%

Source: Bowen National Research, ESRI, Census

In 2026, homeowners are estimated to occupy 56.8% of all occupied housing units, while the remaining 43.2% are occupied by renters. The share of renters is considered typical for an urban market, such as the Portsmouth Site PMA.

The household sizes by tenure within the Portsmouth Site PMA, based on the 2026 estimates and 2031 projections, were distributed as follows:

Persons Per Household						
Persons	2026(Estimated)		2031 (Projected)		Change 2026-2031	
	Households	Percent	Households	Percent	Households	Percent
Owner						
1 Person	6,155	28.5%	6,596	29.2%	442	7.2%
2 Persons	7,660	35.4%	8,040	35.6%	380	5.0%
3 Persons	3,728	17.2%	3,861	17.1%	133	3.6%
4 Persons	2,267	10.5%	2,257	10.0%	-10	-0.5%
5+ Persons	1,802	8.3%	1,836	8.1%	34	1.9%
Total	21,611	100.0%	22,590	100.0%	978	4.5%
Renter						
1 Person	6,098	37.1%	6,073	38.2%	-25	-0.4%
2 Persons	4,576	27.8%	4,494	28.3%	-82	-1.8%
3 Persons	2,951	18.0%	2,939	18.5%	-12	-0.4%
4 Persons	1,347	8.2%	1,059	6.7%	-288	-21.4%
5+ Persons	1,458	8.9%	1,318	8.3%	-140	-9.6%
Total	16,430	100.0%	15,883	100.0%	-547	-3.3%

Source: Bowen National Research, ESRI, Census

The project will offer one- through three-bedroom apartments, which will generally be able to accommodate up to five-person households. These household sizes represent virtually all renter households within the market. Therefore, the subject project will be able to accommodate nearly all renters within the PMA, based on household size.

3. INCOME TRENDS

The distribution of households by income within the Portsmouth Site PMA is summarized as follows:

Household Income	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	4,530	12.2%	5,696	15.0%	5,424	14.1%
\$15,000 - \$24,999	4,158	11.2%	2,960	7.8%	2,550	6.6%
\$25,000 - \$34,999	3,730	10.0%	3,409	9.0%	3,108	8.1%
\$35,000 - \$49,999	5,626	15.1%	4,124	10.8%	3,761	9.8%
\$50,000 - \$74,999	7,941	21.4%	7,491	19.7%	7,305	19.0%
\$75,000 - \$99,999	4,670	12.6%	3,567	9.4%	3,681	9.6%
\$100,000 - \$149,999	4,257	11.5%	5,920	15.6%	6,540	17.0%
\$150,000 & Higher	2,241	6.0%	4,875	12.8%	6,104	15.9%
Total	37,152	100.0%	38,041	100.0%	38,472	100.0%
Median Income	\$51,676		\$59,451		\$65,035	

Source: Bowen National Research, ESRI, Census

In 2026, the median household income is estimated to be \$59,451. By 2031, it is projected that the median household income will be \$65,035, an increase of 9.4% from 2026.

The following table illustrates renter household income by household size for 2020, 2026, and 2031 for the Portsmouth Site PMA:

Renter Households						
Income	1-Person	2-Person	3-Person	4-Person	5+Person	Total
2020 (Census)						
Less Than \$15,000	1,807	733	439	272	239	3,490
\$15,000 - \$24,999	1,003	673	339	219	171	2,405
\$25,000 - \$34,999	776	569	435	191	154	2,125
\$35,000 - \$49,999	1,307	716	633	456	358	3,470
\$50,000 - \$74,999	742	921	371	540	346	2,920
\$75,000 - \$99,999	160	483	377	239	232	1,491
\$100,000 - \$149,999	180	441	272	45	104	1,042
\$150,000 & Higher	17	109	34	30	146	336
Total	5,992	4,645	2,900	1,992	1,750	17,282
2026 (Estimated)						
Less Than \$15,000	2,229	822	533	229	211	4,022
\$15,000 - \$24,999	798	487	266	118	98	1,767
\$25,000 - \$34,999	823	548	454	138	117	2,079
\$35,000 - \$49,999	952	474	454	226	187	2,292
\$50,000 - \$74,999	812	914	399	400	269	2,794
\$75,000 - \$99,999	118	323	274	120	122	957
\$100,000 - \$149,999	313	695	465	53	128	1,655
\$150,000 & Higher	52	313	105	64	326	861
Total	6,098	4,576	2,951	1,347	1,458	16,430
2031 (Projected)						
Less Than \$15,000	2,211	760	507	172	170	3,819
\$15,000 - \$24,999	724	412	231	80	71	1,518
\$25,000 - \$34,999	791	491	419	100	91	1,890
\$35,000 - \$49,999	922	428	422	165	146	2,083
\$50,000 - \$74,999	855	899	404	321	231	2,710
\$75,000 - \$99,999	132	339	294	103	112	980
\$100,000 - \$149,999	365	759	521	48	123	1,816
\$150,000 & Higher	73	407	141	70	376	1,066
Total	6,073	4,494	2,939	1,059	1,318	15,883

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The Portsmouth Site PMA has been experiencing positive household growth since 2010, a trend that is projected to continue through 2031. Notable increases projected among specific household age groups include those between the ages of 45 and 54, as well as those aged 75 and older, illustrating that there will likely be an increasing need for housing for both families and seniors within the market. While low- and moderate-income renters (generally those earning below \$75,000) are projected to decrease between 2026 and 2031, these households will continue to represent over 75.0% of all renter households within market by 2031. Additionally, the subject project will be able to accommodate virtually all renter households within the market, based on household size. Overall, the demographic trends contained within this report demonstrate a good base of potential support for the subject project.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The labor force within the Portsmouth Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 18.1%), Public Administration and Education Services comprise over 45.0% of the Site PMA labor force. Employment in the Portsmouth Site PMA, as of 2025, was distributed as follows:

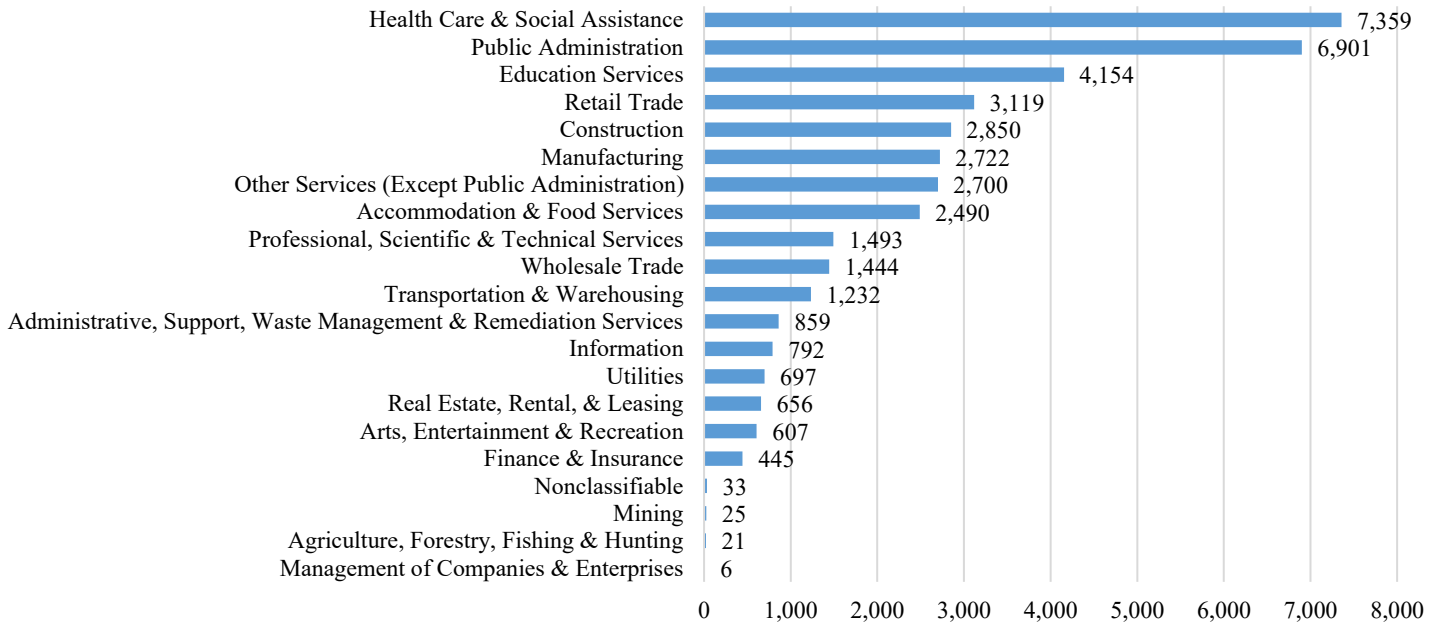
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.2%	21	0.1%	4
Mining	2	0.1%	25	0.1%	13
Utilities	8	0.3%	697	1.7%	87
Construction	219	7.9%	2,850	7.0%	13
Manufacturing	133	4.8%	2,722	6.7%	20
Wholesale Trade	93	3.3%	1,444	3.6%	16
Retail Trade	336	12.1%	3,119	7.7%	9
Transportation & Warehousing	126	4.5%	1,232	3.0%	10
Information	36	1.3%	792	2.0%	22
Finance & Insurance	80	2.9%	445	1.1%	6
Real Estate, Rental, & Leasing	133	4.8%	656	1.6%	5
Professional, Scientific & Technical Services	181	6.5%	1,493	3.7%	8
Management of Companies & Enterprises	1	< 0.1%	6	< 0.1%	6
Administrative, Support, Waste Management & Remediation Services	106	3.8%	859	2.1%	8
Education Services	74	2.7%	4,154	10.2%	56
Health Care & Social Assistance	281	10.1%	7,359	18.1%	26
Arts, Entertainment & Recreation	49	1.8%	607	1.5%	12
Accommodation & Food Services	196	7.0%	2,490	6.1%	13
Other Services (Except Public Administration)	495	17.8%	2,700	6.6%	5
Public Administration	151	5.4%	6,901	17.0%	46
Nonclassifiable	79	2.8%	33	0.1%	< 1
Total	2,785	100.0%	40,605	100.0%	15

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



Typical wages by job category for the Virginia Beach-Chesapeake-Norfolk, Virginia-North Carolina Metropolitan Statistical Area (MSA) are compared with the state of Virginia in the following table:

Typical Wage by Occupation Type		
Occupation Type	MSA	Virginia
Management Occupations	\$82,505	\$99,033
Business and Financial Occupations	\$73,867	\$90,615
Computer and Mathematical Occupations	\$95,269	\$118,351
Architecture and Engineering Occupations	\$91,462	\$102,099
Community and Social Service Occupations	\$51,947	\$53,374
Art, Design, Entertainment, Sports, and Media Occupations	\$48,664	\$55,172
Healthcare Practitioners and Technical Occupations	\$70,173	\$73,186
Healthcare Support Occupations	\$29,888	\$30,281
Protective Service Occupations	\$59,213	\$63,288
Food Preparation and Serving Related Occupations	\$16,820	\$17,283
Building and Grounds Cleaning and Maintenance Occupations	\$26,405	\$27,325
Personal Care and Service Occupations	\$22,593	\$22,843
Sales and Related Occupations	\$33,635	\$36,929
Office and Administrative Support Occupations	\$39,764	\$41,569
Construction and Extraction Occupations	\$48,421	\$47,129
Installation, Maintenance and Repair Occupations	\$55,509	\$55,579
Production Occupations	\$49,572	\$46,035
Transportation Occupations	\$41,809	\$44,086
Material Moving Occupations	\$30,168	\$29,378

Source: Bowen National Research; American Community Survey (2020-2024)

As the preceding table illustrates, most occupational types within the MSA have generally similar typical wages as those of the state.

The 10 largest employers within the Portsmouth (Hampton Roads) area are summarized in the following table. Note that detailed employment numbers were not available at the time this report was published.

Employer Name	Business Type
U.S. Department of Defense	Federal Government
City of Portsmouth	Local Government
Portsmouth City Public Schools	Local Government
Bon Secours Health System Inc.	Healthcare
Aya Healthcare	Healthcare
Portsmouth Gaming Holdings LLC	Gaming
Virginia International Terminal	Terminal Operating
U.S. Department of Homeland Defense	Federal Government
Pines Residential Treatment	Healthcare
Food Lion	Supermarket

Source: Largest Employers in Hampton Roads (Q3 2024)

According to a representative with Portsmouth Economic Development, the economy is improving and strategically expanding. In the last year, the city has seen continued investments in port-related logistics, including projects by Raymont Logistics and DeLong Company Incorporated. The completion of the offshore wind staging area located at the Portsmouth Marine Terminal has made the city a key player in renewable energy logistics, while continued development around Rivers Casino Portsmouth is enhancing tourism, hospitality jobs, and local tax revenues. Small business support programs are helping local entrepreneurs grow and remain viable.

The following table summarizes some recent and/or ongoing economic development projects identified within the Portsmouth area:

Project Name	Investment	Job Creation	Scope of Work/Details
Ray-Mont Logistics	\$6 million	30-40	An integrated logistics provider specializing in agricultural, resin, and forest product transloading, is constructing a new rail transloading facility on the Norfolk & Portsmouth Beltline Railroad. The project will enhance chain efficiency.
Portsmouth Marine Terminal Redevelopment	\$223 Million	N/A	In 2025, the redevelopment project was completed. The project upgraded 72 acres of the 287-acre Portsmouth Marine Terminal for use as an offshore wind staging port.
Landing Hotel Portsmouth	\$65 million	60	Rivers Casino Portsmouth and Rush Street Gaming plan to build a hotel and conference center that will be connected to the casino. ECD 2027.
Containerized Agricultural Export Facility	\$26 Million	15-20	DeLong Company, Incorporated, began construction in May 2025 on a Containerized Agricultural Export Facility at the former CSX intermodal site in Portsmouth. The new facility will have the capability to receive unit trains and transload whole grains and feedstuffs into containers for export. ECD early 2026.
Stonemont Financial Group Distribution Center	\$16 million	N/A	In 2025, construction was completed on a new 296,000 square-foot warehouse & distribution facility in Burtons Point Industrial Area.
General Dynamics Electric Boat	\$22 million	200	General Dynamics Electric Boat designs, builds, repairs and modernizes nuclear submarines. Due to massive, multi-billion dollars, and multimillion-dollar contract modifications, the facility needs to have the pier and crane upgraded; ECD 2026.

N/A – Not Available; ECD – Estimated Completion Date

Infrastructure

The following table summarizes some recent and/or ongoing infrastructure improvements within the Portsmouth area as of the time of this analysis:

Project Name	Investment	Scope of Work
Complete High Street Innovation Corridor Project	\$24.1 Million	Project plans to provide 1.3 miles of connectivity in Portsmouth's new Innovation District. Plans include updating roadways and creating a pedestrian/bike route. This project will also convert the High Street corridor from a four-lane undivided road into a two-lane divided road from Effingham Street to the MLK Expressway. Still in the design phase.
Coastal Virginia Offshore Wind (CVOW) Project	\$11.5 billion	Due to the rising energy demands from data centers Dominion Energy is constructing 176 wind turbines to provide about 2.6-gigawatts of clean, reliable offshore wind energy for up to 660,000 homes. This project is largest offshore wind project in U.S. history. ECD early 2027.

ECD – Estimated Completion Date

WARN (layoff notices)

WARN Notices were reviewed in February 2026 and, according to the Department of Workforce Development and Advancement, there has been one WARN notice reported for Portsmouth over the past 12 months, which is summarized below:

Company	Location	Jobs	Notice Date	Effective Date
Railcrew Xpress	Newport News & Portsmouth	29	12/22/25	2/27/26

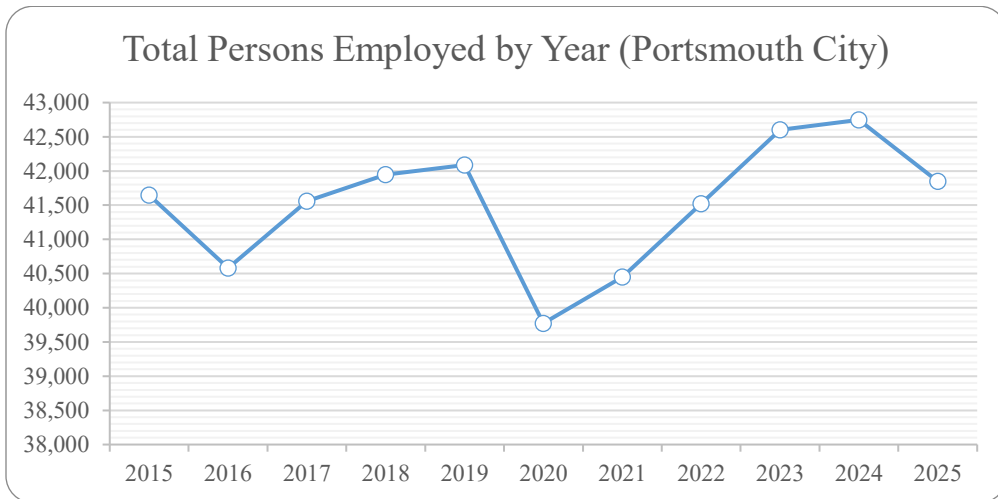
2. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county/independent city in which the site is located.

The following illustrates the total employment base for Portsmouth, the state of Virginia, and the United States. Total employment reflects the number of employed persons who live within the county/independent city.

Year	Total Employment					
	Portsmouth City		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	41,648	-	4,044,175	-	149,537,000	-
2016	40,580	-2.6%	4,081,183	0.9%	151,436,000	1.3%
2017	41,556	2.4%	4,169,561	2.2%	153,337,000	1.3%
2018	41,947	0.9%	4,222,546	1.3%	155,761,000	1.6%
2019	42,087	0.3%	4,283,473	1.4%	157,538,000	1.1%
2020	39,773	-5.5%	4,051,401	-5.4%	147,795,000	-6.2%
2021	40,450	1.7%	4,151,661	2.5%	152,581,000	3.2%
2022	41,519	2.6%	4,313,701	3.9%	158,291,000	3.7%
2023	42,600	2.6%	4,433,696	2.8%	161,037,000	1.7%
2024	42,747	0.3%	4,454,616	0.5%	161,346,000	0.2%
2025	41,849	-2.1%	4,382,382	-1.6%	163,493,000	1.3%

Source: Bureau of Labor Statistics

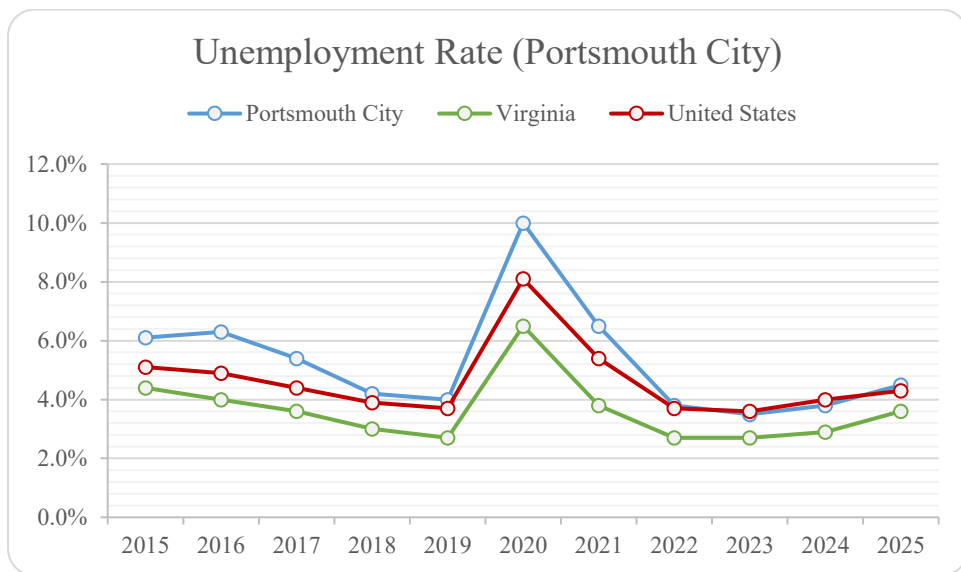


As the preceding illustrates, since the impact of the COVID-19 pandemic in 2020, the employment base within Portsmouth has increased at an average annual rate of approximately 1.0% through the end of 2025. To date, the city's current employment base represents 99.4% of its 2019 level, indicating that the area has recovered from the initial impact of the pandemic, in terms of total employment.

Unemployment rates for Portsmouth City, the state of Virginia, and the United States are illustrated as follows:

Year	Total Unemployment					
	Portsmouth City		Virginia		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	2,712	6.1%	184,737	4.4%	7,992,000	5.1%
2016	2,710	6.3%	170,348	4.0%	7,751,000	4.9%
2017	2,368	5.4%	156,998	3.6%	6,982,000	4.4%
2018	1,836	4.2%	129,919	3.0%	6,314,000	3.9%
2019	1,736	4.0%	121,287	2.7%	6,001,000	3.7%
2020	4,421	10.0%	280,443	6.5%	12,948,000	8.1%
2021	2,833	6.5%	165,560	3.8%	8,623,000	5.4%
2022	1,623	3.8%	119,448	2.7%	5,996,000	3.7%
2023	1,542	3.5%	123,089	2.7%	6,080,000	3.6%
2024	1,679	3.8%	131,269	2.9%	6,761,000	4.0%
2025	1,960	4.5%	161,547	3.6%	7,315,000	4.3%

Source: Department of Labor, Bureau of Labor Statistics



Between 2015 and 2019, the unemployment rate within Portsmouth declined by over two percentage points, then increased by approximately six percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the city has generally improved through the end of 2025, declining to 4.5%, which is generally similar to pre-pandemic levels.

At-place employment reflects the total number of jobs within the county/independent city regardless of the employee’s county/independent city of residence. The following illustrates the total at-place employment base for Portsmouth:

Year	At-Place Employment Portsmouth City		
	Employment	Change	Percent Change
2014	44,093	-	-
2015	44,750	657	1.5%
2016	43,715	-1,035	-2.3%
2017	43,638	-77	-0.2%
2018	44,343	705	1.6%
2019	44,682	339	0.8%
2020	43,184	-1,498	-3.4%
2021	43,115	-69	-0.2%
2022	42,783	-332	-0.8%
2023	43,341	558	1.3%
2024	43,620	279	0.6%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2024, the most recent year that year-end figures are available, indicates at-place employment in Portsmouth to be 102.0% of the total Portsmouth employment. This means that Portsmouth has more employed persons coming to the city from other independent cities/counties for work (daytime employment) than those who both live and work there.

3. ECONOMIC FORECAST

The Portsmouth area economy is improving and strategically expanding, showing steady improvement since the impact of the COVID-19 pandemic in 2020. Specifically, the city employment base has increased by 2,076, or 5.2%, since 2020 (through the end of 2025), while the annual unemployment rate for the city has declined by more than five full percentage points during this same time period to 4.5%. In addition, recent and ongoing economic development projects have resulted in a combined \$350 million investment and the creation of over 500 jobs. Based on the preceding factors, we expect the Portsmouth economy will continue to improve for the foreseeable future.

4. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	31,331	73.8%
Carpooled	5,482	12.9%
Public Transit	639	1.5%
Walked	1,230	2.9%
Motorcycle	51	0.1%
Bicycle	153	0.4%
Other Means	606	1.4%
Worked at Home	2,969	7.0%
Total	42,461	100.0%

Source: Bowen National Research, ESRI

Nearly 74.0% of all workers drove alone, 12.9% carpooled, and 1.5% used public transportation. Notably, 7.0% of workers worked from home.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	9,345	23.7%
15 – 29 Minutes	16,770	42.5%
30 – 44 Minutes	9,122	23.1%
45 – 59 Minutes	2,999	7.6%
60 + Minutes	1,257	3.2%
Total	39,493	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 10-minute drive to many of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.

★ Site

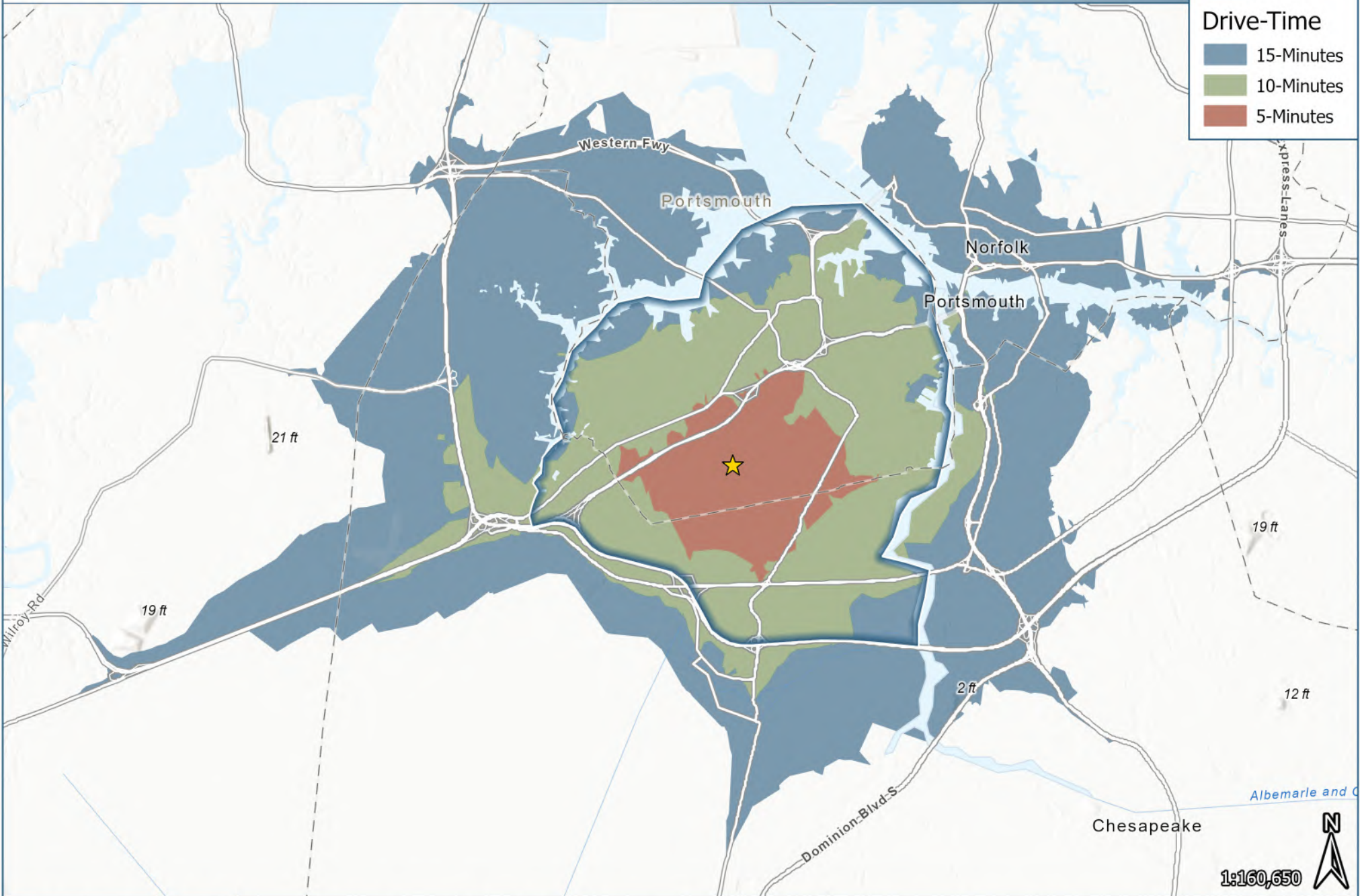
— PMA

Drive-Time

15-Minutes

10-Minutes

5-Minutes



0 0.8 1.6 2.4 3.2

Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Portsmouth Site PMA in 2020 and 2026 are summarized in the following table:

Housing Status	2020 (Census)		2025 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	37,152	91.8%	38,041	92.3%
Owner-Occupied	19,870	53.5%	21,612	56.8%
Renter-Occupied	17,282	46.5%	16,430	43.2%
Vacant	3,335	8.2%	3,175	7.7%
Total	40,487	100.0%	41,217	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Based on a 2025 update of the 2020 Census, of the 41,217 total housing units in the market, 7.7% are vacant. This is a decline from the 8.2% vacancy rate reported in 2020 and is likely a reflection of a strengthening housing market. Regardless, we have conducted a field survey of conventional rentals to determine the strength of this specific housing segment within the Portsmouth Site PMA.

Conventional Apartments

We identified and personally surveyed 33 conventional housing projects containing a total of 4,457 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.7%, an extremely high rate for rental housing. The following table summarizes the surveyed rental communities broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	9	1,361	3	99.8%
Market-rate/Tax Credit	1	102	0	100.0%
Tax Credit	9	1,380	11	99.2%
Tax Credit/Government-Subsidized	10	1,114	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	3	476	0	100.0%
Government-Subsidized	1	24	0	100.0%
Total	33	4,457	14	99.7%

Each of the surveyed rental housing segments are operating at occupancy rates above 99.0%, illustrating that the demand for rental housing is high among all rental housing affordability levels. With very few available units identified within the Site PMA, it is clear the existing housing supply is not meeting the needs of the market and that there are development opportunities for a variety of rental product.

Non-Subsidized

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA:

Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Market-rate						
Studio	1.0	17	1.2%	0	0.0%	\$1,492
One-Bedroom	1.0	694	49.7%	1	0.1%	\$1,618
One-Bedroom	1.5	78	5.6%	0	0.0%	\$2,171
Two-Bedroom	1.0	159	11.4%	1	0.6%	\$1,342
Two-Bedroom	1.5	49	3.5%	1	2.0%	\$1,755
Two-Bedroom	2.0	365	26.1%	0	0.0%	\$2,058
Two-Bedroom	2.5	4	0.3%	0	0.0%	\$2,714
Three-Bedroom	1.0	7	0.5%	0	0.0%	\$1,087
Three-Bedroom	2.0	24	1.7%	0	0.0%	\$1,762
Total Market-rate		1,397	100.0%	3	0.2%	-
Tax Credit, Non-Subsidized						
One-Bedroom	1.0	183	11.7%	4	2.2%	\$1,259
Two-Bedroom	1.0	601	38.3%	2	0.3%	\$1,459
Two-Bedroom	1.5	116	7.4%	0	0.0%	\$1,355
Two-Bedroom	2.0	322	20.5%	3	0.9%	\$1,464
Three-Bedroom	1.0	48	3.1%	0	0.0%	\$997
Three-Bedroom	1.5	80	5.1%	1	1.3%	\$1,561
Three-Bedroom	2.0	220	14.0%	1	0.5%	\$1,695
Total Tax Credit		1,570	100.0%	11	0.7%	-

The market-rate units are 99.8% occupied and the Tax Credit units are 99.3% occupied. Vacancies are limited among all bedroom types. Median gross Tax Credit rents among the most common bedroom and bathroom configurations in the market are more than 20.0% below corresponding market-rate units, representing a significant value in the marketplace.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	4	434	0.0%
1970 to 1979	5	460	0.9%
1980 to 1989	5	630	0.5%
1990 to 1999	1	320	0.0%
2000 to 2009	4	635	1.1%
2010 to 2019	4	443	0.0%
2020 & 2021	0	0	-
2022	1	45	0.0%
2023 to 2026*	0	0	-

*As of February

The subject market has a good mix of rental product by development period, with both older and relatively modern rental supply. Regardless, vacancy rates are low among all development periods, illustrating the strong level of demand for all ages of product.

As the preceding table illustrates, the newest rental community surveyed was built in 2022, Holley Pointe (Map ID 14). This project is a 50-unit affordable rental community (government-subsidized units not included in the preceding table) that opened in July 2022. According to management, Holley Pointe first reached an occupancy rate of 90.0% in August 2022, yielding an absorption rate of approximately 22 to 23 units/month. This is an extremely high rate for affordable rental housing, illustrating that this housing product type has been very well received within the Portsmouth market. This will bode well in the demand for the subject units.

We rated each property surveyed on a scale of "A" through "F". All properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies:

Quality Rating	Projects	Total Units	Vacancy Rate
Market-rate			
A	1	134	0.0%
B+	2	359	0.0%
B	6	678	0.0%
B-	2	209	1.4%
C+	1	4	0.0%
C	1	13	0.0%
Non-Subsidized Tax Credit			
B+	2	165	0.0%
B	5	864	0.3%
B-	3	374	2.1%
C+	1	78	0.0%
C	1	89	0.0%

While limited, vacancies are the highest among properties with ratings of “B-” for both the market-rate and the Tax Credit properties. The subject project is anticipated to have a quality rating of at least a “B+”. This good quality rating should contribute to the subject project's marketability.

Government-subsidized

We identified and surveyed 14 rental projects that offer government-subsidized units within the Site PMA. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized in the table on the following page.

Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Subsidized Tax Credit					
Studio	1.0	60	4.1%	0	0.0%
One-Bedroom	1.0	321	21.9%	0	0.0%
Two-Bedroom	1.0	568	38.7%	0	0.0%
Two-Bedroom	1.5	135	9.2%	0	0.0%
Two-Bedroom	2.0	81	5.5%	0	0.0%
Three-Bedroom	1.0	89	6.1%	0	0.0%
Three-Bedroom	1.5	50	3.4%	0	0.0%
Three-Bedroom	2.0	44	3.0%	0	0.0%
Three-Bedroom	2.5	75	5.1%	0	0.0%
Four-Bedroom	1.0	27	1.8%	0	0.0%
Four-Bedroom	2.0	16	1.1%	0	0.0%
Total Subsidized Tax Credit		1,466	100.0%	0	0.0%
Government-Subsidized					
One-Bedroom	1.0	24	100.0%	0	0.0%
Total Subsidized		24	100.0%	0	0.0%

All government-subsidized units surveyed are occupied and have combined wait lists of more than 100 households and/or up to two years for the next available unit, illustrating the pent-up demand for such product.

Additional information regarding the Portsmouth Site PMA apartment market is found in Section X of this report.

Tax Credit Property Disclosure: In addition to the 23 properties surveyed that offer Tax Credit units, we identified 10 additional properties within the Site PMA that operate, at least partially, under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the Portsmouth area and from our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Total Units	Target Population
Commons at Greenwood Apts.	205 Bedford Ct	52	Senior; Market-rate & Tax Credit
Lexington Place Apts. I	218 Paul Revere Dr.	72	Family; Subsidized Tax Credit
Lexington Reserve	26 Lexington Dr	105	Senior; Subsidized Tax Credit
London Oaks Apts.	2680 High St.	296	Family; Subsidized Tax Credit
Malvern Hills	426 King St.	55	Senior; Subsidized Tax Credit
Mount Herman Elderly	2400 Cutherell St.	90	Senior; Subsidized Tax Credit
Phoebus Square Apts.	606 Phoebus St.	122	Senior; Subsidized Tax Credit
Shea Terrace Senior Apts.	253 Constitution Ave.	21	Senior; Tax Credit
Westbury Holley Square Apts.	1325 County St.	59	Family; Subsidized Tax Credit
Westbury Pine Apts.	706 Crabapple St	58	Family; Subsidized Tax Credit

It is believed that these projects we were unable to survey offer a total of 59 non-subsidized Tax Credit units, which have been considered in our penetration rate estimates illustrated later in Section VII – *Capture Rate Analysis* of this report.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

As noted, we identified and surveyed 23 properties in which at least some units operate under the LIHTC program within the Portsmouth Site PMA. These properties target households with income of up to 80% of Area Median Household Income (AMHI), though some target lower income households. We selected four properties that we believe are most comparable in terms of bedroom types, features, age, and target market, which are summarized in the following table, along with the proposed subject development. Information regarding property address, phone number and contact name is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Blount Place	2028	48	-	-	-	Families; 30%, 50% & 80% AMHI & Section 811
3	Belle Hall Apts.	2008	120	100.0%	1.9 Miles	Yes^	Families; 60% AMHI
5	Crescent Place Apts.	2008	157	98.1%	3.4 Miles	None	Families; 60% AMHI
11	Hamilton Place II	2012	56*	100.0%	2.5 Miles	2 Years	Families; 50% & 60% AMHI
14	Holley Pointe	2022	45*	100.0%	4.9 Miles	18 HH	Families; 30%, 50%, 70% & 80% AMHI

OCC. – Occupancy; HH – Households

*Non-subsidized Tax Credit units only; ^Length unavailable

The non-subsidized units at the four selected LIHTC projects have a combined occupancy rate of 99.2%, indicating very strong demand exists for affordable housing in the market. Three of these projects have waiting lists of up to 18 households or up to two months in duration. As such, it is clear there is pent-up demand for LIHTC product that is comparable to the proposed subject project. Given there are virtually no vacancies among these rentals, the subject project will help fill part of the market’s need for affordable rental housing.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Blount Place	\$595/30% (7)	\$1,637/80% (17)	\$1,835/80% (7)	-
3	Belle Hall Apts.	-	\$1,464/60% (76/0)	\$1,698/60% (44/0)	None
5	Crescent Place Apts.	\$1,220/60% (16/0)	\$1,465/60% (105/3)	\$1,695/60% (36/0)	None
11	Hamilton Place II	\$947/50% (7/0) \$1,130/60% (1/0)	\$1,105/50% (35/0) \$1,248/60% (4/0)	\$1,227/50% (8/0) \$1,396/60% (1/0)	None
14	Holley Pointe	-	\$697/30% (8/0) \$1,176/50% (14/0) \$1,640/70% (9/0) \$1,665/80% (5/0)	\$767/30% (1/0) \$1,321/50% (4/0) \$1,729/70% (2/0) \$2,031/80% (2/0)	None

The proposed subject gross rents, ranging from \$595 to \$1,835, appear to be competitively aligned with the comparable properties' rental rates by similar AMHI levels. Given the newness of the subject project, the proposed subject rents should compete well with these properties and appeal to low-income renter households.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Occupied Units	Number of Vouchers	Share of Vouchers
3	Belle Hall Apts.	120	N/A	-
5	Crescent Place Apts.	154	76	49.4%
11	Hamilton Place II	56*	9	16.1%
14	Holley Pointe	45*	4	8.9%
Total		255	89	34.9%

N/A – Not Available (units not included in total)

*Non-subsidized Tax Credit units only

As the preceding table illustrates, there are a total of approximately 89 voucher holders residing at the three comparable LIHTC properties within the market that provided such information. This comprises 34.9% of the 255 *occupied* units among these three properties. As such, it can be concluded that the gross rents at these properties are achievable, as evidenced by the overall 99.2% occupancy and notable wait lists.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Blount Place	669	860	1,050
3	Belle Hall Apts.	-	1,051	1,178
5	Crescent Place Apts.	812	1,181	1,379
11	Hamilton Place II	840	1,080	1,327
14	Holley Pointe	-	846	1,209

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Blount Place	1.0	1.5	2.0
3	Belle Hall Apts.	-	2.0	2.0
5	Crescent Place Apts.	1.0	2.0	2.0
11	Hamilton Place II	1.0	2.0	2.0
14	Holley Pointe	-	1.5	2.0

While the proposed subject development will offer some of the smallest, if not *the smallest* unit sizes among the comparable properties, it is believed that this will be offset by the proposed project's rents, newness and comprehensive amenity package, which is illustrated on the following pages.

Tax Credit Unit Amenities by Map ID					
	Site*	3	5	11	14
Appliances	Dishwasher	X	X	X	X
	Disposal	X	X	X	X
	Microwave	X	X	X	X
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D		O	O	
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom		X	X	X
	Basement				
	Ceiling Fan	X			
	Controlled Access	X			X
	E-Call System				
	Furnished				
	Walk-In Closet		X	X	
	Window Treatments	X	X	X	X
Flooring	Carpet		X	X	X
	Ceramic Tile				
	Hardwood				
	Finished Concrete				
	Composite/Vinyl/Laminate	X	X	X	X
Upgraded	Premium Appliances				
	Premium Countertops				
	Premium Cabinetry				
	Premium Fixtures				
	High/Vaulted Ceilings				
	Oversized Windows				
Parking	Attached Garage				
	Detached Garage				
	Street Parking				
	Surface Lot	X	X	X	X
	Carport				
	Property Parking Garage				
	No Provided Parking				

◆ - Senior Property

* Proposed Site(s): Blount Place

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	3	5	11	14	
	X				X	
Bike Racks / Storage	X				X	
Computer/Business Center		X			X	
Car Care **						
Community Garden						
Community	Multipurpose Room	X	X	X	X	
	Chapel					
	Community Kitchen	X			X	
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace					
	Concierge Service **					
	Convenience Amenities **					
	Covered Outdoor Area **					
	Elevator	X		X		X
	Laundry Room	X	X	X	X	X
	On-Site Management	X	X	X	X	X
	Pet Care **					
	Recreation	Basketball				
Bocce Ball						
Firepit						
Fitness Center		X	X	X	X	
Grilling Area		X				
Game Room - Billiards						
Walking Path						
Hot Tub						
Library					X	
Media Room / Theater						
Playground			X			
Putting Green						
Racquetball						
Shuffleboard						
Swimming Pool - Indoor						
Swimming Pool - Outdoor				X		
Tennis						
Volleyball						
Security	CCTV	X	X	X	X	
	Courtesy Officer			X		
	Security Gate					
	Social Services **	X				
	Storage - Extra				X	
	Common Space WiFi	X	X		X	

◆ - Senior Property

* Proposed Site(s): Blount Place

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

The proposed subject amenity package will be very competitive with other Tax Credit projects in the market. In fact, it will offer several features not commonly offered among these properties, including ceiling fans, controlled access, bike racks/storage, community kitchen and grilling area, along with a social services coordinator. These features will greatly contribute to the subject project's marketability.

Comparable Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be competitive. The fact that the proposed subject rents are in line with the comparable properties and the proposed project will be far newer than most of the competitive supply and offer a comprehensive amenity package, it is our opinion that the proposed subject will be competitive and marketable.

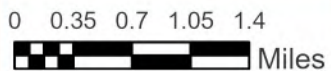
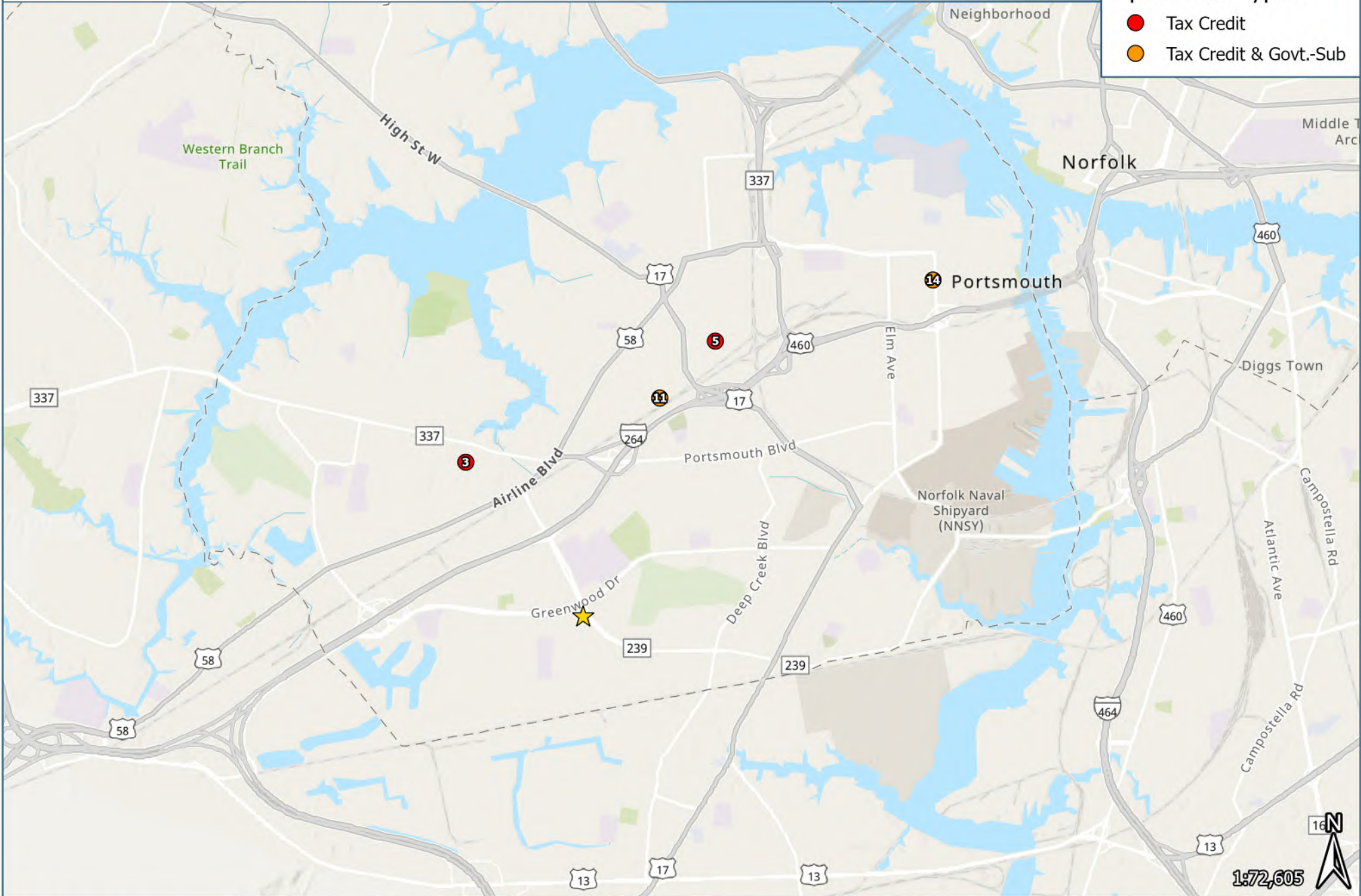
A map depicting the location of the most comparable LIHTC properties is included on the following page.

★ Site

Apartment Types

● Tax Credit

● Tax Credit & Govt.-Sub



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

C. PLANNED MULTIFAMILY DEVELOPMENT

From interviews with planning representatives who responded to our inquiries, extensive online research and the observations of our analyst while in the field, it was determined there are several rental projects currently in the development pipeline within the Site PMA, which are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
Bains Pointe 1100 High St. Portsmouth	Tax Credit & Subsidized	50	Woda Cooper Companies	Under Construction: Allocated Tax Credit funding in 2023; 39 two- & 11 three-bedrooms targeting households earning up to 30%, 50% & 80% AMHI; Eight units will receive a subsidy; ECD February/March 2026.
Ansell 2216 & 2220 Waldron Ave. Portsmouth	Tax Credit & Subsidized	39	Community Housing Partners	Planned: Allocated Tax Credit funding in 2025; Two- & three-bedrooms targeting households earning up to 30%, 40%, 50%, 60% & 80% AMHI; Nine units will receive a subsidy; ECD spring 2027.
Harbor Vista II 700 Crawford St. Portsmouth	Market-rate	60	The Breeden Companies	Planned: As of early 2026 ground has not been broken; One- to three-bedroom units.
Elm Avenue Apartments 1001 Elm Ave. Portsmouth	Market-rate	28	Satisfied Home Builders LLC	Planned: City Council approved in early 2025; One- to two-bedroom units.
TBD 3741 Elliott Ave. Portsmouth	Market-rate	169	Canopy Development	Proposed: Use permit was approved in early 2026.
TBD 609 Columbia St. & 800 Washington St. Portsmouth	Market-rate	14	N/A	Proposed: No building permits issued as of February 2026.

ECD – Estimated Completion Date; TBD – To Be Determined; N/A – Not Available

Of the aforementioned rental communities within the development pipeline in the PMA, two will offer non-subsidized Tax Credit units and are anticipated to directly compete with the subject development, Bains Pointe and Ansell. Therefore, these properties have been considered in our demand estimates illustrated later in in Section VII – *Capture Rate Analysis* of this report.

D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES

The development of the proposed subject project is not expected to materially impact the occupancy levels of the comparable properties, as these properties are operating at or near full occupancy rates and three of the four properties maintain wait lists. The anticipated occupancy rates of the existing comparable Tax Credit developments during the first year (2028) of occupancy at the proposed subject site are shown in the following table:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2028
3	Belle Hall Apts.	100.0%	95.0%+
5	Crescent Place Apts.	98.1%	95.0%+
11	Hamilton Place II	100.0%	95.0%+
14	Holley Pointe	100.0%	95.0%+

We anticipate that the comparable properties should continue to operate at occupancy levels of 95.0% or higher once the proposed subject project opens sometime in 2028.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value in the Site PMA was \$261,461. At an estimated interest rate of 6.05% and a 30-year term (and 95% LTV), the monthly mortgage for a \$261,461 home is \$1,871, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2025	\$261,461
Mortgaged Value = 95% Of Median Home Price	\$248,388
Interest Rate – MortgageNewsDaily.Com	6.05%
Term	30
Monthly Principal & Interest	\$1,497
Estimated Taxes And Insurance*	\$374
Estimated Monthly Mortgage Payment:	\$1,871

*Estimated at 25% of principal and interest.

In comparison, the proposed collected rents for the subject property range from \$460 to \$1,600 per month. As shown in the table above, the estimated monthly mortgage payment for a typical home in the subject market is \$1,871. Therefore, the cost of a monthly mortgage for a typical home is over \$270 greater than the cost of renting at the site, depending on unit size. It is highly unlikely that residents that would qualify for the subject rental units would have the income to be able to afford the monthly payment on a typical home and even fewer would likely have the down payment needed on such a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market and the subject property.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within or near the Portsmouth Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

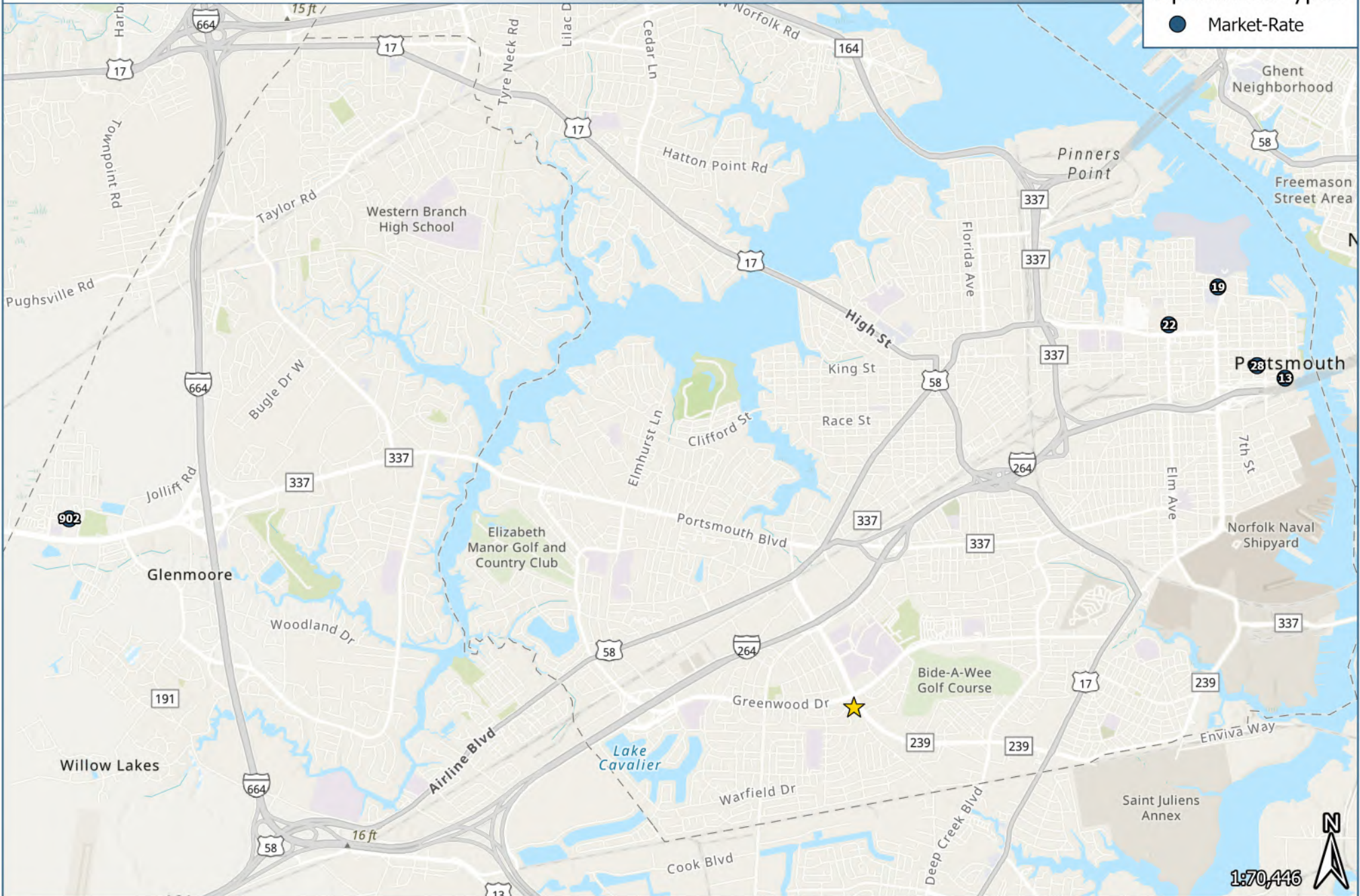
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Blount Place	2028	48	-	-	7 (-)	30 (-)	11 (-)
13	Harbor Vista at Crawford Street I	2016	134	100.0%	-	80 (100.0%)	54 (100.0%)	-
19	Nav850 at Olde Towne	2005	246	100.0%	-	156 (100.0%)	90 (100.0%)	-
22	Quarters at Park View Apts.	2014	140	100.0%	6 (100.0%)	112 (100.0%)	22 (100.0%)	-
28	Sterling King Apts.	2016	113	100.0%	11 (100.0%)	71 (100.0%)	31 (100.0%)	-
902	Clairmont at Jolliff Landing	2017	304	99.3%	-	122 (100.0%)	182 (98.9%)	-

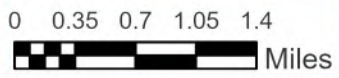
Map ID 902 is located outside the Site PMA
 Occ. – Occupancy

The five selected market-rate projects have a combined total of 937 units with an overall occupancy rate of 99.8%, an extremely high rate for rental housing. This indicates that these projects have been very well received within their respective markets and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



1:70,446



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Blount Place		Harbor Vista at Crawford Street I		Nav850 at Olde Towne		Quarters at Park View Apts.		Sterling King Apts.		Clairmont at Jolliff Landing	
3335 Victory Boulevard		800 Crawford St		850 Crawford Pkwy		1140 London Blvd.		714 Court St.		5000 Honeysuckle Ln	
Portsmouth, VA		Portsmouth, VA		Portsmouth, VA		Portsmouth, VA		Portsmouth, VA		Chesapeake, VA	
Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,539		\$1,469		\$1,506		\$1,548		\$1,695	
2	Date Surveyed	Jan-26		Jan-26		Jan-26		Jan-26		Feb-26	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,539	2.14	\$1,469	1.96	\$1,506	2.30	\$1,548	2.28	\$1,695	2.16
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/3		EE/3,4		EE/4		WU/3	
7	Yr. Built/Yr. Renovated	2028	\$12	2005	\$23	2014	\$14	2016	\$12	2017	\$11
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		F	\$10	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		No	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	669	(\$27)	751	(\$44)	655	\$8	680	(\$6)	784	(\$62)
14	Patio/Balcony/Sunroom	N		N		Y	(\$5)	N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Cable/Internet Included?	N		Y	(\$70)	N		N		N	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F		P/F/GR/MT	(\$16)	P/F/GR/MT	(\$16)	F/GR/MT	(\$6)	P/F	(\$10)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	Y	(\$3)	N		N	
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	N		N		N		N		Y	(\$3)
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N	\$15	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	3	3	5	5	4	3	3	3	5
41	Sum Adjustments B to D	\$22	(\$55)	\$48	(\$158)	\$57	(\$49)	\$37	(\$37)	\$24	(\$105)
42	Sum Utility Adjustments	\$15									
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$18)	\$92	(\$110)	\$206	\$8	\$106	\$0	\$74	(\$81)	\$129
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,521		\$1,359		\$1,514		\$1,548		\$1,614	
45	Adj Rent/Last rent		99%		92%		101%		100%		95%
46	Estimated Market Rent	\$1,520	\$2.27	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Blount Place		Harbor Vista at Crawford Street I		Nav850 at Olde Towne		Quarters at Park View Apts.		Sterling King Apts.		Clairmont at Jolliff Landing	
3335 Victory Boulevard		800 Crawford St		850 Crawford Pkwy		1140 London Blvd.		714 Court St.		5000 Honeysuckle Ln	
Portsmouth, VA		Portsmouth, VA		Portsmouth, VA		Portsmouth, VA		Portsmouth, VA		Chesapeake, VA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,819		\$1,977		\$1,902		\$1,802		\$2,010	
2	Date Surveyed	Jan-26		Jan-26		Jan-26		Jan-26		Feb-26	
3	Rent Concessions	None		None		None		None		Yes	(\$25)
4	Occupancy for Unit Type	100%		100%		100%		100%		99%	
5	Effective Rent & Rent/ sq. ft	\$1,819	1.64	\$1,977	1.81	\$1,902	1.70	\$1,802	1.61	\$1,985	1.77
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/3		EE/3,4		EE/4		WU/3	
7	Yr. Built/Yr. Renovated	2028	\$12	2005	\$23	2014	\$14	2016	\$12	2017	\$11
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		F	\$10	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		No	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	860	(\$105)	1095	(\$101)	1116	(\$110)	1116	(\$110)	1120	(\$111)
14	Patio/Balcony/Sunroom	N		N		Y	(\$5)	N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Cable/Internet Included?	N		Y	(\$70)	N		N		N	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F		P/F/GR/MT	(\$16)	P/F/GR/MT	(\$16)	F/GR/MT	(\$6)	P/F	(\$10)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	Y	(\$3)	N		N	
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	N		N		N		N		Y	(\$3)
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N	\$15	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	4	3	6	4	6	3	4	3	6
41	Sum Adjustments B to D	\$22	(\$148)	\$48	(\$230)	\$49	(\$174)	\$37	(\$156)	\$24	(\$169)
42	Sum Utility Adjustments	\$15									
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$111)	\$185	(\$182)	\$278	(\$125)	\$223	(\$119)	\$193	(\$145)	\$193
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,708		\$1,795		\$1,777		\$1,683		\$1,840	
45	Adj Rent/Last rent		94%		91%		93%		93%		93%
46	Estimated Market Rent	\$1,765	\$2.05 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Blount Place		Harbor Vista at Crawford Street I		Nav850 at Olde Towne		Quarters at Park View Apts.		Sterling King Apts.		Clairmont at Jolliff Landing	
3335 Victory Boulevard		800 Crawford St		850 Crawford Pkwy		1140 London Blvd.		714 Court St.		5000 Honeysuckle Ln	
Portsmouth, VA		Portsmouth, VA		Portsmouth, VA		Portsmouth, VA		Portsmouth, VA		Chesapeake, VA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,819		\$1,977		\$1,902		\$1,802		\$2,010	
2	Date Surveyed	Jan-26		Jan-26		Jan-26		Jan-26		Feb-26	
3	Rent Concessions	None		None		None		None		Yes	(\$25)
4	Occupancy for Unit Type	100%		100%		100%		100%		99%	
5	Effective Rent & Rent/ sq. ft	\$1,819	1.64	\$1,977	1.81	\$1,902	1.70	\$1,802	1.61	\$1,985	1.77
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/3		EE/3,4		EE/4		WU/3	
7	Yr. Built/Yr. Renovated	2028	\$12	2005	\$23	2014	\$14	2016	\$12	2017	\$11
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		F	\$10	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		No	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	\$50	2	\$50	2	\$50	2	\$50	2	\$50
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1050	(\$24)	1095	(\$19)	1116	(\$28)	1116	(\$28)	1120	(\$30)
14	Patio/Balcony/Sunroom	N		N		Y	(\$5)	N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Cable/Internet Included?	N		Y	(\$70)	N		N		N	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F		P/F/GR/MT	(\$16)	P/F/GR/MT	(\$16)	F/GR/MT	(\$6)	P/F	(\$10)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	Y	(\$3)	N		N	
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	N		N		N		N		Y	(\$3)
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N	\$15	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	3	4	5	5	5	4	3	4	5
41	Sum Adjustments B to D	\$72	(\$52)	\$98	(\$133)	\$99	(\$77)	\$87	(\$59)	\$74	(\$73)
42	Sum Utility Adjustments	\$15									
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$35	\$139	(\$35)	\$231	\$22	\$176	\$28	\$146	\$1	\$147
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,854		\$1,942		\$1,924		\$1,830		\$1,986	
45	Adj Rent/Last rent		102%		98%		101%		102%		100%
46	Estimated Market Rent	\$1,915		\$1.82		← Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	30%	\$460	\$1,520	69.7%
Two-Bedroom	30%	\$530	\$1,765	70.0%
	50%	\$1,005		43.1%
	80%	\$1,450		17.8%
Three-Bedroom	30%	\$590	\$1,915	69.2%
	50%	\$1,140		40.5%
	80%	\$1,600		16.4%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households up to 80% of AMHI often do not need to represent a market rent advantage of 10% to be perceived a value, it is often recommended that such units/rents represent around a 5.0% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 16.4% to 70.0%, depending upon unit type and targeted income level. Thus, the subject Tax Credit rents are anticipated to represent substantial values within the Portsmouth Site PMA.

B. Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. However, the required monthly fees offered at select properties have been considered.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were developed between 2005 and 2017. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. One of the selected properties is located in a neighborhood considered less desirable than that of the subject site, Quarters at Park View Apartments (Comp #3). As such, we have made an adjustment to account for the differences in location among this project and the subject project.
11. Each of the selected market-rate properties offers one- and two-bedroom units. However, none of the selected properties offer three-bedroom units, similar to the subject project. As such, we have used the two-bedroom units at these selected properties and applied a positive adjustment of \$50 to reflect the inclusion of an additional defined bedroom at the subject project as compared to these selected properties.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made numerous adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project will offer a project amenities package that is also generally considered inferior to those offered among the comparable market-rate projects. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.

33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

VII. Capture Rate Analysis

A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed subject project's potential.

Under the Low-Income Housing Tax Credit program (LIHTC), household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Virginia Beach-Norfolk-Newport News, Virginia-North Carolina HUD Metro FMR Area, which has a median four-person household income of \$106,500 for 2025. The subject property will be restricted to households with incomes of up to 30%, 50% and 80% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels:

Household Size	Targeted AMHI Maximum Allowable Income		
	30%	50%	80%
One-Person	\$22,380	\$37,300	\$59,680
Two-Person	\$25,560	\$42,600	\$68,160
Three-Person	\$28,770	\$47,950	\$76,720
Four-Person	\$31,950	\$53,250	\$85,200
Five-Person	\$34,530	\$57,550	\$92,080

1. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to generally house up to five-person households. As such, the maximum allowable income at the subject site is **\$92,080**.

2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Virginia Housing market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while elderly projects have a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$595. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,140. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$20,400**.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 30%, 50% and 80% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 30% of AMHI)	\$20,400	\$34,530
Tax Credit (Limited to 50% of AMHI)	\$40,869	\$57,550
Tax Credit (Limited to 80% of AMHI)	\$56,126	\$92,080
Overall Tax Credit	\$20,400	\$92,080

B. CAPTURE RATE CALCULATIONS

Per Virginia Housing market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households (defined below).

The following are the demand components as outlined by Virginia Housing:

1. **Demand from New Renter Households:** *Determine new units in the PMA based on projected rental household growth. The projected household base **must be** limited to the target group, age and income appropriate. Demand for each target group must be shown separately.*
2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below:*
 - a) **Over-burdened** is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative.

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 48.7% of renters within the market are considered to be rent-burdened.

- b) **Households in substandard housing** (i.e. overcrowded and/or lack of plumbing): *Must be age and income group appropriate. Analysts must use their knowledge of the market area and the proposed development to determine if demand from this source is realistic. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 5.4% of renter households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

- c) **Elderly Homeowners likely to convert to rental housing:** *This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative in this regard.*

The subject project will not be restricted to seniors; therefore, we have not included this number in our demand calculations.

- d) **Existing qualifying tenants likely to remain at the subject property after renovations:** *This component of demand applies only to existing developments undergoing rehabilitations.*

The sum of demand from rental household growth and demand from all components of existing households will constitute total demand.

C. DEMAND/CAPTURE RATE CALUCLATIONS

As discussed in *Section V*, we identified and surveyed four LIHTC projects in the Site PMA which are considered comparable with the site based on targeted age and design. Although some of the comparable LIHTC properties selected for this analysis are entirely comprised of 60% of AMHI units, these projects were utilized for comparability purposes with regards to the subject’s 80% of AMHI units. While the only vacancies that exist among the comparable properties are among the units set aside at 60% of AMHI at Crescent Place Apartments (Map ID 5), these vacant units have been *conservatively* considered in the demand analysis on the following page.

The unit breakdowns of these existing Tax Credit units are illustrated in the following table. Also note that there are 72 directly competitive/comparable non-subsidized general occupancy Tax Credit units in the development pipeline, which have also been considered in our analysis.

Project Name	Competitive Vacant/Planned Units		
	30% AMHI	50% AMHI	60%/80% AMHI
Existing (Surveyed)			
Belle Hall Apts.	-	-	-
Crescent Place Apts.	-	-	3
Hamilton Place II	-	-	-
Holley Pointe	-	-	-
Planned			
Ansell	-	11	19
Bains Pointe	5	12	25

The directly comparable non-subsidized LIHTC units that are vacant or within the development pipeline have been subtracted from the total demand in the following analysis to determine the net demand and corresponding capture rates:

Demand Component	Percent of Median Household Income			
	30% AMHI (\$20,400-\$34,530)	50% AMHI (\$40,869-\$57,550)	80% AMHI (\$56,126-\$92,080)	Overall (\$20,400-\$92,080*)
Demand From New Rental Households (Income-Appropriate)	2,677 - 2,794 = -117	2,178 - 2,239 = -61	2,744 - 2,763 = -19	7,441 - 7,637 = -196
+				
Demand From Existing Households (Rent Overburdened)	2,794 x 48.7% = 1,360	2,239 x 48.7% = 1,090	2,763 x 48.7% = 1,345	7,637 x 48.7% = 3,717
+				
Demand From Existing Households (Renters in Substandard Housing)	2,794 x 5.4% = 150	2,239 x 5.4% = 120	2,763 x 5.4% = 148	7,637 x 5.4% = 410
+				
Demand From Existing Households (Elderly Homeowner Conversion)	N/A			
+				
Demand From Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	N/A			
=				
Total Demand	1,393	1,149	1,474	3,931
-				
Supply (Directly Comparable Vacant Units Completed or in The Pipeline)	5	23	47	75
=				
Net Demand	1,388	1,126	1,427	3,856
Proposed Units	13	11	24	48
Proposed Units / Net Demand	13 / 1,388	11 / 1,126	24 / 1,427	48 / 3,856
Capture Rate	= 0.9%	= 1.0%	= 1.7%	= 1.2%
Absorption Period	< 1 Month	< 1 Month	< 2 Months	< 3 Months

*Excludes renters earning between \$34,530 and \$40,869 due to the income gap that exists between targeted income levels

N/A – Not Applicable

Typically, utilizing the demand methodology illustrated above, capture rates of up to 30.0% are considered acceptable for projects located in urban markets, while higher capture rates of up to 35.0% are considered acceptable for projects in rural markets. As such, the subject's overall capture rate of 1.2% illustrates that a deep base of support will exist in the market to support the subject development.

D. PENETRATION RATE CALCULATIONS

The 1,629 existing non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing, planned and proposed subject Tax Credit units is \$20,400 to \$92,080. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 8,400 renter households with eligible incomes in 2028. The 1,752 existing, planned and proposed subject non-subsidized Tax Credit units represent a penetration rate of 20.9% of the 8,400 income-eligible renter households, which is summarized on the following table:

	Market Penetration
Number of LIHTC Units (Existing, Planned & Proposed Subject)	1,752
Income-Eligible Renter Households – 2028	/ 8,400
Overall Market Penetration Rate	= 20.9%

It is our opinion that the 20.9% penetration rate for the LIHTC units, existing, planned and proposed subject, is low and easily achievable. This is especially true, given the pent-up demand that exists for additional affordable rental housing within the market.

E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

Despite numerous attempts, we were unable to receive a response from representatives with the Portsmouth Redevelopment and Housing Authority regarding information on their Housing Choice Voucher (HCV) program at the time this report was issued.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Portsmouth Redevelopment and Housing Authority, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards*	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,518	\$595 (30%)
Two-Bedroom	\$1,738	\$717 (30%)
		\$1,192 (50%)
		\$1,637 (80%)
Three-Bedroom	\$2,420	\$825 (30%) \$1,375 (50%) \$1,835 (80%)

*Effective January 2026 for ZIP Code 23701

As the preceding table illustrates, all of the proposed LIHTC gross rents are below the local payment standards. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the demographic base of potential support for the proposed development and has been considered in our absorption projections.

F. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with the lease-up trends of other projects with similar characteristics in the Site PMA and other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the 48 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 95.0% in less than three months of opening, with or without the proposed subsidy. This absorption period is based on an average monthly absorption rate of 17 to 18 units/month.

These absorption projections assume an October 2028 opening date. A later opening date, particularly during the winter months and/or holiday season could have a slowing impact on the subject's initial absorption potential. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, unit design, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development receives.

VIII. Local Perspective (Interviews)

We conducted numerous interviews with local sources familiar with the Portsmouth area and the housing, economic and/or demographic characteristics that impact the need for affordable housing. These include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and/or apartment managers.

Summaries of key interviews regarding the need for affordable rental housing within the area follow:

- Jomesa Smith, Leasing Consultant at Cross Creek Apartments (Map ID 6), a market-rate and Tax Credit community, stated that there is a clear and growing need for additional affordable housing in Portsmouth. Smith indicated that her property is fully occupied and maintains a 74-household waiting list. Smith explained that inflation has placed increasing pressure on local households, particularly with respect to housing costs, and noted that rising rents have made it difficult for many residents to afford market-rate housing in the area.
- Keyonna Askew, Community Manager at Thrive Apartment Homes (Map ID 29), a Tax Credit community, noted that there is a continued need for additional affordable housing in the area. Askew explained that housing costs in Portsmouth have increased significantly in recent years, while wages have remained largely stagnant. Askew added that her property is currently 97.1% occupied. Although her property does not maintain a formal waiting list, Askew noted that whenever a unit becomes available, there is consistently strong and immediate interest from prospective tenants ready to lease, reflecting sustained demand for affordable units in the market.
- Stephanie Auston, Community Manager at Whispering Oaks Apartments (Map ID 33), a Tax Credit community, stated that there is a need for additional affordable housing in the area, particularly for individuals facing housing instability. Auston noted that her property is fully occupied and does not maintain a waiting list. Auston indicated that the city of Portsmouth has a visible and growing population of individuals and families experiencing homelessness, and emphasized that limited housing options and a lack of available affordable units contribute to ongoing challenges in connecting these residents to stable and permanent housing.

IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 48 units proposed at the subject site, assuming it is developed as detailed in this report. Changes to the project's site, rents, amenities or opening date may alter these findings.

While the subject project will offer some of the smallest, if not *the smallest* Low-Income Housing Tax Credit (LIHTC) unit sizes (square feet) within the market, its newness, competitive rents and superior amenities package will offset these inferior unit characteristics. Notably, the proposed subject rents represent market rent advantages of between 16.4% and 70.0%, illustrating that they will likely represent substantial values to low- and moderate-income renters within the Portsmouth Site PMA.

Given that all of the comparable LIHTC developments surveyed within the Site PMA are performing at a high level, the subject project will offer a housing alternative to low- and moderate-income renters that has limited availability in the area.

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 1.2% of income-appropriate renter households in the market, there is significant support for the subject development. Therefore, it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

X.

SITE PHOTOGRAPHS

Blount Place



Site Entryway



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south

Blount Place



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site

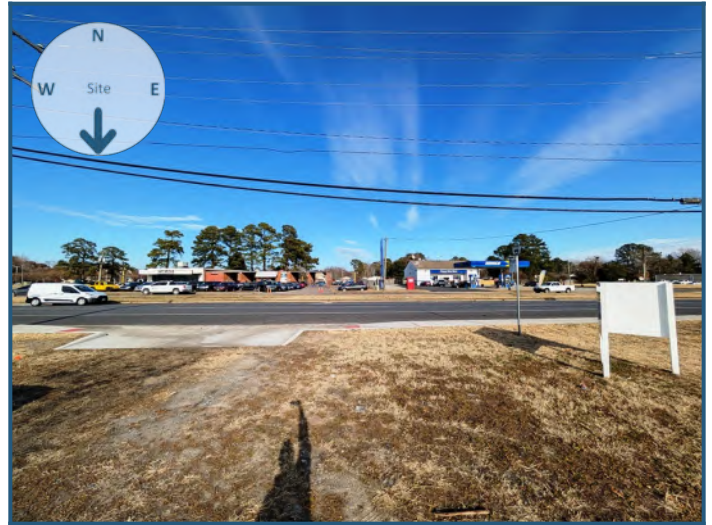


East view from site

Blount Place



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Northwest view of Victory Boulevard

Blount Place



Streetscape: Southeast view of Victory Boulevard

XI.

COMPARABLE
PROPERTY PROFILES

3 Belle Hall Apts. 1.9 miles to site



Address: 159 Cheyenne Trail, Portsmouth, VA 23701
 Phone: (757) 488-1411 Contact: Britney Raeburn (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 120 Year Built: 2008 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2,3 Access/Visibility: B+/B
 Waitlist: Yes
 Rent Special: None

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Laundry Room; On-Site Management; Recreation Areas (Playground); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	76	0	1,051	\$1.20	\$1,259	60%
3	2	G	44	0	1,178	\$1.23	\$1,449	60%

*Adaptive Reuse

*DTS is based on drive time

5 Crescent Place Apts. 3.4 miles to site



Address: 2804 Turnpike Rd, Portsmouth, VA 23707
 Phone: (757) 673-3962 Contact: Trisha (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 157 Year Built: 2008
 Vacant Units: 3 *AR Year:
 Occupancy: 98.1% Yr Renovated:
 Turnover: Stories: 3,4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/A-

Notes: Tax Credit; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	812	\$1.39	\$1,130	60%
2	2	G	105	3	1,181	\$1.14	\$1,351	60%
3	2	G	36	0	1,379	\$1.13	\$1,555	60%

*Adaptive Reuse

*DTS is based on drive time

11 Hamilton Place II 2.5 miles to site



Address: 3401 Turnpike Rd., Portsmouth, VA 23701
 Phone: (757) 391-2918 Contact: Victoria (By Phone)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 84 Year Built: 2012 Ratings
 Vacant Units: 0 *AR Year: Quality: B
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3 Access/Visibility: B+/B+
 Waitlist: Shared; 24 mos
 Rent Special: None



Notes: Tax Credit (56 units); HUD Section 8 & Tax Credit (28 units)

Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); CCTV, Courtesy Officer

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	840	Subsidized	Subsidized	Subsidized
1	1	G	7	0	840	\$0.96	\$810	50%
1	1	G	3	0	840	Subsidized	Subsidized	Subsidized
1	1	G	1	0	840	\$1.18	\$993	60%
2	2	G	7	0	1,080	Subsidized	Subsidized	Subsidized
2	2	G	35	0	1,080	\$0.86	\$931	50%
2	2	G	14	0	1,080	Subsidized	Subsidized	Subsidized
2	2	G	4	0	1,080	\$0.99	\$1,074	60%
3	2	G	1	0	1,327	Subsidized	Subsidized	Subsidized
3	2	G	8	0	1,327	\$0.76	\$1,012	50%
3	2	G	2	0	1,327	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

11 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	1	0	1,327	\$0.89	\$1,181	60%

13 Harbor Vista at Crawford Street I 4.8 miles to site



Address: 800 Crawford St, Portsmouth, VA 23704
 Phone: (757) 605-4612 Contact: Shay (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 134 Year Built: 2016
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 5 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: A/A

Notes: Rent range due to floor level & view



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Rooftop Terrace, Clubhouse/Community Room; Cafe / Coffee Bar; Elevator; On-Site Management; Recreation Areas (Fitness Center, Grilling Area); CCTV, Courtesy Officer; WiFi

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	80	0	719 - 825	\$2.14 - \$1.93	\$1,539 - \$1,589	Market
2	2	G	54	0	1,106 - 1,345	\$1.64 - \$1.49	\$1,819 - \$1,999	Market

*Adaptive Reuse

*DTS is based on drive time

14 **Holley Pointe** 4.9 miles to site



Address: 622 Effingham St., Portsmouth, VA 23704
 Phone: (757) 323-4981 Contact: Mika Dennard (By Phone)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 50 Year Built: 2022 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B-
 Turnover: Stories: 4 (w/Elev) Access/Visibility: A/A
 Waitlist: 18 HH
 Rent Special: None



Notes: Tax Credit (45 units), PBV/ PBRA & Tax Credit (5 units); Preleasing 7/2021, 1st units opened 07/2022, 90% occupied 08/2022

Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; Window Treatments; Flooring (Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Library); CCTV; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	G	8	0	846	\$0.60	\$507	30%
2	1.5	G	4	0	846	Subsidized	Subsidized	Subsidized
2	1.5	G	14	0	846	\$1.17	\$986	50%
2	1.5	G	9	0	846	\$1.71	\$1,450	70%
2	1.5	G	5	0	846	\$1.74	\$1,475	80%
3	2	G	1	0	1,209	\$0.44	\$533	30%
3	2	G	1	0	1,209	Subsidized	Subsidized	Subsidized
3	2	G	4	0	1,209	\$0.90	\$1,087	50%
3	2	G	2	0	1,209	\$1.24	\$1,495	70%
3	2	G	2	0	1,209	\$1.49	\$1,797	80%

*Adaptive Reuse

*DTS is based on drive time

19 Nav850 at Olde Towne 5.1 miles to site



Address: 850 Crawford Pkwy, Portsmouth, VA 23704
 Phone: (757) 397-2000 Contact: Stephanie
 Property Type: Market Rate
 Target Population: Family
 Total Units: 246 Year Built: 2005
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool); CCTV; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1 - 1.5	G	156	0	751 - 936	\$1.84 - \$2.07	\$1,469 - \$2,022	Market
2	2	G	90	0	1,095 - 1,137	\$1.73 - \$1.83	\$1,977 - \$2,173	Market

*Adaptive Reuse

*DTS is based on drive time

22 Quarters at Park View Apts. 4.7 miles to site



Address: 1140 London Blvd., Portsmouth, VA 23704
 Phone: (757) 673-7500 Contact: Nikki (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 140 Year Built: 2014
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3,4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: C+
 Access/Visibility: B+/B+

Notes: Rent range due to location; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Security System; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Common Patio; Multipurpose Room, Clubhouse/Community Room; Concierge Services (Dry Cleaning); Cafe / Coffee Bar; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool); CCTV, Courtesy Officer; WiFi

Parking Type: Attached Garage; Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	6	0	502	\$2.58	\$1,293	Market
1	1	G	112	0	655 - 1,044	\$2.30 - \$1.70	\$1,506 - \$1,780	Market
2	2	G	22	0	1,116	\$1.70	\$1,902	Market

*Adaptive Reuse

*DTS is based on drive time

28 Sterling King Apts. 4.9 miles to site



Address: 714 Court St., Portsmouth, VA 23704
 Phone: (757) 399-0058 Contact: Sophia (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 113 Year Built: 2016 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B/B+
 Waitlist: None
 Rent Special: None

Notes:



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Oversized Windows

Property Amenities: Bike Racks / Storage; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater); CCTV, Courtesy Officer; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	11	0	623 - 652	\$2.20 - \$2.10	\$1,385	Market
1	1	G	71	0	680 - 864	\$2.25 - \$1.87	\$1,548 - \$1,628	Market
2	2	G	31	0	1,116	\$1.60	\$1,802	Market

*Adaptive Reuse

*DTS is based on drive time

902 Clairmont at Jolliff Landing 8.7 miles to site



Address: 5000 Honeysuckle Ln, Chesapeake, VA 23321

Phone: (757) 542-8040 Contact: Morgan

Property Type: Market Rate

Target Population: Family

Total Units: 304 Year Built: 2017

Vacant Units: 2 *AR Year:

Occupancy: 99.3% Yr Renovated:

Turnover: Stories: 3

Waitlist: None

Rent Special: Select units- \$25 off per month on a 12mo lease

Ratings

Quality: A-

Neighborhood: B

Access/Visibility: B+/B+

Notes:



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops

Property Amenities: Common Patio; Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Security Gate; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	122	0	784 - 798	\$2.16 - \$2.23	\$1,695 - \$1,780	Market
2	2	G	182	2	1,120 - 1,123	\$1.79 - \$1.94	\$2,010 - \$2,180	Market

*Adaptive Reuse

*DTS is based on drive time

XII.

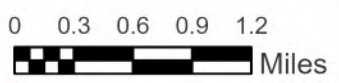
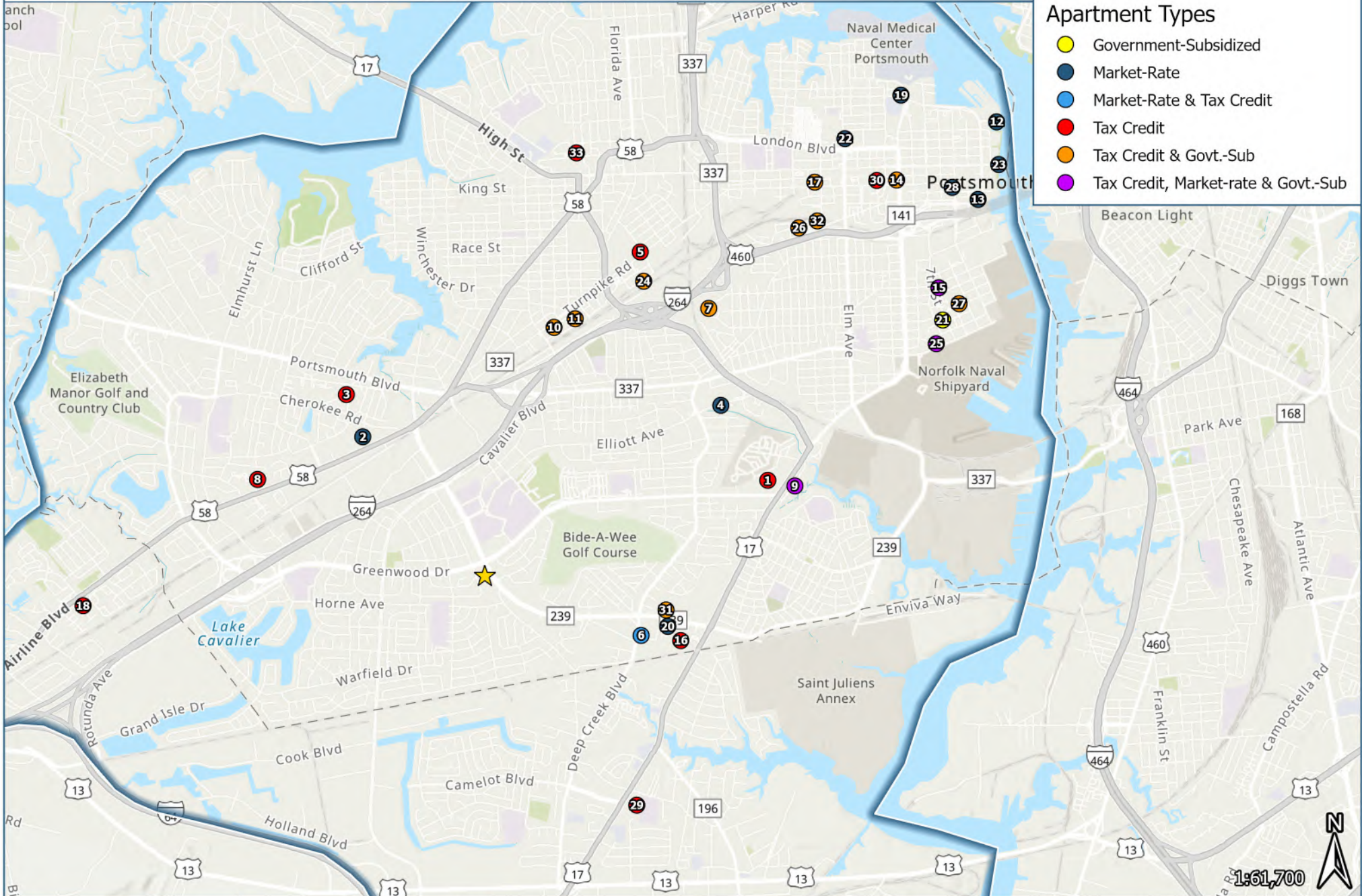
FIELD SURVEY OF CONVENTIONAL RENTALS

★ Site

▬ PMA

Apartment Types


















- Government-Subsidized
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub





Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
 Additional Source(s): Bowen National Research


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Ansell Gardens Apts.	TAX	C+	1969	78	0	100.0%	3.0
2	Ashton Village Apts.	MRR	B-	1984	120	2	98.3%	1.6
3	Belle Hall Apts.	TAX	B+	2008	120	0	100.0%	1.9
4	Biltmore Commons Apts.	MRR	B-	1989	89	1	98.9%	2.6
5	Crescent Place Apts.	TAX	B	2008	157	3	98.1%	3.4
6	Cross Creek Apts.	MRT	C	1969	102	0	100.0%	1.1
7	Dale Homes I & II	TGS	C-	1940	296	0	100.0%	3.4
8	Grand at Mallard Manor	TAX	B-	1975	160	1	99.4%	2.4
9	Grand at New Port	TMG	C+	1942	250	0	100.0%	2.5
10	Hamilton Place I	TGS	B	2010	84	0	100.0%	2.5
11	Hamilton Place II	TGS	B	2012	84	0	100.0%	2.5
12	Harbor Towers Apts.	MRR	B	1983	188	0	100.0%	5.6
13	Harbor Vista at Crawford Street I	MRR	A	2016	134	0	100.0%	4.8
14	Holley Pointe	TGS	B+	2022	50	0	100.0%	4.9
15	Hope Village Apts.	TMG	B	1978	48	0	100.0%	4.7
16	Independence Square Apts.	TAX	B	1985	152	0	100.0%	1.7
17	King Square Apts.	TGS	A	2007	57	0	100.0%	4.4
18	Maplewood I & II	TAX	B	1991	320	0	100.0%	3.1
19	Nav850 at Olde Towne	MRR	B+	2005	246	0	100.0%	5.1
20	Newport Landing Apts.	MRR	B	1943	250	0	100.0%	1.3
21	Portsmouth Christian Outreach Ministries	GSS	B+	2005	24	0	100.0%	4.7
22	Quarters at Park View Apts.	MRR	B	2014	140	0	100.0%	4.7
23	Seaboard Building Apts.	MRR	B	1985	81	0	100.0%	5.0
24	Seaboard Square I & II	TGS	C+	2011	221	0	100.0%	3.3
25	Silver Tree Seniors of Portsmouth	TMG	B	1979	178	0	100.0%	3.9
26	South Bay Apts.	TGS	A	2010	60	0	100.0%	3.8
27	Southside Gardens Apts.	TGS	B	1979	134	0	100.0%	4.7
28	Sterling King Apts.	MRR	B+	2016	113	0	100.0%	4.9
29	Thrive Apartment Homes	TAX	B-	1972	102	3	97.1%	1.9
30	Victory Square Senior Apts.	TAX	B-	2004	112	4	96.4%	4.7
31	Victory Village Apts.	TGS	B	1997	112	0	100.0%	1.2
32	Westbury Cottages	TGS	B	2015	16	0	100.0%	4.0
33	Whispering Oaks Apts.	TAX	B	1970	179	0	100.0%	4.7
902	Clairmont at Jolliff Landing	MRR	A-	2017	304	2	99.3%	8.7


*Drive distance in miles


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















1	Ansell Gardens Apts. 301 Ansell Ave, Portsmouth, VA 23702	Contact: Shannon Phone: (757) 397-6161
		Total Units: 78 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1969 BR: 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: None Notes: Tax Credit






2	Ashton Village Apts. 200 Chowan Dr, Portsmouth, VA 23701	Contact: Joy Phone: (833) 702-3288
		Total Units: 120 UC: 0 Occupancy: 98.3% Stories: 2,2.5 Year Built: 1984 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes:


















3	Belle Hall Apts. 159 Cheyenne Trail, Portsmouth, VA 23701	Contact: Britney Raeburn Phone: (757) 488-1411
		Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2008 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit

4	Biltmore Commons Apts. 2341 Elliott Ave, Portsmouth, VA 23702	Contact: Lori Phone: (757) 393-7535
		Total Units: 89 UC: 0 Occupancy: 98.9% Stories: 2,3 Year Built: 1989 BR: 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


5	Crescent Place Apts. 2804 Turnpike Rd, Portsmouth, VA 23707	Contact: Trisha Phone: (757) 673-3962
		Total Units: 157 UC: 0 Occupancy: 98.1% Stories: 3,4 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Does not keep a WL

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Cross Creek Apts. 2542 Bird Ln, Portsmouth, VA 23702	Contact: Jomesa Smith Phone: (757) 487-0935
	Total Units: 102 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1969 BR: 2, 3 Vacant Units: 0 Waitlist: 74 HH AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: None Notes: Market-rate (13 units); Tax Credit (89 units)	
7	Dale Homes I & II 2300 Columbus Ave, Portsmouth, VA 23704	Contact: Shelia Phone: (757) 391-3051
	Total Units: 296 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1940 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: 2002 Rent Special: None Notes: Tax Credit; HUD Section 8; Rent range due to PH I & PH II	
8	Grand at Mallard Manor 840 Lancer Dr, Portsmouth, VA 23701	Contact: Kristi Phone: (757) 488-4848
	Total Units: 160 UC: 0 Occupancy: 99.4% Stories: 2 Year Built: 1975 BR: 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2000 Rent Special: None Notes: Tax Credit	
9	Grand at New Port 3817 George Washington Highway, Portsmouth, VA 23702	Contact: Kristi Phone: (212) 624-2776
	Total Units: 250 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1942 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: None Notes: Market-rate (4 units); Tax Credit & HUD Section 8 (246 units)	
10	Hamilton Place I 1036 Patriot Way, Portsmouth, VA 23707	Contact: Victoria Phone: (757) 391-2918
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2010 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	





11	Hamilton Place II 3401 Turnpike Rd., Portsmouth, VA 23701	Contact: Victoria Phone: (757) 391-2918
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (56 units); HUD Section 8 & Tax Credit (28 units)	




12	Harbor Towers Apts. 1 Harbor Ct, Portsmouth, VA 23704	Contact: Gina Phone: (757) 393-1600
	Total Units: 188 UC: 0 Occupancy: 100.0% Stories: 25 w/Elevator Year Built: 1983 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range due to floor level, view, and renovations; 15-month leasing only	





13	Harbor Vista at Crawford Street I 800 Crawford St, Portsmouth, VA 23704	Contact: Shay Phone: (757) 605-4612
	Total Units: 134 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level & view	


14	Holley Pointe 622 Effingham St., Portsmouth, VA 23704	Contact: Mika Dennard Phone: (757) 323-4981
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2022 BR: 2, 3 Vacant Units: 0 Waitlist: 18 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (45 units), PBV/ PBRA & Tax Credit (5 units); Preleasing 7/2021, 1st units opened 07/2022, 90% occupied 08/2022	

15	Hope Village Apts. 611 6th St, Portsmouth, VA 23704	Contact: Valerie Phone: (757) 391-2906
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Tax Credit & HUD Section 8 (46 units); Market-rate (2 units); Family Self Sufficiency Program, tenants required to participate	


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Independence Square Apts. 5120 George Washington Hwy, Portsmouth, VA 23702	Contact: Jocelyn Phone: (757) 487-6660
	Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Tax Credit	

17	King Square Apts. 610 Godwin St., Portsmouth, VA 23704	Contact: Martin Phone: (757) 391-2971
	Total Units: 57 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	


18	Maplewood I & II 3824 Maplefield Dr, Chesapeake, VA 23321	Contact: Zakila Phone: (757) 465-2001
	Total Units: 320 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1991 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit	




19	Nav850 at Olde Towne 850 Crawford Pkwy, Portsmouth, VA 23704	Contact: Stephanie Phone: (757) 397-2000
	Total Units: 246 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2005 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	


20	Newport Landing Apts. 9 Seminole Dr, Portsmouth, VA 23702	Contact: Brianna Phone: (877) 760-9514
	Total Units: 250 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1943 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: None Notes: Rent range due to renovated units	


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	Portsmouth Christian Outreach Ministries 910 7th St, Portsmouth, VA 23704	Contact: Pat Phone: (757) 397-4570
		
Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 1 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Homeless Yr Renovated: Rent Special: None Notes: HUD Section 8; Designated homeless transitional housing; Offers basic cable \$5/month		




22	Quarters at Park View Apts. 1140 London Blvd., Portsmouth, VA 23704	Contact: Nikki Phone: (757) 673-7500
		
Total Units: 140 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2014 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to location; Does not keep a WL		


23	Seaboard Building Apts. 1 High St., Portsmouth, VA 23704	Contact: Bonnie VA Phone: (866) 513-2154
		
Total Units: 81 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		


24	Seaboard Square I & II 2847 Berkley Ave, Portsmouth, VA 23707	Contact: declined Phone: (757) 391-2909
		
Total Units: 221 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2011 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Public Housing		




25	Silver Tree Seniors of Portsmouth 817 Madison St, Portsmouth, VA 23704	Contact: Gwen Phone: (757) 393-4757
		
Total Units: 178 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: 2009 Rent Special: None Notes: Market-rate (17 units) HUD Section 8 & Tax Credit (161 units)		


<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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26	South Bay Apts. 1600 South St., Portsmouth, VA 23704		Contact: Sheila Parker Phone: (757) 394-3077	
		Total Units: 60 UC: 0 BR: 0 Target Population: Homeless Rent Special: None Notes: Tax Credit; PBV/PBRA; Supportive housing for the formerly homeless	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Yes


27	Southside Gardens Apts. 707 7th St, Portsmouth, VA 23704		Contact: Crystal Phone: (757) 399-0271	
		Total Units: 134 UC: 0 BR: 2, 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit; HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 84 HH




28	Sterling King Apts. 714 Court St., Portsmouth, VA 23704		Contact: Sophia Phone: (757) 399-0058	
		Total Units: 113 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 4 Waitlist: None


29	Thrive Apartment Homes 1020 Thrive Pl, Chesapeake, VA 23323		Contact: Kenyonna Phone: (757) 558-4111	
		Total Units: 102 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 97.1% Vacant Units: 3	Stories: 2 Waitlist: None




30	Victory Square Senior Apts. 900 County St, Portsmouth, VA 23704		Contact: Tamera Phone: (757) 397-9991	
		Total Units: 112 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit; Does not keep a WL	Occupancy: 96.4% Vacant Units: 4	Stories: 4 Waitlist: None


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















31	Victory Village Apts. 2304 Victory Blvd, Portsmouth, VA 23702	Contact: Cherice Phone: (757) 485-3292
		
Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 2, 3 Vacant Units: 0 Waitlist: 3-br; 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8		

32	Westbury Cottages South St and Godwin St, Portsmouth, VA 23704	Contact: Miss Phone: (757) 391-2971
		
Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2015 BR: 1 Vacant Units: 0 Waitlist: 62 HH AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: Tax Credit; Public Housing		

33	Whispering Oaks Apts. 2500 Oakleaf Pl., Portsmouth, VA 23707	Contact: Stephanie Phone: (757) 397-6461
		
Total Units: 179 UC: 1 Occupancy: 100.0% Stories: 2,3 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: Tax Credit; Does not keep a WL; One unit under renovation		



902	Clairmont at Jolliff Landing 5000 Honeysuckle Ln, Chesapeake, VA 23321	Contact: Morgan Phone: (757) 542-8040
		
Total Units: 304 UC: 0 Occupancy: 99.3% Stories: 3 Year Built: 2017 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Select units- \$25 off per month on a 12mo lease Notes:		

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Virginia Housing
Effective: 07/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	11	14	18	22	28	32	11	14	18	22	28	32
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	49	68	88	107	137	156	49	68	88	107	137	156
	Electric	26	36	46	57	72	82	26	36	46	57	72	82
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	46	64	82	101	128	146	46	64	82	101	128	146
Cooking	Natural Gas	2	2	3	3	4	5	2	2	3	3	4	5
	Bottled Gas	9	12	15	19	24	27	9	12	15	19	24	27
	Electric	4	5	6	8	10	11	4	5	6	8	10	11
Other Electric	14	20	25	31	39	45	14	20	25	31	39	45	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	7	11	14	16	21	23	7	11	14	16	21	23	
Water Heating	Natural Gas	4	6	7	9	11	13	4	6	7	9	11	13
	Bottled Gas	20	28	36	44	56	64	20	28	36	44	56	64
	Electric	13	18	23	28	35	40	13	18	23	28	35	40
	Oil	19	26	33	41	52	59	19	26	33	41	52	59
Water	20	27	35	43	55	62	20	27	35	43	55	62	
Sewer	23	32	41	51	64	74	23	32	41	51	64	74	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*													
Cable*													
Alarm Monitoring*													

* Estimated- not from source

XIII. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Caleb Arteaga, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Arteaga holds a Bachelor of Science in Business Administration with a specialization in Real Estate from The Ohio State University.

Matthew Brown, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

Christopher T. Bunch, Market Analyst, has over two decades of experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Braden Henderson, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

Dane Reichard, Market Analyst, has experience in analysis of a variety of rental housing types. He has the ability to analyze market and economic trends and conditions in all sizes of markets throughout the country. Mr. Reichard holds a Bachelor Degree in General Business from Bowling Green State University.

Derick Steiner, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Steiner has an Associate of Arts in Communications from Columbus State Community College.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Addendum A – Member Certification & Checklist

This market study has been prepared by Bowen National Research, 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 Housing Projects*, and *Model Content Standards for the Content of Market Studies for 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.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

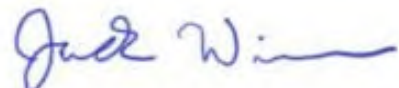


Patrick M. Bowen

President

patrickb@bowennational.com

Date: February 5, 2026



Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: February 5, 2026

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. 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 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	II
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
Location and Market Area		
11.	Market area/secondary market area description	IV
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	X
15.	Map of community services	IV
16.	Visibility and accessibility evaluation	IV
17.	Crime Information	IV

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	IV
19.	Historical unemployment rate	IV
20.	Area major employers	IV
21.	Five-year employment growth	IV
22.	Typical wages by occupation	IV
23.	Discussion of commuting patterns of area workers	IV
Demographic Characteristics		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
Competitive Environment		
28.	Comparable property profiles	XI
29.	Map of comparable properties	X
30.	Comparable property photographs	XI
31.	Existing rental housing evaluation	V
32.	Comparable property discussion	V
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	V
34.	Comparison of subject property to comparable properties	V
35.	Availability of Housing Choice Vouchers	V
36.	Identification of waiting lists	V & XII
37.	Description of overall rental market including share of market-rate and affordable properties	V
38.	List of existing LIHTC properties	V
39.	Discussion of future changes in housing stock	V
40.	Discussion of availability and cost of other affordable housing options including homeownership	V
41.	Tax Credit and other planned or under construction rental communities in market area	V
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	VII
43.	Calculation and analysis of Penetration Rate	VII
44.	Evaluation of proposed rent levels	V & VI
45.	Derivation of Achievable Market Rent and Market Advantage	VI
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	V
51.	Absorption projection with issues impacting performance	II
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	V

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Certification
56.	Certifications	Certification
57.	Statement of qualifications	XIII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	XII