



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Broad Creek Apartments Renovation

Norfolk, Virginia

Prepared for:

The Community Builders, Inc.

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by The Community Builders, Inc. to conduct a market feasibility study for the proposed renovation of two phases (BG2 and BG3) of Broad Creek Apartments, an existing multi-family rental complex spanning multiple phases north and south of E. Princess Anne Road, west of Ballentine Boulevard and north of E. Virginia Beach Boulevard in Norfolk, Virginia. The subject community currently contains 88 general occupancy units among townhome, duplex, and stacked flat buildings; 64 units currently include Section 8 rental assistance while 14 units are Low Income Housing Tax Credit (LIHTC) units restricted to households earning up to 40 percent, 50 percent, or 60 percent of the Area Median Income (AMI). Nine units are market rate without any restrictions. One, two, three, and four-bedroom floor plans are each offered at the community.

Planned renovations will upgrade each unit and building as well as some common area space but will not change the existing unit mix of the subject community. Post renovations, the community will continue to include all current subsidies and income restrictions. The renovation of Broad Creek will be financed using Low Income Housing Tax Credits (LIHTCs) for all 88 rental units. This analysis has been conducted and formatted in accordance with the 2025 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to Virginia Housing for four percent Low-Income Housing Tax Credits.

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

Unit	Units	Income Level	Rent Subsidy	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	LIHTC Max Gross Rent
1BR/1BA	2	40%	PBV	680	\$1,044	\$83	\$1,127	\$799
1BR/1BA	5	50%	PBV	680	\$1,044	\$83	\$1,127	\$998
1BR/1BA	2	50%	LIHTC	680	\$860	\$83	\$943	\$998
1BR/1BA	1	MKT		680	\$1,113			
2BR/1.5BA	5	40%	PBV	910	\$1,217	\$108	\$1,325	\$959
2BR/1.5BA	1	40%	LIHTC	910	\$807	\$108	\$915	\$959
2BR/1.5BA	22	50%	PBV	910	\$1,217	\$108	\$1,325	\$1,198
2BR/1.5BA	5	50%	LIHTC	910	\$1,015	\$108	\$1,123	\$1,198
2BR/1.5BA	1	60%	PBV	910	\$1,217	\$108	\$1,325	\$1,438
2BR/1.5BA	3	60%	LIHTC	910	\$1,104	\$108	\$1,212	\$1,438
2BR/1.5BA	4	MKT		910	\$1,336			
3BR/2BA	1	40%	PBV	1,308	\$1,752	\$137	\$1,889	\$1,108
3BR/2BA	18	50%	PBV	1,308	\$1,752	\$137	\$1,889	\$1,385
3BR/2BA	2	50%	LIHTC	1,308	\$1,153	\$137	\$1,290	\$1,385
3BR/2BA	3	60%	PBV	1,308	\$1,752	\$137	\$1,889	\$1,662
3BR/2BA	1	60%	LIHTC	1,308	\$1,256	\$137	\$1,393	\$1,662
3BR/2BA	4	MKT		1,308	\$1,545			
4BR/2.5BA	1	40%	PBV	1,412	\$1,870	\$174	\$2,044	\$1,236
4BR/2.5BA	6	50%	PBV	1,412	\$1,870	\$174	\$2,044	\$1,545
4BR/2.5BA	1	60%	PBV	1,412	\$1,870	\$174	\$2,044	\$1,854
Total/Avg	88							

(1) Contract rents include water/sewer/trash collection Source: The Community Builders, Inc.

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



Site Analysis: Located in suburban Norfolk, the subject site is well positioned within a short drive from downtown Norfolk, Norfolk State University, and major regional employment centers.

- The subject community is an existing component of a broader affordable housing complex including sister communities Bowling Green and Marshall Manor; the subject is bordered by Woodland Avenue which wraps around the southern, eastern, and northern boundaries of the subject community; the western boundary is Godfrey Avenue. Surrounding land uses include a community center, a school, single-family homes, commercial/retail, and light industrial uses.
- The site has good visibility and accessibility along Virginia Beach Boulevard and Ballentine Boulevard. Pedestrian access is excellent at the subject site with sidewalks available along all adjacent streets, connecting to the surrounding neighborhoods' sidewalk network and providing convenient access to nearby neighborhood services.
- A community center is directly north of the subject site and a variety of retail and services are within a short drive including a grocery store less than one mile from the site.
- The subject site is appropriate for affordable multifamily rental housing.

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

- The city's total labor force was relatively stable from 2012 to 2019; the number of unemployed workers declined from 8,412 workers in 2012 to 4,571 workers in 2019 while the employed portion of the labor force grew from 104,230 workers to 107,964 workers during the same period. After impacts from the pandemic in 2020, the number of unemployed workers fell to 3,760 in 2022, down 38 percent from the 2020 annual average, continuing to decrease to 3,795 workers through October 2024 (lower than the annual pre-pandemic level in 2019).
- Norfolk's unemployment rate improved significantly from 2012 to 2019, dropping from 7.5 percent to 3.4 percent, lower than the 3.7 percent national rate. Average annual unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the city's 9.0 percent above the state's 6.4 percent and near the nation's 8.1 percent. Recovery began in 2021 with the city's unemployment rate decreasing to 5.5 percent followed by further declines through October 2024 to 3.3 percent, between the national and state levels.
- The subject's market area is commuter-oriented with just over one third (36 percent) of Broad Creek Market Area workers reported average commute times of 15 minutes or less each way or worked from home, while 33.3 percent commuted 15 to 24 minutes and 30.8 percent commuted 25 or more minutes.
- After the previous national recession, Norfolk's At-Place Employment increased by 3,246 net jobs from 2012 through 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. At-Place Employment decreased by 8,223 jobs (5.8 percent) in 2020, less than the national decline of 6.1 percent, followed by the recovery of a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023 followed by an addition of 3,276 jobs in the first quarter of 2024.
- Norfolk's economy is concentrated among four economic sectors; more than one of every four citywide jobs (26.4 percent) are within the Government sector, followed by Education-Health (17.5 percent), Trade-Transportation-Utilities (14.9 percent), and Professional-Business (15.5 percent). Six of 11 economic sectors added jobs in Norfolk while one remained unchanged from 2011 through the first quarter of 2024.



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

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

Demographic Analysis: The demographics of the Broad Creek Market Area reflect its diverse location including Downtown Norfolk and fringe neighborhoods with a higher percentage of young adults, singles, and households without children and total household incomes lower than Norfolk as a whole.

- Households in the Broad Creek Market Area have a higher propensity to rent than in Norfolk. The Broad Creek Market Area's renter percentage is 61.4 percent in 2025, and renters comprised 93.8 percent the net household growth over the past 15 years. RPRG projects renter households to contribute 93.8 percent of net household growth over the next five years, consistent with the previous 15-year trend.
- Over two fifths of renter households in the market area (43.5 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 28 percent. Seniors aged 55 and older represent 28.5 percent.
- One-person and two-person households collectively accounted for 71.8 percent of the renter households in the Broad Creek Market Area as of the 2020 Census. Renter households with three to four members accounted for one-fifth (21.8 percent).
- The estimated 2025 median household income in the Broad Creek Market Area is \$65,329 is roughly one percent lower than Norfolk's median household income of \$65,988. The market area's median renter household earns \$40,231 per year. Nearly half (45.3 percent) of the market area's renters have annual incomes below \$35,000. Roughly 28 percent earn between \$35,000 and \$75,000, while the remaining 27 percent have incomes of \$75,000 or more.
- Over two fifths (42 percent) of all renter households residing in the Broad Creek Market Area have rent burdens of 35 percent or higher, including over one third (34.8 percent) with rent burdens of 40 percent or higher. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

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

- The multifamily rental housing stock is moderately aged with the market area average year built of 2002. LIHTC communities were placed in service between 1970 and 2024 with three undergoing rehabilitation from 2000 to 2009.
- The market area multifamily rental stock is performing well with 92 vacancies reported among 52 stabilized communities totaling 6,524 units for a stabilized vacancy rate of 1.4 percent. All LIHTC communities reported full occupancy with many immediately processing leases for vacant units from an extensive wait list. Two Upper tier communities were recently completed



and are undergoing initial lease-up with a combined 104 vacancies among 510 total units. Including these communities, the overall vacancy rate is still very low at 1.4 percent.

- Among Upper Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,696 for 717 square feet, or \$2.37 per square foot.
 - Two-bedroom rents averaging \$2,243 for 1,084 square feet, or \$2.07 per square foot.
 - Three-bedroom rents averaging \$2,806 for 1,361 square feet, or \$2.06 per square foot.
 - Four-bedroom rents averaging \$3,252 for 1,610 square feet or \$2.02 per square foot.
- Among Lower Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,362 for 715 square feet, or \$1.91 per square foot.
 - Two-bedroom rents averaging \$1,696 for 1,063 square feet, or \$1.60 per square foot.
 - Three-bedroom rents averaging \$1,900 for 1,290 square feet, or \$1.47 per square foot.
 - Four-bedroom rents averaging \$1,377 for 1,350 square feet or \$1.02 per square foot.
- Among LIHTC communities, units are restricted to 40, 50, 60, 70, and 80 percent AMI as well as some market rate units; the average effective rents are:
 - One-bedroom rents averaging \$903 for 685 square feet, or \$1.32 per square foot.
 - Two-bedroom rents averaging \$1,074 for 887 square feet, or \$1.21 per square foot.
 - Three-bedroom rents averaging \$1,254 for 1,170 square feet, or \$1.07 per square foot.
 - Four-bedroom rents averaging \$1,379 for 1,312 square feet or \$1.05 per square foot.

RPRG identified four near term projects totaling 422 units expected to be placed in service in the next three years and nine long term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

Net Demand: The Net Demand analysis indicate demand for over 1,300 rental units over the next three years. With four pipeline communities expected to enter the market over the next three years, the market area will have Net Demand for 961 additional units. The very low vacancy and steady absorption among recently delivered communities demonstrate high demand for affordable rental units in the market area. Based on the results of the Net Demand Analysis and strong market conditions, the introduction of the identified pipeline is not expected to have a significant impact on the market area's stabilized occupancy over the three-year demand period. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher. Additionally, we note that much of the subject's 88 units are subsidized (65 units) and thus, will likely be impervious to market dynamics of the affordable and market rate housing market.

Effective Demand – Affordability/Capture and Penetration: The overall renter capture rate of 0.5 percent and tax credit renter capture rate of 0.5 percent is readily achievable. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 0.8 percent is also achievable. RPRG considers the calculated penetration rate for the tax credit units of 16.6 percent of income-restricted renter households to be reasonable. In essence, our analysis suggests that the most directly competitive rental units will need to capture approximately one out of every six income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range, with or without subsidies. We note that the subject is currently operating at historically full occupancy, and the proposed renovations are planned with tenants in place.



Virginia Housing Demand Methodology: RPRG considers the key captures rates for Broad Creek to be reasonable and readily achievable, particularly since the project's overall capture rate is only 1.0 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly three to four months, reflecting an average absorption pace of approximately 24 units per month, balancing the subject's multiple specific income targets with significant need for affordable housing. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood. In addition, property managers at market area tax credit communities report high demand among lower-income households with consistently long wait lists at all tax credit communities.

Target Market: As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$31,371 and \$66,480. Market rate units will target moderate-income renter households earning below 100 percent of AMI. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure, and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing.

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

Considered in the context of the competitive environment, the relative position of the proposed Broad Creek is as follows:

- **Structure Type:** The competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise, townhome, and two- and three- story garden buildings. The subject's current structures will all remain following renovations, offering townhome, duplex, and stacked flat buildings. These structure types are attractive, consistent with the surrounding neighborhood, and competitive with all market area communities.
- **Project Size:** The surveyed rental communities within the market area range in size from 13 to 300 units, with an average size of 122 units. The 88-unit Broad Creek is smaller than most income-restricted communities yet well within the competitive range. The subject's size appropriately allows it to provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject offers 10 one-bedroom units (11 percent), 41 two-bedroom units (47 percent), 29 three-bedroom units (33 percent), and eight four-bedroom units (nine percent). The subject's unit distribution is more balanced among various floorplans compared to market area averages. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, single parent households, and families. The proposed unit distribution is reasonable for a mixed-income community and within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: ten units (11 percent) will address households at 40 percent AMI; 60 units (68 percent) will address households at 50 percent AMI; nine units (10 percent) will target households at 60 percent AMI; and nine units (10 percent) will be unrestricted market rate units. The subject's weighted average tax credit income target is 49.9 percent of AMI. The penetration analysis indicates that all of the subject's units as well as those existing and future comparable units address one fifth of all income-qualified households.



- **Unit Size:** The unit sizes for Broad Creek will remain following renovations with weighted averages of 680 square feet for one-bedroom units; 910 square feet for two-bedroom units; 1,308 square feet for the three-bedroom units, and 1,412 square feet for four-bedroom units. The subject's unit sizes are generally comparable to or larger than the directly competitive affordable and Lower Tier rental supply within the market area. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage in some cases.
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Units with two bedrooms will have 1.5 bathrooms. Three-bedroom units have two bathrooms, and four-bedroom units have 2.5 bathrooms. This offering of bathrooms is consistent among other tax credit floorplans and appropriate for the product and target market.
- **Kitchen Features:** All unit kitchens at Broad Creek will include microwaves and dishwashers. Additionally, the fact that the units will have energy-efficient and modern appliances is also a positive feature.
- **Laundry:** Following renovations, units will continue to offer hook-ups with washer/dryers available for an additional fee. As none of the tax credit communities offer in-unit washer/dryers, this laundry situation will not offer an advantage or disadvantage.
- **Other Unit Features:** Units at Broad Creek will have attractive vinyl plank flooring throughout. Carpeting is the primary flooring material throughout the market.
- **Utilities Included in Rent:** The developer proposes to include water, sewer, and trash removal costs in monthly rents in Broad Creek leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 15 Upper Tier and Lower Tier communities do not include any utilities in the rent.
- **Common Area Amenities:** Following renovations, all community amenities will remain including pocket parks, open spaces, walking trails, and a community center. The planned amenities are appropriate and competitive with most of the comparable tax credit and Lower Tier communities.
- **Parking:** The subject will have free surface parking which is consistent with other tax credit and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

Price Position/Rents: The rents for the affordable rental supply are generally below similar tax credit units and well below those without income restrictions. The unsubsidized 40 percent, 50 percent, and 60 percent AMI tax credit rents proposed by the developer for Broad Creek are at or below the allowable maximums for all unit types, given the assumed utility allowances for tax credit units. All of these rents are among the lowest in the market area for each floorplan type.

The subsidized units allow households earning as little as \$0 to rent these units providing an excellent value. The proposed tax credit rents are reasonable when viewed within the context of the directly competitive rental supply. The market rate units are also positioned at a significant discount compared to competitive market rate units, in a lower position than most of the competitive inventory.

Absorption Estimate: The community has a history of maintaining full occupancy while maintaining an extensive wait list. Renovations will be made with tenants in-place, and most residents are expected to be retained following renovations.

In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, four tax credit communities have opened within the past four years with monthly average absorption rates ranging from 23.8 units to 42 units. Additionally, multiple Upper Tier and Lower Tier market rate rental communities were placed in service over the past five years with monthly average absorption rates



ranging from six to 31 units. We note many of these communities were in lease up simultaneously with one or several additional communities.

In the hypothetical situation that the subject must lease many or all of its units, the affordable nature of the subject community will likely result in higher absorption rates for the income restricted units than those reported by exclusively market rate communities or even unsubsidized tax credit communities. The subject's subsidized units are expected to be leased as quickly as applications can be processed as demand for such units is very strong and will likely attract households from further than the designated market area, and the subject already has an extensive wait list. Based on the subject's product and current market conditions, the subject's unsubsidized units are estimated to attain an absorption pace of 24 units per month; should the subject be required to lease all 24 units without rental assistance after the completion of renovations, the absorption period would be less than two months to reach 95 percent occupied.

Given the effective demand, need for high quality affordable housing, and competitive environment showing most tax credit communities at full occupancy, annual turnover is likely to be minimal, allowing the subject to maintain an average 95 percent occupancy rate. We reiterate that the subject is expected to retain most, if not all existing tenants throughout renovations. Furthermore, the subject is expected to renovate and deliver units on a rolling basis, likely absorbing any unleased units as quickly as they can be delivered.

Impact on Existing Market: RPRG does not anticipate that the renovation of the subject community will have an adverse impact on the existing rental market, especially as an existing affordable community operating at full capacity with a wait list. The income-restricted rental communities within the market area are almost fully occupied and most tax credit communities report wait lists. In the hypothetical scenario where the subject must lease all units following renovations, the subject's Virginia Housing capture rate for all units in the project is 1.0 percent with rental subsidies and 1.4 percent without rental subsidies. This is reasonable and achievable. Importantly, the overall penetration rate for the subject's and all comparable units is low at 16.9 percent.



I. INTRODUCTION

A. Overview of Subject

The subject of this report is the renovation of two phases (BG2 and BG3) of Broad Creek Apartments, an existing multi-family rental complex spanning multiple phases north and south of E. Princess Anne Road, west of Ballentine Boulevard and north of E. Virginia Beach Boulevard in Norfolk, Virginia. The subject community currently contains 88 general occupancy units among townhome, duplex, and stacked flat buildings; 65 units currently include Section 8 rental assistance while 14 units are restricted to households earning up to 40 percent, 50 percent, and 60 percent of the Area Median Income (AMI). Nine units are market rate without any restrictions. One, two, three, and four-bedroom floor plans are each offered at the community.

Planned renovations will upgrade each unit and building as well as some common area space but will not change the existing unit mix of the subject community. Post renovations, the community will continue to include all current subsidies and income restrictions. The renovation of Broad Creek will be financed using Low Income Housing Tax Credits (LIHTCs) for all 88 rental units. Income restrictions will be in accordance with the Department of Housing and Urban Development's 2025 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1). We note that the subject, referred to as Broad Creek Apartments, represents two phases (phase BG2 and BG3) of a larger multi-phase community known as "Broad Creek" and including Broad Creek V (all subsidized) as well as sister communities, Bowling Green IV, and Marshall Manor II, III, and IV.

This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits for the 88 rental units planned for renovation for Broad Creek (phases BG2 and BG3).

B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses).

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2025 Market Study Guidelines of Virginia Housing. Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and Virginia Housing's 2025 Market Study Guidelines.

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

HUD 2025 Median Household Income										
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area		\$106,500								
Very Low Income for 4 Person Household		\$53,250								
2025 Computed Area Median Gross Income		\$106,500								
Utility Allowance:		1 Bedroom		\$83						
		2 Bedroom		\$108						
		3 Bedroom		\$137						
		4 Bedroom		\$174						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$22,380	\$29,840	\$37,300	\$44,760	\$59,680	\$74,600	\$89,520	\$111,900	\$149,200	
2 Persons	\$25,560	\$34,080	\$42,600	\$51,120	\$68,160	\$85,200	\$102,240	\$127,800	\$170,400	
3 Persons	\$28,770	\$38,360	\$47,950	\$57,540	\$76,720	\$95,900	\$115,080	\$143,850	\$191,800	
4 Persons	\$31,950	\$42,600	\$53,250	\$63,900	\$85,200	\$106,500	\$127,800	\$159,750	\$213,000	
5 Persons	\$34,530	\$46,040	\$57,550	\$69,060	\$92,080	\$115,100	\$138,120	\$172,650	\$230,200	
6 Persons	\$37,080	\$49,440	\$61,800	\$74,160	\$98,880	\$123,600	\$148,320	\$185,400	\$247,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$23,970	\$31,960	\$39,950	\$47,940	\$63,920	\$79,900	\$95,880	\$119,850	\$159,800
3	2	\$28,770	\$38,360	\$47,950	\$57,540	\$76,720	\$95,900	\$115,080	\$143,850	\$191,800
4.5	3	\$33,240	\$44,320	\$55,400	\$66,480	\$88,640	\$110,800	\$132,960	\$166,200	\$221,600
6	4	\$37,080	\$49,440	\$61,800	\$74,160	\$98,880	\$123,600	\$148,320	\$185,400	\$247,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$599	\$516	\$799	\$716	\$998	\$915	\$1,198	\$1,115	\$1,598	\$1,515
2 Bedroom	\$719	\$611	\$959	\$851	\$1,198	\$1,090	\$1,438	\$1,330	\$1,918	\$1,810
3 Bedroom	\$831	\$694	\$1,108	\$971	\$1,385	\$1,248	\$1,662	\$1,525	\$2,216	\$2,079
4 Bedroom	\$927	\$753	\$1,236	\$1,062	\$1,545	\$1,371	\$1,854	\$1,680	\$2,472	\$2,298

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

F. Scope of Work

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

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Ethan Reed, Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on January 7, 2025.
- RPRG gathered primary information through field and phone interviews with rental community leasing agents and property managers. In the course of research, we obtained information on proposed developments through interviews with the Norfolk Planning Department, checked listings of recent LIHTC awards, reviewed news articles, corresponded with the Baltimore HUD office, and spoke to developers and lenders.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Pertinent Remarks

None.

II. PROJECT DESCRIPTION

A. Project Overview

The subject phases of Broad Creek comprise an existing Low Income Housing Tax Credit (LIHTC) multifamily rental community generally bound by Woodland Avenue and Godfrey Avenue (Figure 1). The subject represents one component of a larger affordable housing complex including sister communities, Bowling Green, and Marshall Manor. The project totals 88 units including 79 income-restricted units targeting renter households earning up to 40 percent, 50 percent, and 60 percent of the Area Median Income (AMI) as well as nine market rate units. Of the 79 affordable units, 65 units are subsidized through the Section 8 program with tenant paid rents based on a percentage of income. The owners of the community plan to conduct a substantial rehabilitation of the project, financed in part by Low Income Housing Tax Credits. The rehabilitation will be performed with tenants “on site” and still occupying the units.

Figure 1 Residential Buildings Pre-Renovation, Broad Creek



Source: RPRG, Inc.

B. Project Type and Target Market

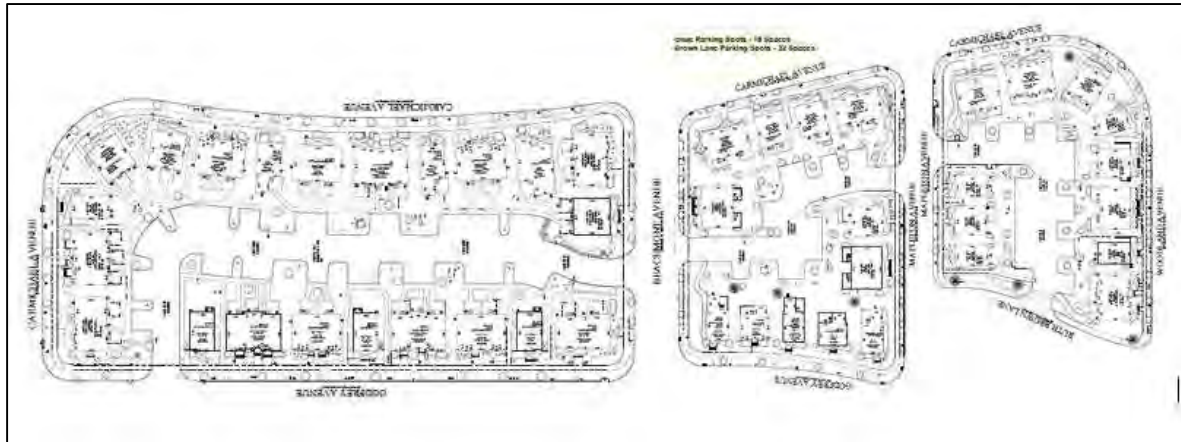
Broad Creek is currently a mixed-income community targeting renter households earning up to 40 percent, 50 percent, and 60 percent of the Area Median Income (AMI) as well as a small number of unrestricted market rate units targeting renter households earning near the Area Median Income. Of the 88 total apartments, 65 units (73.9 percent) will continue to have project-based rental subsidies allowing renters to pay only a portion of their income for rent. With a unit mix of one, two, three, and four-bedroom units, the community targets a broad range of renter households, including single-person households, couples, roommates, and families. Upon completion of the proposed renovations, the unit mix and all income targets and restrictions will remain in place.

C. Building Types and Placement

The subject Broad Creek community is comprised of multiple small two-story townhomes, duplex/triplex, and stacked-flat buildings. Buildings within the subject phase front Woodland Avenue, Mapleton Avenue, Godfrey Avenue, and Beachmont Avenue (Figure 2). A small pocket park, open spaces, and a pond with walking trails are adjacent to the southern, eastern, and northern portions

of the community. A community center shared with other phases of the larger complex is available to the subject's residents near the sister phases, along Herbert Collins Way.

Figure 2 Site Plan, Broad Creek



Source: The Community Builders, Inc.

D. Detailed Project Description

1. Project Description Before Renovations

Broad Creek is currently comprised of 88 total units with 10 one-bedroom units (11 percent), 41 two-bedroom units (47 percent), 29 three-bedroom units (33 percent), and eight four-bedroom units (nine percent). Of the 88 units, 65 will have project-based subsidies, 14 are income-restricted without additional subsidies targeting 40 percent, 50 percent, and 60 percent AMI, and nine units are market rate without restrictions. Current average gross LIHTC rents:

- **One-bedroom** units have a weighted average size of 720 square feet. Current gross rents are \$755 for 40 percent units and \$944 for 50 percent units.
- **Two-bedroom** units have a weighted average size of 960 square feet with current gross 40 percent rents at \$907, 50 percent rents at \$1,133, and 60 percent rents at \$1,360.
- **Three-bedroom** units have a weighted average size of 1,408 square feet with current gross 40 percent rents at \$1,047, 50 percent rents at \$1,309, and 60 percent rents at \$1,571.
- **Four-bedroom** units have a weighted average size of 1,428 square feet with current gross 40 percent rents at \$1,169 and 50 percent rents at \$1,461, and 60 percent rents at \$1,753

Market rate rents are \$1,133 for a one-bedroom unit, \$1,360 for a two-bedroom unit, and \$1,571 for a three-bedroom unit. Net rents include the cost of water, sewer, and trash collection.

2. Renovation Scope of Work

The Community Builders, Inc. is planning a \$13.5 million renovation, or about \$153,134 per unit. The following is a summary of key elements of the renovation:

- The building improvements will include:
 - Siding, brick, and shutters wash, repair, and/or paint
 - Improve HVAC system

- Repair/replace roof
- Porches and decks repaired and improved
- Trim repaired, replaced, and/or painted
- Upgrade windows
- Energy upgrades (lighting and solar possibilities)
- Interior unit improvements will include:
 - Paint
 - Ceiling/wall repair
 - Upgraded railings/trim
 - Upgraded cabinets
 - Upgraded countertops
 - Upgraded appliances
 - Upgraded fixtures, lighting, and fans
 - Upgraded flooring
 - Upgraded doors
 - Balcony updates

Following renovations, the unit mix, unit sizes, and income-targeting and restrictions for Broad Creek will remain similar, with slight changes (Table 2).

Table 2 Detailed Unit Mix and Rents, Broad Creek (Following Renovations)

Unit	Units	Income Level	Rent Subsidy	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	LIHTC Max Gross Rent
1BR/1BA	2	40%	PBV	680	\$1,185	\$68	\$1,253	\$944
1BR/1BA	5	50%	PBV	680	\$1,185	\$68	\$1,253	\$1,133
1BR/1BA	2	50%	LIHTC	680	\$860	\$68	\$928	\$944
1BR/1BA	1	MKT		680	\$1,113			
2BR/1.5BA	5	40%	PBV	910	\$1,359	\$98	\$1,457	\$907
2BR/1.5BA	1	40%	LIHTC	910	\$807	\$98	\$905	\$907
2BR/1.5BA	22	50%	PBV	910	\$1,359	\$98	\$1,457	\$1,133
2BR/1.5BA	5	50%	LIHTC	910	\$1,015	\$98	\$1,113	\$1,133
2BR/1.5BA	1	60%	PBV	910	\$1,359	\$98	\$1,457	\$1,360
2BR/1.5BA	3	60%	LIHTC	910	\$1,104	\$98	\$1,202	\$1,360
2BR/1.5BA	4	MKT		910	\$1,336			
3BR/2BA	1	40%	PBV	1,308	\$1,601	\$134	\$1,735	\$1,047
3BR/2BA	18	50%	PBV	1,308	\$1,601	\$134	\$1,735	\$1,309
3BR/2BA	2	50%	LIHTC	1,308	\$1,153	\$134	\$1,287	\$1,309
3BR/2BA	3	60%	PBV	1,308	\$1,601	\$134	\$1,735	\$1,571
3BR/2BA	1	60%	LIHTC	1,308	\$1,256	\$134	\$1,390	\$1,571
3BR/2BA	4	MKT		1,308	\$1,545			
4BR/2.5BA	1	40%	PBV	1,412	\$1,926	\$185	\$2,111	\$1,169
4BR/2.5BA	6	50%	PBV	1,412	\$1,926	\$185	\$2,111	\$1,461
4BR/2.5BA	1	60%	PBV	1,412	\$1,806	\$185	\$1,991	\$1,753
Total/Avg	88							

(1) Contract rents include water/sewer/trash collection Source: The Community Builders, Inc.

Renovations will be made with tenants in place with the expectation of retaining most of the current residents following renovations as the proposed unsubsidized pricing is not higher than the existing



pricing. The owner is currently performing an analysis to determine if any of the current residents will no longer be income qualified following renovations and pricing adjustments.

Common area amenities for Broad Creek include a community center shared by other phases as well as nearby parks and open spaces. Most units will have private balconies or patios (Table 3).

Table 3 Unit Features and Community Amenities, Broad Creek

Unit Features	Community Amenities
<ul style="list-style-type: none">• Energy Star appliances including microwaves and dishwashers• In-unit full-size washer and dryers available for additional fee• Vinyl plank flooring• Private balconies or patios in most units	<ul style="list-style-type: none">• Community center• Community park and open spaces with walking trails

Source: The Community Builders, Inc.

3. Other Proposed Uses

None.

4. Proposed Timing of Renovations

Renovations for the 88 units at Broad Creek are expected to commence in 2025 with completion in 2026.

III. SITE AND NEIGHBORHOOD ANALYSIS

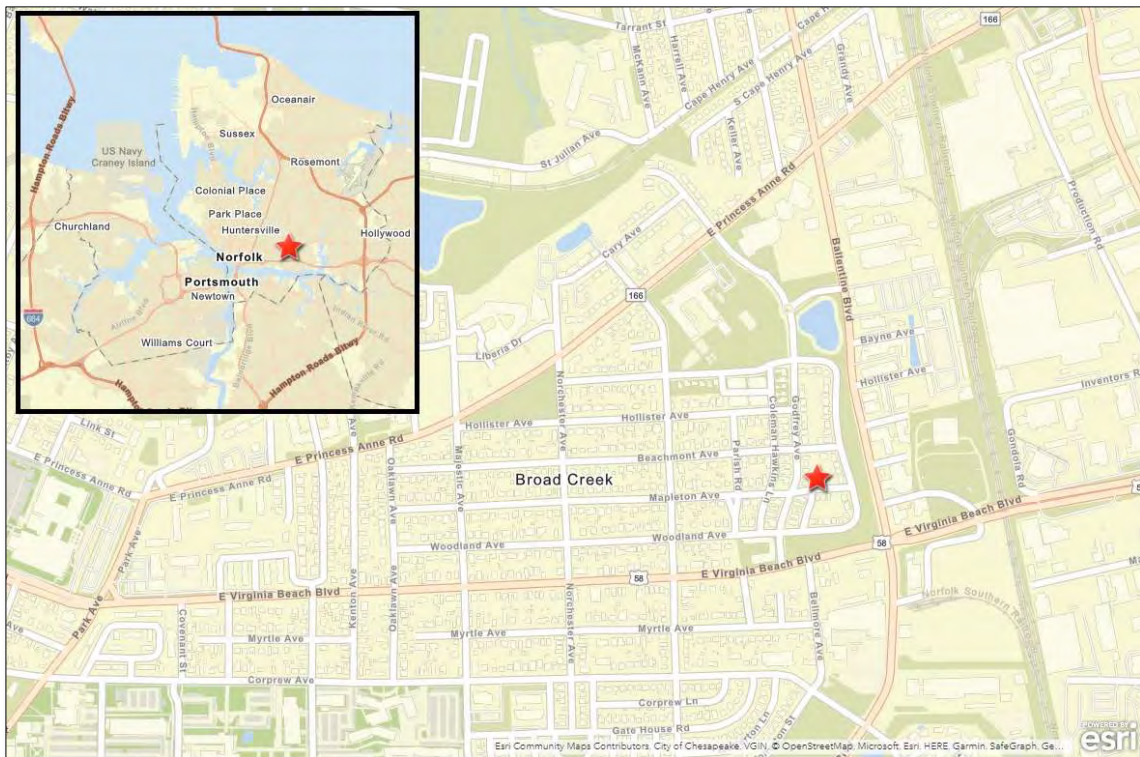
A. Site Analysis

1. Site Location

The subject community is bordered by Woodland Avenue which wraps around the southern, eastern, and northern boundaries of the community; the western boundary is Godfrey Avenue. The community is west of Ballentine Boulevard and north of Virginia Beach Boulevard in Norfolk, Virginia (Map 1). The subject is a portion of a broader affordable housing complex including sister communities Bowling Green and Marshall Manor which are located north of the subject community.

From a regional perspective, the subject community is less than a mile northeast of Norfolk State University, three miles east of downtown Norfolk, and eight miles west of the Virginia Beach Town Center.

Map 1 Site Location, Broad Creek



2. Existing Uses

The subject is a currently existing and operating general occupancy rental community comprised of 88 rental units among multiple townhomes, duplex, and stacked-flat buildings as well as associated park/open space and a community center (Figure 3).

3. Size, Shape, and Topography

The site for Broad Creek is approximately 9.5 acres and is roughly rectangular in shape following the neighborhood streets. The site's overall topography is flat.

Figure 3 Views of Subject Site



Residential buildings along Woodland Ave



Park/open space along Woodland Ave



Community center



Residential buildings along Godfrey Ave



Pond and open space to the northeast off Woodland Ave



Typical unit living room



Typical unit kitchen



Typical unit bedroom



Typical unit bathroom

4. General Description of Land Uses Surrounding the Subject Site

The subject neighborhood is an established bedroom community comprised of largely lower density single-family attached and detached homes east of Norfolk's central-city urban area and west of a large industrial/commercial node. Land uses surrounding the subject site include single-family attached and detached residential, retail/commercial, light industrial, and institutional (Figure 4).

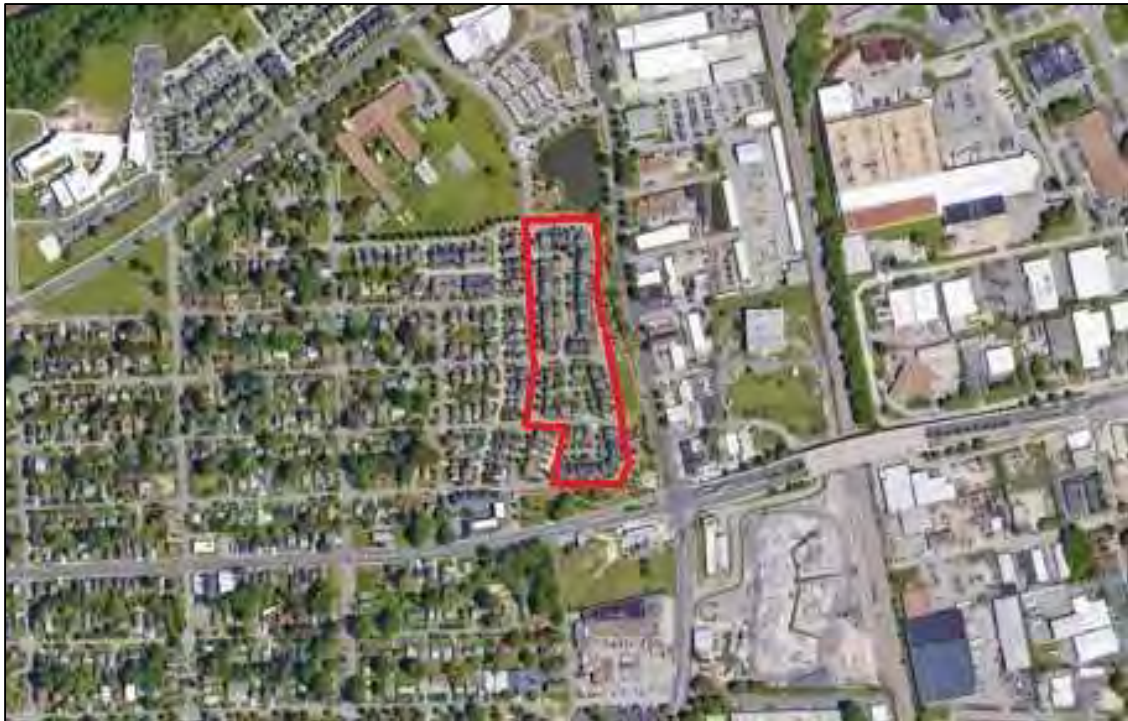
The subject residential neighborhood is anchored by three institutional uses north of the site: Richard Bowling Elementary School, Norfolk SECEP Center, and The Kroc Center Hampton Roads. The Kroc Center is a community center offering an indoor waterpark and pool, fitness center, children's and senior activities, classes, and events.

A pond and open space with trails are directly north of the site with the Kroc Center beyond the pond; the SECEP Center special education school is to the northwest. Further north are additional components of the subject Broad Creek community. Additional open spaces with trails are along Woodland Avenue, west of Ballentine Boulevard, and between the subject community and Virginia Beach Boulevard frontage. West of the subject site are attached and detached single-family homes with a mixed-use building including ground floor retail and the Global Engineers Academy along Virginia Beach Boulevard.

South and east of the subject site are commercial/retail uses along Virginia Beach Boulevard and Ballentine Boulevard, including a gas station, SPCA adoption center, and City of Norfolk government offices, as well as a variety of additional commercial/light industrial buildings.

Development is primarily residential extending westward, and commercial/industrial development extends to the east.

Figure 4 Satellite Image of Site and Surrounding Land Uses



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

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

- **North:** Pond with walking trails, Kroc Center Hampton Roads, Norfolk SECEP Center, additional phases of Broad Creek community further north/northwest.
- **East:** Open space with walking trails between Woodland Avenue and Ballentine Boulevard; commercial/light industrial uses along Ballentine Boulevard.
- **South:** Open space with trails between Woodland Avenue and Virginia Beach Boulevard, retail/commercial uses along Virginia Beach Boulevard, single-family homes to the southwest.
- **West:** Single-family attached and detached homes.

Figure 5 Views of Surrounding Land Uses



Kroc Center Hampton Roads north of site



Norfolk SECEP Center school northwest of site



Commercial uses east of site



Mixed-use building southwest of site



Single-family home southwest of site



Gas station south of site

B. Neighborhood Analysis

The subject neighborhood historically comprised a workforce bedroom community situated between Norfolk's downtown district and a large commercial/retail node in southern Norfolk. The neighborhood was originally comprised of an urban, antiquated public housing development developed after World War II to house military families with some additional adjacent single-family subdivisions and several additional public housing projects to the west. In 2002, the Norfolk Redevelopment Housing Authority launched redevelopment efforts to transform the Broad Creek neighborhood into a vibrant, mixed-income 600-unit development, complete with a park system and community center for community gatherings and recreational activities. The 87-acre community is comprised of multiple phases including three phases of general occupancy rental units and one senior component. Additional enclaves and subdivisions of single-family attached and detached units comprise the remainder of the neighborhood centered along the Virginia Beach Boulevard and Princess Anne Road corridors.

The neighborhood is strategically located east of Norfolk's downtown district, west of Norfolk's largest industrial/commercial node, and adjacent to Norfolk State University. Further west, a similar redevelopment of a former public housing complex is underway at the St. Paul's Area Plan, a redevelopment with a dense mixed-use and pedestrian-friendly development pattern integrating into Downtown.

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

The central Norfolk region (surrounding the subject site) has several projects either recently completed or currently underway including The Main, a \$164 million public-private investment project which opened in 2017, offers a 300-room Hilton hotel, three full-service restaurants and a 105,000-square-foot conference center. In addition, Norfolk's Waterside Festival Marketplace recently completed extensive renovations. Developer Buddy Gadams converted the 24-story Bank of America office building into a mixed-use project including luxury apartments (Icon at City Walk), a ground-floor restaurant, and a fitness facility. Additionally, planning continues for a potential expansion of The Tide light rail into Virginia Beach. A redevelopment is planned for the former 1.03-acre Greyhound bus station site at 701 Monticello Avenue adjacent to the NEON district in Downtown



Norfolk. Redevelopment plans are also underway for Military Circle Mall, which was purchased by the Norfolk Economic Development Authority. Redevelopment proposals include a mixed-use development with residential and retail space.

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

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

C. Site Visibility and Accessibility

1. Visibility

The site has good visibility and accessibility along Ballentine Boulevard and Virginia Beach Boulevard. Both are prominent arterials with heavy traffic. The subject benefits from additional awareness due to proximity to the Kroc Center and as an existing and successful multifamily rental community.

2. Vehicular Access

Vehicular access for the community is at the southern portion of the community from the north side of Virginia Beach Boulevard, and the north side of the community from Godfrey Avenue which extends to Dogan Street, connecting to the west side of Virginia Beach Boulevard. Additional access is from interior neighborhood streets connecting to the west side of the community, including Bayne Avenue, Hollister Avenue, Beachmont Avenue, and Mapleton Avenue. The east-west highway Interstate 264 is accessible less than one mile south of the site from Ballentine Boulevard. Virginia Beach Boulevard provides east-west access to downtown Norfolk and Virginia Beach. Interstate 264 provides regional access, connecting to the Hampton Roads interstate network. RPRG does not anticipate any problems with ingress or egress.

3. Availability of Public and Inter Regional Transit

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

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

The subject site benefits from proximity to multiple adjacent bus stops along Virginia Beach Boulevard at Godfrey Avenue, Virginia Beach Boulevard/Ballentine Boulevard, Ballentine Boulevard /Mapleton Avenue, and Ballentine Boulevard /Hollister Avenue. Monday through Saturday service is provided between roughly 5:00 am and 12:00 midnight.

4. Pedestrian Access

Pedestrian access is good throughout the subject community, with surrounding streets equipped with sidewalks and crosswalks. Community amenities and services are walkable from the subject site including the Kroc Center, though walkable retail amenities are limited in the surrounding vicinity.

5. Roadway Improvements under Construction and Planned

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

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

6. Public Safety

The Norfolk Police Department, which is responsible for the subject site's neighborhood, is located 1.1 miles to the east at 3661 E Virginia Beach Boulevard. The subject is approximately 1.2 miles west of Norfolk Fire Rescue Station Number 10 located at 4100 E Virginia Beach Blvd. Emergency responders should thus generally be able to reach the subject site relatively quickly when needed.

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

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

Map 2 displays the 2024 CrimeRisk index for the block groups near the subject site. The relative risk is displayed in gradations from light yellow (least risk) to deep purple (most risk). The block groups that contain the subject site and immediately adjacent parcels are shaded yellow, green, and blue indicative of low to an elevated level of crime. Inspections of the subject site and surrounding

neighborhood as well as interviews with local property managers indicate crime or the perception of crime are not expected to negatively impact the subject site.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 4 Key Facilities and Services

Establishment	Type	Address	Driving Distance (miles)
HRT Bus Stop	Public Transportation	Virginia Beach & Godfrey	0.1
Broad Creek Park	Recreation	Woodland Ave/Ballentine Blvd	0.3
The Kroc Center Hampton Roads	Community Center	1401 Ballentine Blvd	0.4
Richard Bowling Elementary	Education	2700 E Princess Anne Rd	0.6
New-Walk Medical Center	Medical	930 Majestic Ave	0.6
Jordan-Newby Anchor Branch Library	Library	1425 Norchester Ave	0.7
Ballentine Broad Creek Station	Public Transportation	800 Ballentine Rd	0.8
Walmart Neighborhood Market	Grocery	3350 E Princess Anne Rd	0.9
Norfolk State University	Grocery/market	700 Park Ave	1.0
Family Dollar	Grocery/retail	2328 E Princess Anne Rd	1.0
Norfolk Police Department	Police	3661 E Virginia Beach Blvd	1.1
Norfolk Fire-Rescue Station 10	Fire/Emergency	4100 E Virginia Beach Blvd	1.2
CVS	Pharmacy	3200 Lafayette Blvd	1.7
Piggly Wiggly	Grocery	4630 E Princess Anne Rd	1.7
William H. Ruffner	Education	610 May Ave	2.0
BayPort Credit Union	Bank	600 Church St	2.2
United States Postal Service	Post office	2655 Tidewater Dr	2.4
MacArthur Center	Shopping	300 Monticello Ave	2.8
Sentara Norfolk General Hospital	Hospital	600 Gresham Dr	3.6
Norview High School	Education	6501 Chesapeake Blvd	3.7
Sentara Leigh Hospital	Hospital	830 Kempsville Road	3.7

Map 3 Key Facilities and Services



2. Essential Services

a) Health Care

The site has good access within less than five miles to medical and other support services that are crucial to the health and well-being of residents choosing to rent at the subject. The 525-bed Sentara Norfolk General Hospital (a Level I Trauma Center), 112-bed Sentara Heart Hospital, 206-bed Children's Hospital of the King's Daughters, and Eastern Virginia Medical School are clustered approximately 3.5 miles to the northwest just outside downtown Norfolk. The four facilities in effect form one large campus bounded by Brambleton Avenue, Colley Avenue and Hampton Boulevard. The campus is typically regarded as the preeminent destination for medical services in the Hampton Roads region.

Another full-service hospital in Norfolk is Sentara Leigh Hospital, located at 830 Kempsville Road, roughly 3.5 miles to the northeast of the proposed subject. Sentara Leigh Hospital has 250 inpatient beds as well as outpatient services and an emergency room. Sentara Norfolk General Hospital recently completed a \$199 million expansion and modernization project, adding floors to two existing wings, expanding the emergency department, expanding 18 operating rooms, replacing a 48-bed ward-style Special Care Nursery with a state-of-the-art unit with private and semi-private rooms, and consolidating the hospital's 54 ICU beds on two floors.

b) Education

Norfolk Public Schools serve roughly 32,000 students with over 2,500 teachers. The school system includes over 45 total schools: 31 elementary schools, 10 middle schools, and 5 high schools, as well as additional specialty schools. Five schools are combined elementary-middle schools (Academy for Discovery Lakewood, Ghent K-8, Crossroads, Lake Taylor, and Southside STEM Academy at Campostella). Students residing at the subject site would attend Richard Bowling Elementary School (0.6 mile from the subject site), William H. Ruffner Middle School (2.0 miles), and Norview High School (3.7 miles).

Compared to other schools in the school system reporting school scores, Richard Bowling Elementary ranked 22nd of 32 elementary schools, William H. Ruffner Middle School ranked 9th of nine middle schools, and Norview High ranked 2nd of 5 high schools for the 2023 school year (Table 5). Norfolk's average school scores are below the state-wide averages.

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

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

Table 5 School Test Scores, Norfolk City Schools

Elementary Schools					Middle Schools				
VA SOL 23-24		Grade 5		Composite	VA SOL 23-24		Grade 8		Composite
Rank	School	English	Math		Rank	School	English	Math	
1	Academy for Discovery	90.0%	90.0%	90.0%	1	Ghent K-8	90.0%	85.0%	87.5%
2	Walter Herron Taylor	84.0%	92.0%	88.0%	2	Crossroads PreK-8	77.0%	89.0%	83.0%
3	Ghent K-8	87.0%	81.0%	84.0%	3	Academy for Discovery	88.0%	69.0%	78.5%
4	Tarrallton	81.0%	81.0%	81.0%	4	Azalea Gardens	63.0%	60.0%	61.5%
5	Larchmont	86.0%	74.0%	80.0%	5	Lake Taylor	60.0%	47.0%	53.5%
20	Sherwood Forest	60.0%	40.0%	50.0%	6	Blair	57.0%	45.0%	51.0%
21	Crossroads PreK-8	54.0%	45.0%	49.5%	7	Northside	51.0%	42.0%	46.5%
22	Richard Bowling	56.0%	38.0%	47.0%	8	Norview	50.0%	32.0%	41.0%
23	Lake Taylor	59.0%	35.0%	47.0%	9	Ruffner School	23.0%	16.0%	19.5%
24	Southside STEM Academy	44.0%	42.0%	43.0%	Norfolk City Average		62.1%	53.9%	58.0%
25	Coleman Place	51.0%	30.0%	40.5%	Virginia State Average		72.0%	63.0%	67.5%
26	Little Creek	44.0%	36.0%	40.0%	High Schools				
27	Ruffner School	39.0%	37.0%	38.0%	VA SOL 23-24		English	Algebra II	Composite
28	Chesterfield	44.0%	28.0%	36.0%	Rank	School			
29	St. Helena	41.0%	26.0%	33.5%	1	Matthew Fontaine Maury	85.0%	85.0%	85.0%
30	Jacox	33.0%	28.0%	30.5%	2	Norview	79.0%	90.0%	84.5%
31	Tanners Creek	30.0%	20.0%	25.0%	3	Granby	73.0%	87.0%	80.0%
32	Tidewater Park	-	-	-	4	Booker T Washington	83.0%	73.0%	78.0%
Norfolk City Average		57.5%	49.3%	53.4%	5	Lake Taylor	61.0%	37.0%	49.0%
Virginia State Average		72.0%	68.0%	70.0%	Norfolk City Average		76.2%	74.4%	75.3%
					Virginia State Average		84.0%	86.0%	85.0%

Source: Virginia Department of Education

3. Shopping

Retail amenities are available among several nodes within a short drive from the subject property. The closest supermarket to the site is Walmart Neighborhood Market, less than one mile northeast of the site with adjacent retailers and dining establishments. The nearest primary concentration of retail is within three miles west of the site in and near downtown Norfolk.

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

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

4. Recreational and Other Community Amenities

The subject property offers public open space and parks as well as a community center. The neighborhood's most prominent recreation amenity is the adjacent Kroc Center, offering indoor waterpark and pool, fitness center, children's and senior activities, classes, and events. Neighborhoods surrounding the subject site include multiple recreational amenities. Brambleton Community Outreach Center is 1.2 miles west of the subject along Marshall Avenue offering multi-purpose rooms, indoor athletic courts, a fitness center, playground, outdoor athletic fields, a community kitchen, and an arts/crafts room.



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

5. Overall Site Conclusion

The subject site is appropriate for the continued use as a mixed-income multifamily rental housing, as evidenced by the subject's historic success. Vehicular and pedestrian access is good with schools, a community center, public transportation, and multiple neighborhood services within a short walk or drive. The subject site is conveniently located near primary transportation thoroughfares providing local and regional access to neighborhood services and employment centers in central and downtown Norfolk. A variety of retail and neighborhood services are within a short drive including a grocery store just under one mile from the subject site. Adjacent land uses include single-family attached and detached, institutional, commercial, and light industrial.

IV. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

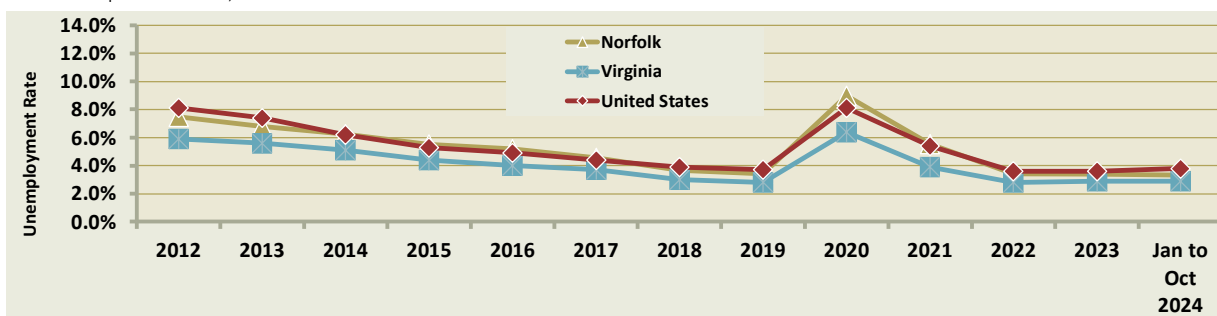
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Norfolk's average annual labor force decreased slightly from 2012 to 2019, from 112,642 workers in 2012 to 111,790 workers in 2019, prior to the COVID-19 pandemic (Table 6). The employed portion of the labor force increased most years from 2012 to 2019 with a net increase of 3,854 workers or 3.7 percent; the number of workers classified as unemployed was more than halved from 8,412 in 2012 to 3,830 workers in 2019. The overall labor force declined in 2020 at the onset of the COVID-19 pandemic, falling further to 109,285 workers in 2021. The number of unemployed workers more than doubled in 2020 to 9,977 with a corresponding decrease in the number of employed workers. In 2022, the labor force increased slightly to 110,326 people, and the number of employed workers increased more significantly to reach 106,566 people followed by additional increases in 2023 and through October 2024. The number of unemployed workers fell to 3,795 in 2022, down 38 percent from the 2020 annual average, continuing to decrease to 3,795 workers through October 2024 (lower than the annual pre-pandemic level in 2019).

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Oct 2024
Labor Force	112,642	112,752	112,403	110,946	110,464	112,669	111,790	111,914	110,941	109,285	110,326	113,430	114,257
Employment	104,230	105,086	105,379	104,840	104,722	107,538	107,699	108,084	100,964	103,229	106,566	109,605	110,462
Unemployment	8,412	7,666	7,024	6,106	5,742	5,131	4,091	3,830	9,977	6,056	3,760	3,825	3,795
Unemployment Rate													
Norfolk	7.5%	6.8%	6.2%	5.5%	5.2%	4.6%	3.7%	3.4%	9.0%	5.5%	3.4%	3.4%	3.3%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.4%	3.9%	2.8%	2.9%	2.9%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

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



Norfolk's annual average unemployment rate was below the national average from 2012-2013 before trending slightly higher starting in 2015. Norfolk's average unemployment rate of 3.4 percent in 2019 represented a significant drop from the high of 7.5 percent in 2012 and was lower than the 3.7 percent national rate yet higher than the state's 2.8 percent average. Average annual unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the city's 9.0 percent above the state's 6.4 percent and near the nation's 8.1 percent. Recovery began in 2021 with the

city's unemployment rate decreasing to 5.5 percent followed by further declines through October 2024 to 3.3 percent, between the national and state levels.

C. Commutation Patterns

Norfolk is one of the economic engines of the large and economically diverse Hampton Roads region, which is also comprised of the municipalities of Chesapeake, Portsmouth, Virginia Beach, Hampton, and Newport News, among others. The economic integration of the Hampton Roads region is demonstrated by reference to commuting patterns for residents of the primary market area for the subject project – labeled the Broad Creek Market Area and defined in the next section. Data from the 2019 to 2023 American Community Survey (ACS) show that 63.2 percent of all market area workers were employed in Norfolk, while 35.9 percent commuted to another Virginia municipality (Table 7). Less than one percent of employed market area residents work outside Virginia.

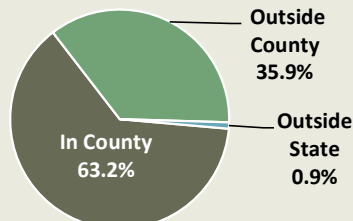
Just over one third (36 percent) of Broad Creek Market Area workers reported average commute times of 15 minutes or less each way or worked from home as of 2019-2023, while 33.3 percent commuted 15 to 24 minutes and 30.8 percent commuted 25 or more minutes.

Table 7 Commutation Data, Broad Creek Market Area

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

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, Broad Creek Market Area

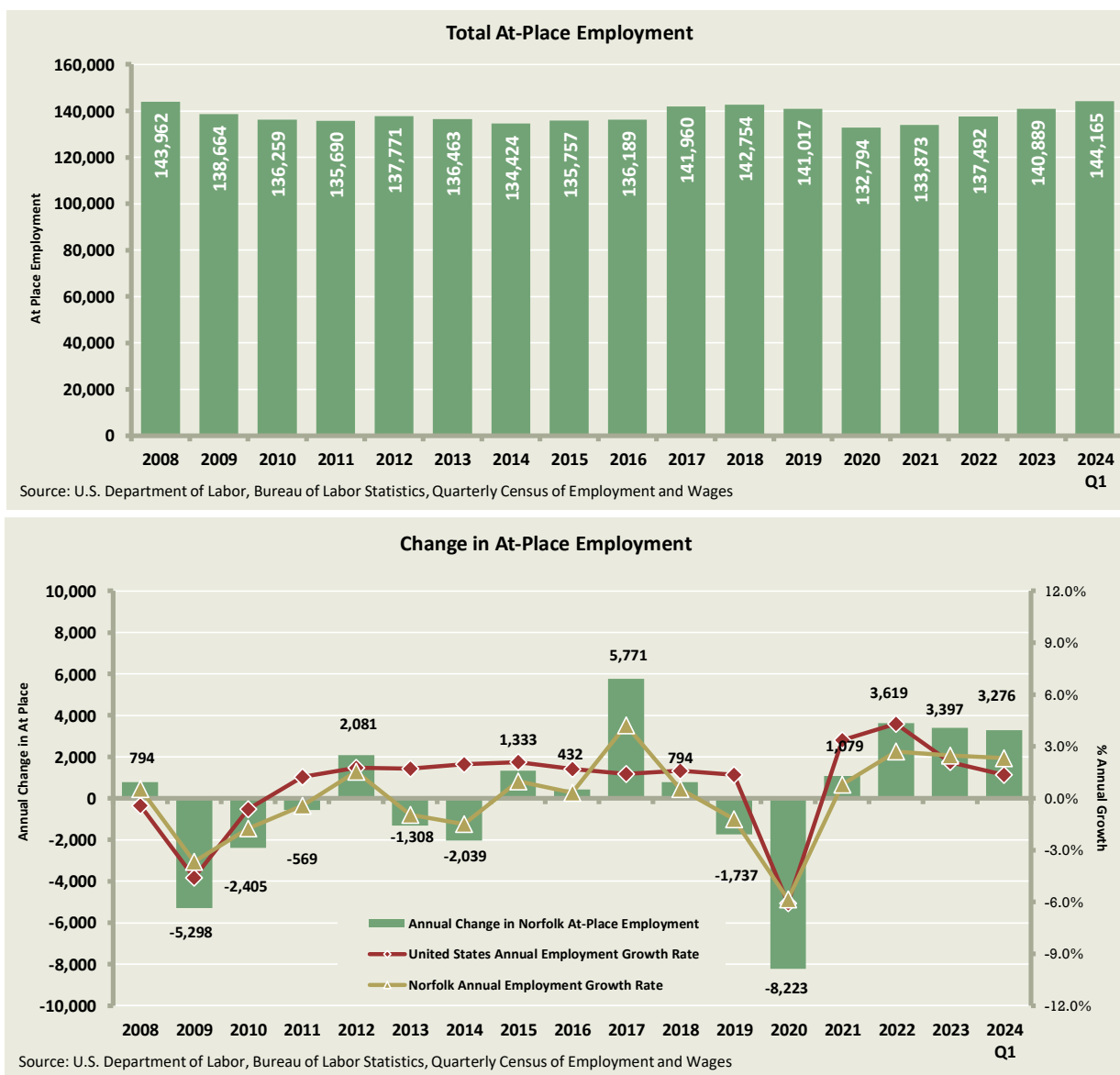


Source: American Community Survey 2019-2023

D. At-Place Employment

1. Trends in Total At-Place Employment

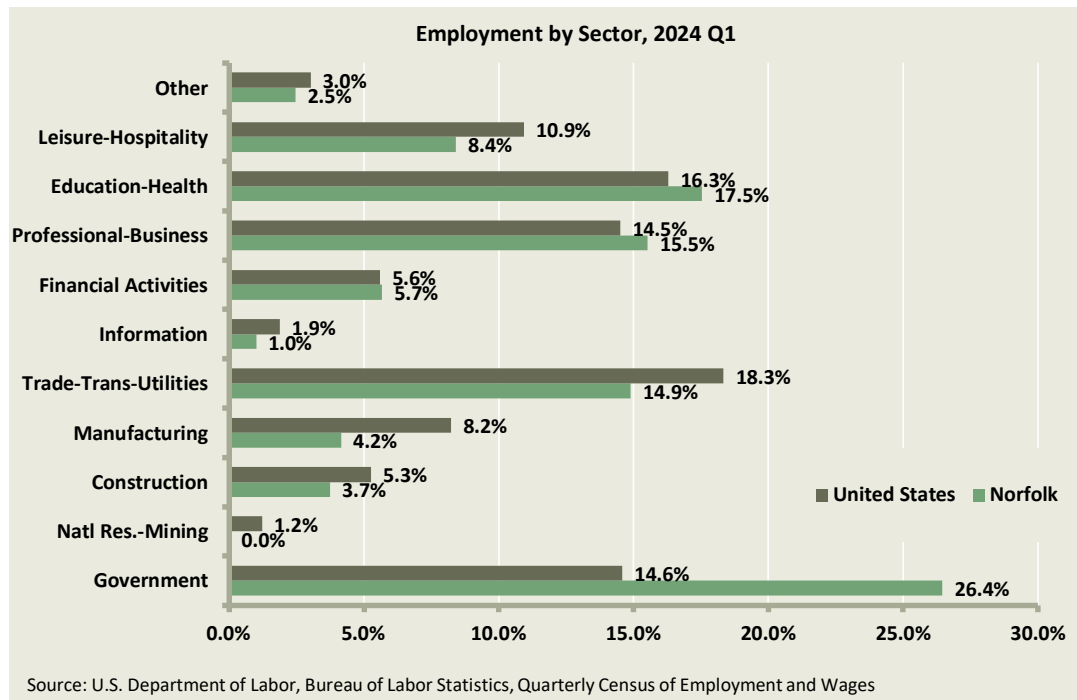
Norfolk's At-Place Employment fluctuated between 2008 and 2019, reaching a low of 134,424 jobs in 2014 followed by steady growth to 141,017 jobs in 2019 (Figure 6). Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. Reflecting the impact of COVID-19 pandemic related closures, At-Place Employment in Norfolk decreased to 132,794 in 2020, a decrease of 5.8 percent or 8,223 jobs, though less than the national decline of 6.1 percent in 2020. Norfolk recovered a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023 followed by an addition of 3,276 jobs in the first quarter of 2024.

Figure 6 At-Place Employment, Norfolk

2. At-Place Employment by Industry Sector

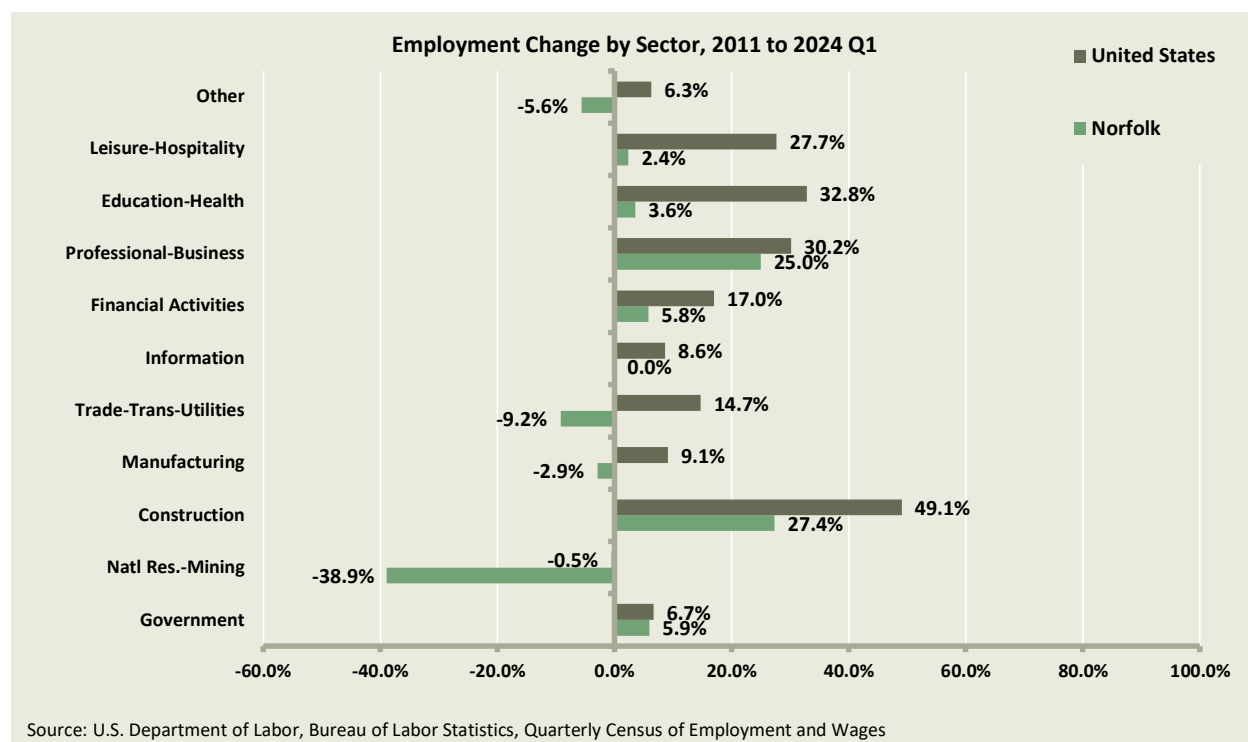
Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing over a quarter (26.4 percent) of jobs in the city as of the first quarter of 2024 (Figure 7). The concentration of government jobs locally exceeds the national proportion of 14.6 percent. Education-Health, the second largest job sector nationally, is Norfolk's second largest economic sector and is responsible for 17.5 percent of local employment.

The third largest job sector in Norfolk is Trade-Transportation-Utilities comprising 14.9 percent of the city's job base, while Professional-Business represents 15.5 percent of all employment. The generally well-paying and white-collar Professional-Business, Financial Activities, and Information sectors contribute similar percentages of jobs compared to national proportions. The goods producing sectors of Manufacturing and Construction account for a combined 7.9 percent of Norfolk's job base, while contributing 13.5 percent nationally.

Figure 7 Total Employment by Sector

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	3,782	12,122	25,282	22,381	8,182	1,436	21,482	5,986	5,384	7	38,122	144,165

Six of 11 economic sectors added jobs in Norfolk while one remained unchanged from 2011 through the first quarter of 2024, inclusive of impacts from the COVID-19 pandemic (Figure 8). The key Government sector grew by 5.9 percent; Construction increased by 27.4 percent; Professional-Business added 25 percent; Financial Activities added 5.8 percent; and Leisure-Hospitality ticked up 2.4 percent. The second largest sector, Education-Health, expanded by 3.6 percent while the third largest sector, Trade-Transportation-Utilities, declined by 9.2 percent.

Figure 8 Employment Change by Sector, 2011-2024 (Q1)

E. Wage Data

The 2023 average annual wage in Norfolk was \$70,057, approximately \$4,196 or 5.7 percent lower than the state-wide average of \$74,253 (Table 8). Norfolk's average wage was 3.2 percent lower than the national average of \$72,357. Norfolk's average annual wage in 2023 represents an increase of \$24,315 or 53.2 percent since 2010.

Table 8 Wage Data, Norfolk

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Norfolk	\$45,742	\$46,567	\$47,888	\$47,875	\$49,449	\$52,396	\$52,790	\$53,572	\$55,569	\$57,451	\$61,617	\$64,631	\$67,544	\$70,057
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134	\$74,253
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357

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

The average annual wage in the city lagged the average annual wage nationally in every sector except Education-Health and Trade-Transportation Utilities (Figure 9). Education-Health had an average annual wage of \$75,303 compared to a national average of \$62,715, while Trade-Transportation-Utilities had an average annual wage of \$60,874, slightly higher than the national average of \$60,261. Among the city's most significant sectors, Government had an average wage of \$74,079 and Professional-Business averaged \$75,529 throughout the city.

Figure 9 Wage by Sector, Norfolk

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

F. Major Employers

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

Table 9 Major Employers, South Hampton Roads

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

Source: Virginia Employment Commission



G. Economic Conclusions and Projections

Norfolk is a primary economic engine for the Hampton Roads region. The city's average annual unemployment rate declined consistently between 2012 and 2019, while At-Place Employment fluctuated with growth rates slowing slightly in recent years prior to the COVID-19 pandemic. After Norfolk's economy was negatively impacted by the COVID-19 pandemic in 2020, recovery began in 2021 with the city's unemployment rate decreasing to 5.5 percent followed by further declines through October 2024 to 3.3 percent, between the national and state levels. After the previous national recession, Norfolk's At-Place Employment increased by 3,246 net jobs from 2012 through 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. At-Place Employment decreased by 8,223 jobs (5.8 percent) in 2020, less than the national decline of 6.1 percent, followed by the recovery of a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023 followed by an addition of 3,276 jobs in the first quarter of 2024. Norfolk's economy is concentrated among four economic sectors; more than one of every four citywide jobs (26.4 percent) are within the Government sector, followed by Education-Health (17.5 percent), Trade-Transportation-Utilities (14.9 percent), and Professional-Business (15.5 percent). Six of 11 economic sectors added jobs in Norfolk while one remained unchanged from 2011 through the first quarter of 2024.

V. HOUSING MARKET AREA

A. Introduction

The primary market area, referred to as the Broad Creek Market Area in this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Broad Creek Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

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

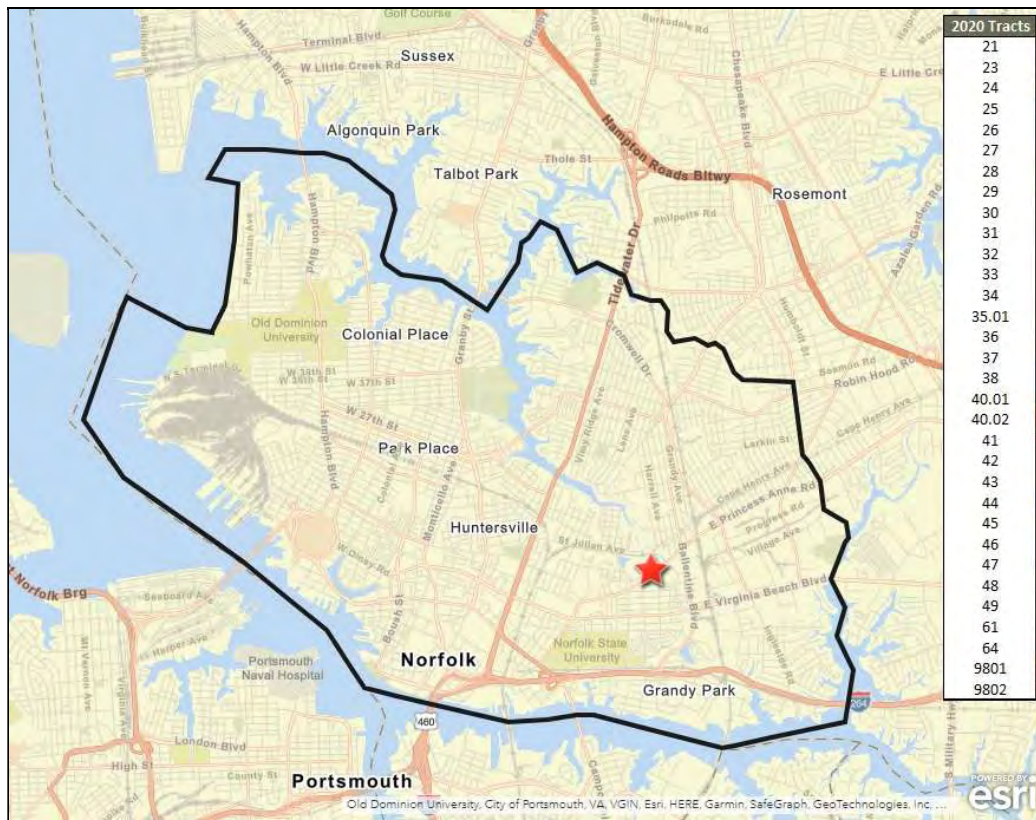
The southernmost segment of the city of Norfolk, comprised of the neighborhoods of Berkley and Campostella, is located across the Elizabeth River from the remainder of the city. RPRG excluded Berkley and Campostella from the Broad Creek Market Area as it is more oriented to Chesapeake City. Similarly,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

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

- **North:** The Lafayette River and Wayne Creek (1.9 miles)
- **East:** Sewells Point Road and the Elizabeth River (1.1 miles).
- **South:** Elizabeth River (1.4 miles)
- **West:** Elizabeth River (4.5 miles)

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

Map 4 Broad Creek Market Area



VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent population and household trends and characteristics in the Broad Creek Market Area and city of Norfolk using various U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for the years 2019 through 2023. For small area estimates, we examined projections of population and households prepared by Esri, and we also considered Weldon Cooper Center's local population estimates and projections as well as observed development and absorption patterns.

After reviewing Esri and Weldon Cooper Center data in comparison to Census trends as well as observed multifamily absorption and development trends, RPRG elected to utilize trended Census data which are generally reflective of the continued steady current growth experienced throughout this area. Data and insight provided by the local planning department support these projections. According to local planning and economic development officials, Esri's population and household estimates and projections are typically understated, and accelerated growth is expected throughout the region over the next five years.

B. Trends in Population and Households

1. Recent Past Trends

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

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

2. Projected Trends

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

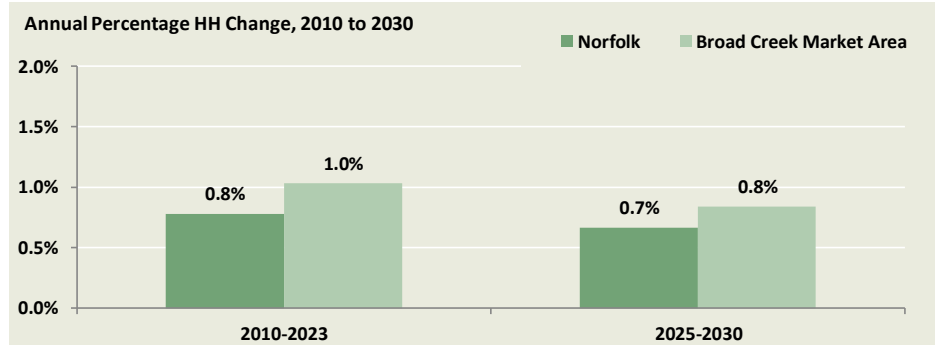
Norfolk's rate of population and household change is projected to remain similar compared to the previous 15-year trend with annual decline of 0.2 percent for population and annual gain of 0.7 percent for households.

Table 10 Population and Household Trends, 2010-2030

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

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

Note: annual changes are compounded rates



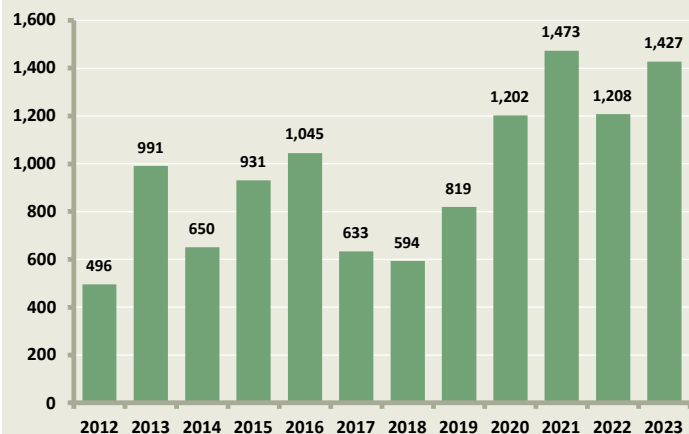
3. Building Permit Trends

Residential building permit activity has generally trended upward amidst fluctuation, ranging from a low of 496 units in 2012 to a peak of 1,473 permitted units in 2021 before moderating slightly to 1,208 units permitted in 2022 and 1,427 in 2023 (Table 11).

Table 11 Building Permits by Structure Type, Norfolk

Norfolk					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2012	311	2	0	183	496
2013	389	0	0	602	991
2014	393	0	0	257	650
2015	405	2	4	520	931
2016	378	80	0	587	1,045
2017	429	12	0	192	633
2018	317	2	0	275	594
2019	333	4	8	474	819
2020	464	8	0	730	1,202
2021	303	0	0	1,170	1,473
2022	255	2	0	951	1,208
2023	319	4	0	1,104	1,427
2012-2023	4,296	116	12	7,045	11,469
Ann. Avg.	358	10	1	587	956

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

Total Housing Units Permitted 2012 - 2023

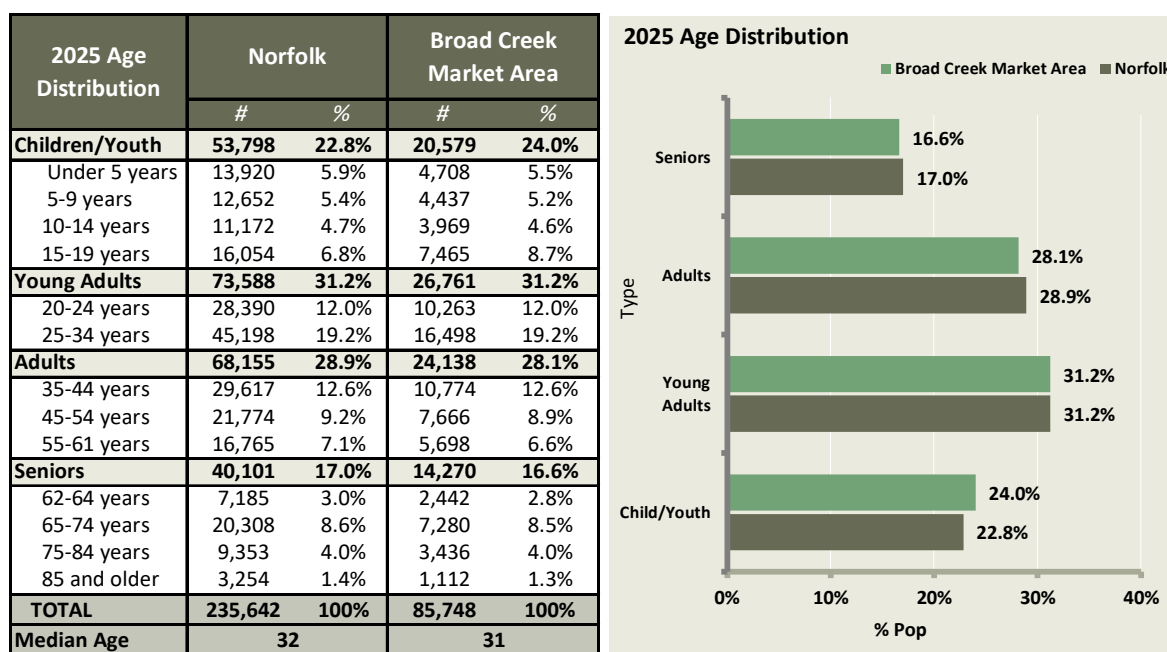
Permit activity ranged from roughly 600 units to 1,045 units from 2013 to 2019 before increasing to an average of 1,328 units permitted in the last four years. Multi-family structures with five or more units have accounted for 61 percent of the permitted units since 2012 with single-unit homes comprising most of the balance at 37 percent. Multi-family permit activity has increased over the past three years with units in large structures accounting for 79 percent of all permitted units.

C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the populations in the Broad Creek Market Area is 31 years, similar to that of Norfolk (32 years) (Table 12). Young adults aged 20 to 34 are the most common age cohort, comprising 31.2 percent of the market area and citywide population. Adults aged 35 to 61 account for 28.1 percent of the populations in the Broad Creek Market Area and 28.9 percent in Norfolk. Senior citizens aged 62 and older make up 16.6 percent of the market area's population, a slightly larger proportion compared to the 17 percent share in Norfolk. Children and youth under age 20 comprise 24 percent of the market area's population and 22.8 percent of the city's population.

Table 12 2025 Age Distribution



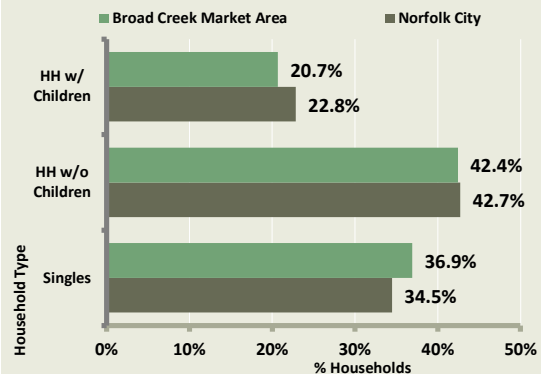
Source: Esri; RPRG, Inc.

According to the 2020 Census (most recent data available), single householders accounted for over one-third (36.9 percent) of the households in the Broad Creek Market Area and 34.5 percent of the households throughout Norfolk as of 2020 (Table 13). In the primary market area, 6.9 percent of households fell into the 'non-family without children' category, a designation that includes roommate living arrangements and unmarried couples. The percentage of households with children in the Broad Creek Market Area (20.7 percent) was slightly lower than the percentage of households with children throughout Norfolk (34.5 percent).

Table 13 2020 Households by Household Type

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

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type

2. Households by Tenure

a. Recent Past Trends

Households in the Broad Creek Market Area have a slightly higher propensity to rent than in Norfolk. The number of renter households in the Broad Creek Market Area increased from 17,415 in 2010 to 22,278 in 2025 for a net increase of 4,863 renter households or 27.9 percent (Table 14). By comparison, the number of owner households in the market area increased by 2.4 percent over the past 15 years, from 13,681 to 14,003.

Table 14 Households by Tenure, 2010-2025

Norfolk	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	39,252	45.4%	39,959	42.8%	40,620	41.8%	1,368	3.5%	91	0.2%	12.8%
Renter Occupied	47,233	54.6%	53,488	57.2%	56,516	58.2%	9,283	19.7%	619	1.2%	87.2%
Total Occupied	86,485	100%	93,447	100%	97,135	100%	10,650	12.3%	710	0.8%	100%
Total Vacant	8,533		7,939		8,461						
TOTAL UNITS	95,018		101,386		105,596						

Broad Creek Market Area	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	13,681	44.0%	13,781	40.0%	14,003	38.6%	322	2.4%	21	0.2%	6.2%
Renter Occupied	17,415	56.0%	20,682	60.0%	22,278	61.4%	4,863	27.9%	324	1.7%	93.8%
Total Occupied	31,096	100%	34,463	100%	36,281	100%	5,185	16.7%	346	1.0%	100%
Total Vacant	3,372		3,194		3,442						
TOTAL UNITS	34,468		37,657		39,723						

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

The Broad Creek Market Area's renter percentage of 61.4 percent in 2025 is higher than the city's 58.2 percent. The last column of Table 14 (blue shaded) quantifies the market area's net growth by tenure over the past 15 years; renter households contributed 93.8 percent of the market area's net household growth over this period.

b. Projected Household Tenure Trends

Observed historical tenure trends, strong renter demand reported among multi-family communities, and the active multi-family rental pipeline in the market (detailed in the multifamily pipeline section)

indicate renter households will continue to account for a relatively significant share of growth in the market area. As such, RPRG projects renters will comprise 93.8 percent of net new households added to the market, consistent with the previous 15-year trend. This projection is equal to an average of 291 renter households added to the market each year (Table 15). Thus, by 2030, the market will have 23,731 renter households, accounting for 62.7 percent of all households in the market.

Table 15 Households by Tenure, 2025-2030

Broad Creek Market Area	2025		2030 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	14,003	38.6%	14,099	37.3%	96	6.2%	19	0.1%
Renter Occupied	22,278	61.4%	23,731	62.7%	1,453	93.8%	291	1.3%
Total Occupied	36,281	100%	37,830	100%	1,549	100%	310	0.9%
Total Vacant	3,436		3,626					
TOTAL UNITS	39,717		41,456					

Source: Esri, RPRG, Inc.

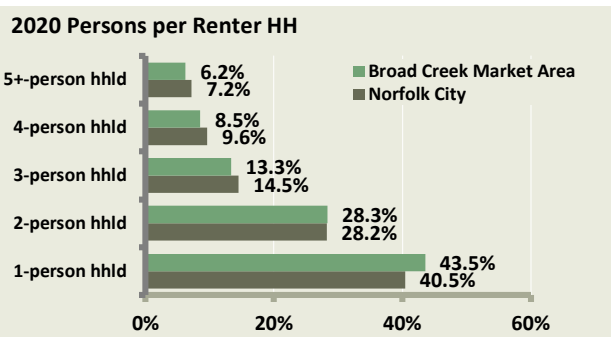
3. Household Characteristics

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

Table 16 2020 Renter Households by Household Size

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

Source: 2020 Census

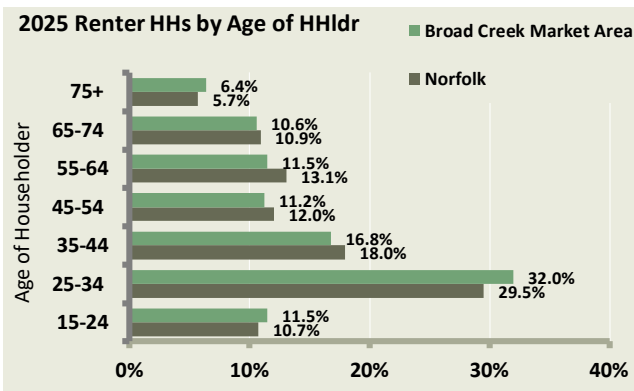


The Broad Creek Market Area has a similar proportion of younger renters as Norfolk (Table 17). Over two fifths of renter households in the market area (43.5 percent) and city (40.2 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 28 percent of all renter households within the market area and 30 percent of renters in Norfolk. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference. Seniors aged 55 and older represent 28.5 percent of all renters within the market area and 29.7 percent of all households in the city.

Table 17 Renter Households by Age of Householder

Renter Households	Norfolk		Broad Creek Market Area	
Age of HHldr	#	%	#	%
15-24 years	6,073	10.7%	2,563	11.5%
25-34 years	16,670	29.5%	7,120	32.0%
35-44 years	10,156	18.0%	3,743	16.8%
45-54 years	6,807	12.0%	2,504	11.2%
55-64 years	7,394	13.1%	2,563	11.5%
65-74 years	6,181	10.9%	2,360	10.6%
75+ years	3,234	5.7%	1,426	6.4%
Total	56,516	100%	22,278	100%

Source: Esri, Real Property Research Group, Inc.



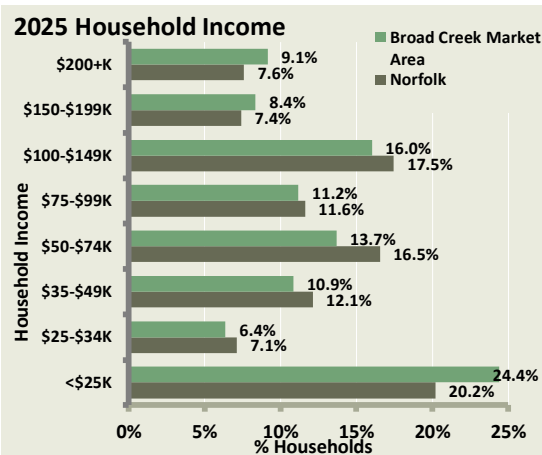
4. Income Characteristics

The Broad Creek Market Area is a mixed-income market with incomes on average slightly less than incomes throughout Norfolk (Table 18). The Broad Creek Market Area's 2025 median income of \$65,329 is roughly one percent lower than Norfolk's median household income of \$65,988. Almost one quarter (24.4 percent) of market area households have annual incomes below \$25,000, while 17.3 percent have incomes between \$25,000 and \$50,000. Roughly 14 percent of market area households earn between \$50,000 and \$75,000, and the highest income households, i.e., those with incomes of \$75,000 or more, account for the remaining 44.7 percent of all households within the market area.

Table 18 2025 Household Income

Estimated 2025 Household Income		Norfolk		Broad Creek Market Area	
		#	%	#	%
less than	\$25,000	19,617	20.2%	8,841	24.4%
	\$25,000	6,905	7.1%	2,318	6.4%
	\$35,000	11,770	12.1%	3,939	10.9%
	\$50,000	16,067	16.5%	4,963	13.7%
	\$75,000	11,279	11.6%	4,055	11.2%
	\$100,000	16,951	17.5%	5,816	16.0%
	\$150,000	7,188	7.4%	3,031	8.4%
	\$200,000	7,358	7.6%	3,317	9.1%
	over				
Total		97,135	100%	36,281	100%
Median Income		\$65,988		\$65,329	

Source: ESRI; Real Property Research Group, Inc.

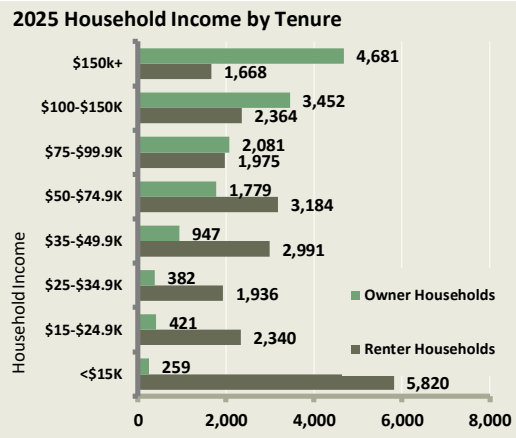


Based on income estimate data from the 2019-2023 ACS, Esri income projections, and RPRG's household estimates, the median annual income among the market area's renter households as of 2025 is estimated at \$40,231 (Table 19). The median income of homeowner households in the Broad Creek Market Area (\$116,390) is more than double the median renter income. Nearly half (45.3 percent) of the market area's renters have annual incomes below \$35,000. Roughly 28 percent earn between \$35,000 and \$75,000, while the remaining 27 percent have incomes of \$75,000 or more.

Table 19 2025 Household Income by Tenure

Estimated 2025 HH Income		Renter Households		Owner Households	
Broad Creek Market Area		#	%	#	%
less than \$15,000		5,820	26.1%	259	1.9%
\$15,000 \$24,999		2,340	10.5%	421	3.0%
\$25,000 \$34,999		1,936	8.7%	382	2.7%
\$35,000 \$49,999		2,991	13.4%	947	6.8%
\$50,000 \$74,999		3,184	14.3%	1,779	12.7%
\$75,000 \$99,999		1,975	8.9%	2,081	14.9%
\$100,000 \$149,999		2,364	10.6%	3,452	24.7%
\$150,000 over		1,668	7.5%	4,681	33.4%
Total		22,278	100%	14,003	100%
Median Income		\$40,231		\$116,390	

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



D. Cost-Burdened Renter Households

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

Rent burden data from the 2019-2023 ACS highlights that renter households in the Broad Creek Market Area pay a high percentage of their monthly income toward housing costs (Table 20). Over two fifth (42 percent) of all renter households residing in the Broad Creek Market Area have rent burdens of 35 percent or higher, including over one third (34.8 percent) that have rent burdens of 40 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 20 Cost Burden and Substandard Housing, Broad Creek Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	959	4.9%	Owner occupied:	
10.0 to 14.9 percent	1,571	8.0%	Complete plumbing facilities:	15,148
15.0 to 19.9 percent	1,955	9.9%	1.00 or less occupants per room	14,941
20.0 to 24.9 percent	2,261	11.4%	1.01 or more occupants per room	134
25.0 to 29.9 percent	2,449	12.4%	Lacking complete plumbing facilities:	73
30.0 to 34.9 percent	1,712	8.7%	Overcrowded or lacking plumbing	207
35.0 to 39.9 percent	1,362	6.9%	Renter occupied:	
40.0 to 49.9 percent	1,598	8.1%	Complete plumbing facilities:	19,662
50.0 percent or more	4,949	25.1%	1.00 or less occupants per room	18,884
Not computed	933	4.7%	1.01 or more occupants per room	778
Total	19,749	100.0%	Lacking complete plumbing facilities:	87
			Overcrowded or lacking plumbing	865
> 35% income on rent	7,909	42.0%	Substandard Housing	1,072
> 40% income on rent	6,547	34.8%	% Total Stock Substandard	3.1%
			% Rental Stock Substandard	4.4%

Source: American Community Survey 2019-2023

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Broad Creek Market Area. We provide data regarding structure types, structure age, and home values from the 2019-2023 ACS. We then report the results of our survey of competitive rental communities in December 2024. Furthermore, we identify residential rental projects actively planned or currently under construction, based on interviews with local government officials, on-line resources, and RPRG site visit observations.

B. Overview of Market Area Housing Stock

Based on the 2019-2023 ACS survey, multifamily structures (i.e., buildings with five or more units) accounted for over half (55.7 percent) of the rental housing units in the Broad Creek Market Area compared to 48.4 percent of rental housing in Norfolk (Table 21). Single-family dwelling units (attached and detached) account for 23.7 percent of the Broad Creek Market Area's rental housing units, a lower proportion than in the city where 28.4 percent of rental units are in single-family homes. Most owner-occupied housing units (88.2 percent) in the market area are among single-family detached and attached homes.

Table 21 Occupied Housing Units by Structure and Tenure

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

Source: American Community Survey 2019-2023

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

Table 22 Dwelling Units by Year Built and Tenure

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

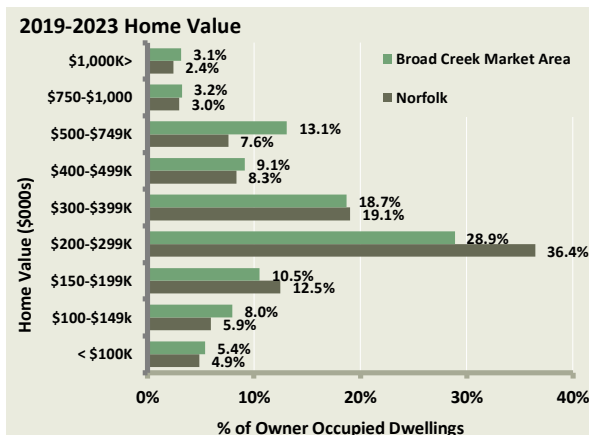
Source: American Community Survey 2019-2023

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

Table 23 Value of Owner-Occupied Housing Stock

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

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

To gauge the status of the rental market with which the proposed subject would compete, RPRG surveyed 54 general occupancy rental communities in the Broad Creek Market Area in December 2024. Of the 54 communities surveyed, 43 properties offer strictly conventional market rate units, and 11 communities have Low Income Housing Tax Credit (LIHTC) units with rent and income restrictions, three of which include both market rate and tax credit units. Several smaller additional market rate communities were identified in the market area but were unable to be reached for survey.

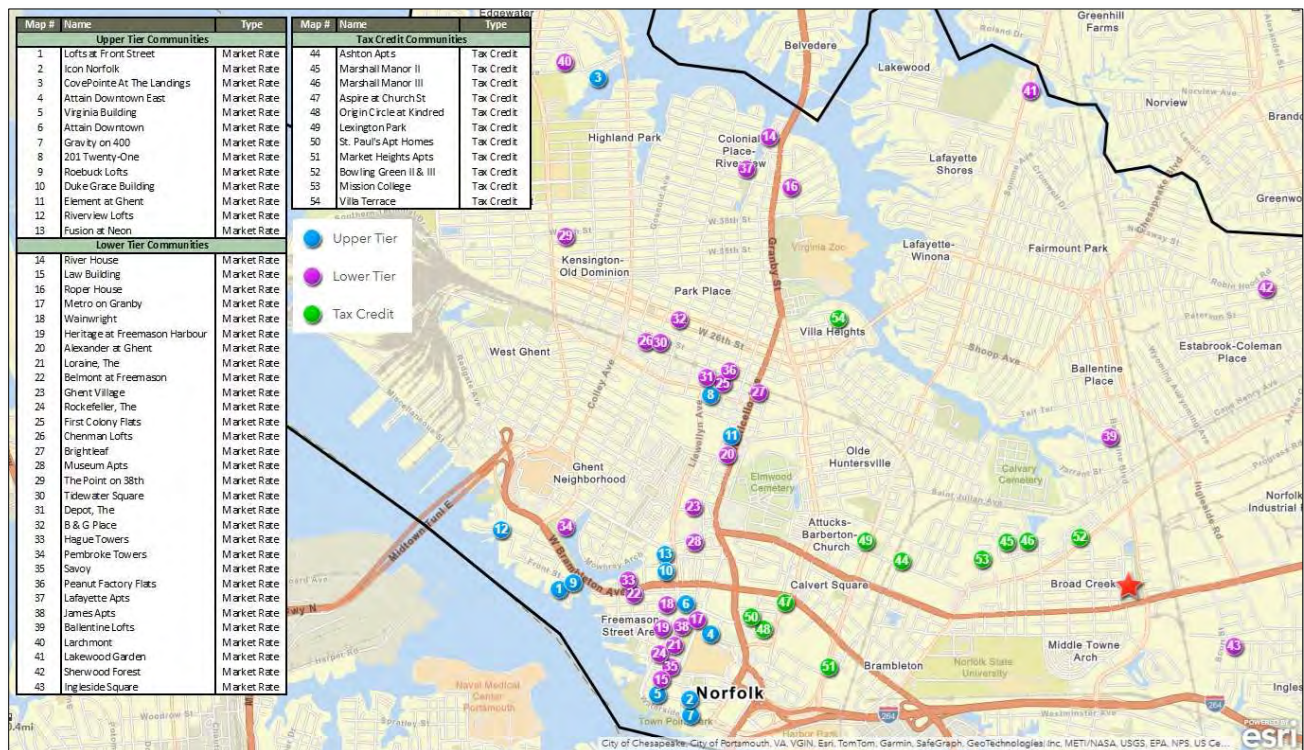
We segmented the rental communities into 13 Upper Tier market rate, 30 Lower Tier market rate, and 11 Affordable/LIHTC communities. The Upper Tier communities represent the most modern and highest-priced rental product available within the market area and typically offer an extensive community amenity package. The Lower Tier communities are lower priced communities which are generally more modest in the amenities and finishes available to residents, though some were recently placed in service. The LIHTC communities include three older properties which were purchased and renovated with tax credit equity in the last several decades, one community constructed in 2004, one constructed in 2019, four recently constructed in the last two years, and the subject's sister phases constructed in 2004 and 2005.

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

2. Location

Of the LIHTC communities, four are 2.5 miles west of the subject site; Lexington Park and Ashton are roughly within 1.5 miles west of the subject site; Mission College and the subject's sister communities are just northwest of the subject site; and Villa Terrace is 2.5 miles northwest of the subject site along the Lafayette River (Map 5).

Map 5 Surveyed Rental Communities, Broad Creek Market Area





Most Upper Tier communities are west of the subject site in Downtown Norfolk or to the northwest in the Ghent District. Lower Tier communities are also primarily west of the subject property, a few are downtown, and the remaining are east of the subject site.

3. Age of Communities

The surveyed multifamily communities have an average year built of 2002 (Table 24). The Upper Tier rental communities have an average year built of 2009, while the Lower Tier market rate communities are older with an average year built of 1998. Eight Lower Tier properties have undergone significant renovations from 2007 to 2020. LIHTC communities were placed in service between 1970 and 2024 with three undergoing rehab from 2000 to 2009. The newest LIHTC communities just finished construction in 2024 and have stabilized.

4. Structure Type

Market area communities offer a variety of structure types. Mid-rise or high-rise buildings are the most common in the market area with 24 properties having this structure type. Generally, these communities are located in the Downtown or Ghent districts of Norfolk. Fifteen communities are adaptive reuse structures, also typically in the Downtown or Ghent areas. Lower density structures including garden, townhome, and duplex structures are more common in outer suburban portions of the market area. The newest market area communities are either mid-rise or adaptive reuse communities. Among the LIHTC communities, six have garden buildings; three have mid-rise structures with elevators; one has a mix of garden, mid-rise, and townhome units; and one has a mix of garden and townhome units.

5. Size of Communities

The surveyed rental communities combine for 6,524 market rate and affordable units, with an overall average size of 130 units per community. Upper Tier market rate rental communities are slightly larger, averaging 156 units compared to Lower Tier market rate rental communities averaging 125 units per community. The LIHTC communities average 114 units with a range of 11 to 260 units. However, these only include non-subsidized units.

6. Vacancy Rates

The market area multifamily rental stock is performing well with 92 vacancies reported among 52 stabilized communities totaling 6,524 units for a stabilized vacancy rate of 1.4 percent. All LIHTC communities reported full occupancy with most communities immediately processing leases for vacant units from an extensive wait list. Two Upper Tier communities were recently completed and are undergoing initial lease-up with a combined 104 vacancies among 510 total units. Including these communities, the overall vacancy rate is still very low at 1.4 percent.

7. Rent Concessions

Among the 54 surveyed rental communities, seven market rate rental properties are advertising leasing concessions ranging from \$250 off the first month at River House, \$500 off the first month at the Point on 38th and Lafayette, to one month free at four communities. None of the LIHTC communities are offering any leasing concessions.

Table 24 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subsidized				65			\$1,044	\$1,217	\$1,752	
	Subject - 40% AMI				1				\$807		
	Subject - 50% AMI				9			\$860	\$1,015	\$1,153	
	Subject - 60% AMI				4				\$1,104	\$1,256	
	Subject - Market				9			\$1,113	\$1,336	\$1,545	
	Total				88						
Upper Tier Communities											
1	Lofts at Front Street	2022		Reuse	258	0	0.0%	\$1,798	\$2,608	\$2,701	None
2	Icon Norfolk	2017		High Rise	269	6	2.2%	\$1,760	\$2,513	\$3,178	None; Daily Pricing
3	CovePointe At The Landings	2015		Gar	122	1	0.8%	\$1,909	\$2,368	\$2,965	None
4	Attain Downtown East	2011		MRise	121	3	2.5%	\$1,839	\$2,308	\$2,624	None; Yieldstar
5	Virginia Building	2015		MRise	34	2	5.9%	\$1,668	\$2,250		None
6	Attain Downtown	2017		MRise	156	0	0.0%	\$1,638	\$2,189	\$2,745	None
7	Gravity on 400#	2024		MRise	273	78	28.6%	\$1,718	\$2,348	\$2,853	1 mo free with 13 mo lease
8	201 Twenty-One	2009		MRise	225	2	0.9%	\$1,784	\$2,169		None
9	Roeback Lofts	1916	2018	Reuse	60	0	0.0%	\$1,822	\$2,188		None
10	Duke Grace Building	2023		MRise	30	3	10.0%	\$1,575	\$2,150		None
11	Element at Ghent	2014		MRise	164	0	0.0%	\$1,665	\$2,134		None
12	Riverview Lofts	2012		Reuse	81	3	3.7%	\$1,661	\$2,338		1 month free
13	Fusion at Neon#	2024		MRise	237	26	11.0%	\$1,708	\$2,245	\$3,059	1 month free
	Upper Tier Total				2,030	124	6.1%				
	Upper Tier Stabilized Total				1,520	20	1.3%				
	Upper Tier Average	2009	2018		156			\$1,734	\$2,293	\$2,875	
Lower Tier Communities											
14	River House	2009		MRise	194	8	4.1%	\$1,709	\$2,077	\$2,297	\$250 off first month
15	Law Building	2015		MRise	135	5	3.7%	\$1,436	\$2,055		None; Daily Pricing
16	Roper House	2022		Gar	15	0	0.0%	\$1,419	\$2,114		None
17	Metro on Granby	2014		MRise	188	5	2.7%	\$1,523	\$2,039		None
18	Wainwright	2013		Reuse	126	0	0.0%	\$1,606	\$2,025		None
19	Heritage at Freemason Harbour	1999		MRise	185	8	4.3%	\$1,649	\$2,014	\$2,255	None; LRO
20	Alexander at Ghent	2006		MRise	268	8	3.0%	\$1,661	\$2,014	\$2,224	None
21	Lorraine, The	2016		Reuse	56	0	0.0%	\$1,383	\$1,999		None
22	Belmont at Freemason	2009		MRise	239	0	0.0%	\$1,683	\$1,995		None
23	Ghent Village	1981	2020	Gar	140	0	0.0%	\$1,603	\$1,943	\$2,101	None; LRO
24	Rockefeller, The	2015	2018	Reuse	146	7	4.8%	\$1,412	\$1,889		None
25	First Colony Flats	2018		Reuse	51	4	7.8%	\$1,480	\$2,022		None
26	Chenman Lofts	2020		Reuse	43	0	0.0%	\$1,475	\$1,974		None
27	Brightleaf	2017		MRise	88	2	2.3%	\$1,604	\$1,932	\$2,135	None
28	Museum Apts	2018		MRise	48	0	0.0%	\$1,563	\$1,767		None
29	The Point on 38th	2021		MRise	149	6	4.0%	\$1,469	\$1,799		\$500 off first month
30	Tidewater Square	2019		Reuse	65	0	0.0%	\$1,390	\$1,897	\$2,087	None
31	Depot, The	2019		Reuse	25	0	0.0%	\$1,612	\$1,884	\$2,104	None
32	B & G Place	2019		Reuse	40	0	0.0%	\$1,379	\$1,880	\$1,999	None
33	Hague Towers	1964	2017	High Rise	250	6	2.4%	\$1,688	\$1,871		None
34	Pembroke Towers	1964		High Rise	168	2	1.2%	\$1,585	\$1,845	\$2,280	None
35	Savoy	2019		Reuse	44	1	2.3%	\$1,389			None
36	Peanut Factory Flats	2020		Reuse	85	0	0.0%	\$1,513	\$1,844	\$2,018	None
37	Lafayette Apts	1963	2015	High Rise	168	4	2.4%	\$1,376	\$1,826	\$1,916	\$500 off first month
38	James Apts	2014		Reuse	77	3	3.9%	\$1,611	\$1,813	\$3,350	1 month free
39	Ballentine Lofts	1915	2019	Reuse	24	0	0.0%	\$1,260	\$1,550		None
40	Larchmont	1938	2007	Gar	172	2	1.2%	\$1,000	\$1,175		None
41	Lakewood Garden	1979	2012	Gar	92	1	1.1%	\$1,025	\$1,195		None
42	Sherwood Forest	1964	2007	Gar	173	0	0.0%	\$930	\$1,100	\$1,300	None
43	Ingleside Square	1956		Gar	300	0	0.0%	\$875	\$950	\$1,025	None
	Lower Tier Total				3,754	72	1.9%				
	Lower Tier Average	1998	2014		125			\$1,443	\$1,810	\$2,078	
Tax Credit Communities											
44	Ashton Apts*	2022		Gar	118	0	0.0%	\$1,014	\$1,194	\$1,375	None
45	Marshall Manor II*	2005		Gar	11	0	0.0%	\$928	\$1,069	\$1,287	None
46	Marshall Manor III*	2005		Gar	17	0	0.0%	\$928	\$1,069	\$1,287	None
47	Aspire at Church St*	2024		MRise	85	0	0.0%	\$1,061	\$1,263	\$1,449	None
48	Origin Circle at Kindred*	2024		MRise	120	0	0.0%	\$1,153	\$1,369	\$1,718	None
49	Lexington Park*	1981		Gar	180	0	0.0%	\$1,096	\$1,317	\$1,563	None
50	St. Paul's Apt Homes*	2019		Gar	126	0	0.0%	\$889	\$1,086	\$1,451	None
51	Market Heights Apts*	2023		MRise	164	0	0.0%	\$861	\$1,098	\$1,289	None
52	Bowling Green II & III*	2004		Mix	88	0	0.0%	\$832	\$1,009	\$1,145	None
53	Mission College*	1990	2009	Gar/TH	260	0	0.0%	\$905	\$1,090	\$1,266	None
54	Villa Terrace*	1970	2000	Gar	81	0	0.0%		\$1,031		None
	Tax Credit Total				1,250	0	0.0%				
	Tax Credit Average	2006	2005		114			\$966	\$1,145	\$1,383	
	Total Stabilized Total/Average				7,034	196	2.8%				
	Average	2002	2013		6,524	92	1.4%				
					130			\$1,425	\$1,790	\$2,034	

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

(*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. December 2024/January 2025

8. Absorption History

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

- **The Point on 38th** delivered 149 market rate units in March 2021 and stabilized in August 2021, averaging 30 units absorbed per month.
- **Gravity on 400**, an Upper Tier community, delivered 273 market rate units in June 2024 and leased 195 units as of our December 2024 survey for an average absorption rate of 31 units per month.
- **Fusion at Neon**, an Upper Tier community, delivered 237 market rate units in May 2024 and leased 211 units as of our December 2024 survey for an average absorption rate of 29 units per month.
- **Origin Circle at Kindred**, a LIHTC community, delivered 120 units in February 2024. The community includes 37 subsidized units serving as replacement units from the Tidewater Garden public housing redevelopment. The remaining 83 units are comprised of 46 LIHTC units and 37 market rate units. All units completed lease-up as of July 2024 for an average absorption rate of 23.8 units per month.
- **Market Heights Apartments** delivered 164 LIHTC units in June 2023 and completed lease up in December 2023 for an average absorption rate of 24 units per month. Market Heights preleased approximately 66 units (40 percent) prior to opening.
- **The Ashton** delivered 118 LIHTC units in a phased delivery in May and June of 2022 and completed lease-up in September 2022 for an average absorption rate of 29.5 units per month.
- **St. Paul's Apartment Homes**: The residential first phase of the St. Paul Redevelopment (and just north of the subject site) delivered 126 LIHTC units targeting households earning up to 50 and 60 percent AMI, as well as a small number of market rate units, in March 2019. The community completed lease up in June 2019 for an average absorption rate of 42 units per month.
- **The Lofts at Front Street** delivered 258 units in March 2022 and completed lease up in December 2023 for an average absorption rate of 12 units per month.
- **Duke Grace Building** delivered 30 units in May 2023 and completed lease up in October 2023 for an average absorption rate of six units per month.

D. Analysis of Rental Product and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, three communities include only trash collection in the rent; two communities include water/sewer and trash; and no utility expenses are included at the remaining properties (Table 25). Among the Lower Tier rental communities, seven communities include trash collection only; two communities include water, sewer, and trash; nine include no utilities; nine include all utilities; and the remainder include various selections of included utilities. Among LIHTC communities, six include water, sewer, and trash in the base rent; two include trash collection only, and three do not include any utilities.

2. Kitchen Features & Finishes

Most unit kitchens at the surveyed market rate rental communities are equipped with stoves/ranges and refrigerators; one Lower Tier market rate community does not include dishwashers in units and one has them in select units. Microwaves are available in all of the Upper Tier and 25 Lower Tier communities; most market rate communities also have disposals. As expected, the Upper Tier market rate communities have the highest level of finish, with most offering granite/quartz countertops,

stainless steel appliances, and laminate wood (or similar) flooring. Many Lower Tier communities have a limited selection of upgraded features as well. All Upper Tier and 24 Lower Tier communities have in-unit washer/dryers.

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. December 2024

The LIHTC rental supply offers unit features which are generally more basic, with one community offering stainless steel appliances and five offering granite countertops; the balance includes laminated countertop and white or black appliances. Two LIHTC communities have in-unit washer/dryers. Four LIHTC communities include laundry connections in each unit; and Marshall Manor II and Marshall Manor III offer optional washer/dryers for a fee. Other features that are available in some market area rental communities include fireplaces, extra storage, and unit alarms. Upper Tier market rate communities include higher end finishes and extra features, such as high ceilings, designer fixtures, walk-in closets, and built-in computer nooks.

3. Parking

Most Upper Tier communities offer structured garage parking with monthly fees ranging from free to \$110 (Table 26).

Table 26 Parking Arrangements, Surveyed Rental Communities

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

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

Source: Phone Survey, RPRG, Inc. December 2024

4. Community Amenities

Almost all Upper Tier communities in the Broad Creek Market Area incorporate common area amenities (Table 27). Community amenities are less common among Lower Tier communities and varied among the LIHTC communities. Among the Upper Tier communities, eight have a clubhouse/community room; 11 have a fitness center; nine have a swimming pool; and seven have a business center.

The most typical common area amenity among the Lower Tier market rate communities is a fitness center available at 21 communities. A clubhouse/community room is available at 16 communities; a swimming pool is available at ten Lower Tier communities; and nine communities have business centers.

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

Table 27 Community Amenities, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. December 2024

5. Distribution of Units by Bedroom Type

RPRG obtained unit distribution details for communities containing 91 percent of all surveyed units. The Upper Tier communities reporting unit distributions are comprised of 11.9 percent efficiencies, 53.5 percent one-bedroom units, 30.8 percent two-bedroom units, 3.7 percent three-bedroom units, and less than one percent four-bedroom units. Lower Tier market rate communities are more balanced between one- and two-bedroom units comprising 44.5 percent and 39 percent, respectively. Studios account for 11.3 percent, three-bedroom units account for 5.0 percent, and 0.3 percent are four-bedroom units. The LIHTC rental supply also has a larger proportion of two-bedroom units (60.7 percent) with one-bedroom units comprising 12.4 percent, three-bedroom units representing 24.5 percent, and 2.4 percent are four-bedroom units.

6. Unit Size

The average unit sizes for the Upper Tier market rate units are 545 square feet for efficiencies, 717 square feet for the one-bedroom units; 1,084 square feet for two-bedroom units; 1,361 square feet for three-bedroom units, and 1,610 for four-bedroom units. The Lower Tier market rate units have average sizes of 491 square feet for efficiencies, 715 square feet for the one-bedroom units; 1,063 square feet for two-bedroom units; 1,290 square feet for three-bedroom units; and 1,350 square feet for four-bedroom units. Among the LIHTC rental supply, units are slightly smaller in size (on average) compared to the market rate properties with an average of 685 square feet for one-bedroom units; 887 square feet for two-bedroom units; 1,170 square feet for three-bedroom units; and 1,312 square feet for four-bedroom units.



7. Unit Pricing

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

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

- One-bedroom rents averaging \$1,696 for 717 square feet, or \$2.37 per square foot.
- Two-bedroom rents averaging \$2,243 for 1,084 square feet, or \$2.07 per square foot.
- Three-bedroom rents averaging \$2,806 for 1,361 square feet, or \$2.06 per square foot.
- Four-bedroom rents averaging \$3,252 for 1,610 square feet or \$2.02 per square foot.

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

- One-bedroom rents averaging \$1,362 for 715 square feet, or \$1.91 per square foot.
- Two-bedroom rents averaging \$1,696 for 1,063 square feet, or \$1.60 per square foot.
- Three-bedroom rents averaging \$1,900 for 1,290 square feet, or \$1.47 per square foot.
- Four-bedroom market rate rents at Mission College are \$1,377 for 1,350 square feet or \$1.02 per square foot.

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

- One-bedroom rents averaging \$903 for 685 square feet, or \$1.32 per square foot.
- Two-bedroom rents averaging \$1,074 for 887 square feet, or \$1.21 per square foot.
- Three-bedroom rents averaging \$1,254 for 1,170 square feet, or \$1.07 per square foot.
- Four-bedroom rents averaging \$1,379 for 1,312 square feet or \$1.05 per square foot.

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

		Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
Community	Total Units	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subsidized	65					7	\$1,044	680	\$1.54	28	\$1,217	910	\$1.34	22	\$1,752	1,308	\$1.34	8	\$1,870	1,412	\$1.32
Subject - 40% AMI	1									1	\$807	910	\$0.89								
Subject - 50% AMI	9					2	\$860	680	\$1.26	5	\$1,015	910	\$1.12	2	\$1,153	1,308	\$0.88				
Subject - 60% AMI	4									3	\$1,104	910	\$1.21	1	\$1,256	1,308	\$0.96				
Subject - Market	9					1	\$1,113	680	\$1.64	4	\$1,336	910	\$1.47	4	\$1,545	1,308	\$1.18				
Total	88					10				41				29				8			
Upper Tier Communities																					
Lofts at Front Street	258					142	\$1,798	684	\$2.63	107	\$2,608	1,054	\$2.48	9	\$2,701	1,327	\$2.04				
Icon Norfolk	269	37	\$1,472	472	\$3.12	67	\$1,760	667	\$2.64	99	\$2,513	1,019	\$2.47	25	\$3,178	1,349	\$2.36				
CovePointe At The Landings	122						\$1,899	935	\$2.03		\$2,358	1,326	\$1.78		\$2,955	1,474	\$2.00				
Attain Downtown East	121					43	\$1,839	865	\$2.13	61	\$2,308	1,260	\$1.83	13	\$2,624	1,410	\$1.86	2	\$3,252	1,610	\$2.02
Virginia Building	34	17	\$1,175	503	\$2.34	16	\$1,668	539	\$3.10	1	\$2,250	1,112	\$2.02								
Attain Downtown	156	20	\$1,591	523	\$3.04	124	\$1,638	655	\$2.50	8	\$2,189	1,004	\$2.18	4	\$2,745	1,208	\$2.27				
Gravity on 400	273	91	\$1,400	528	\$2.65	140	\$1,586	683	\$2.32	33	\$2,167	957	\$2.26	9	\$2,633	1,321	\$1.99				
201 Twenty-One	225	22	\$1,528	767	\$1.99	138	\$1,774	904	\$1.96	65	\$2,159	1,218	\$1.77								
Roebuck Lofts	60	3	\$1,527	520	\$2.94	34	\$1,797	686	\$2.62	23	\$2,158	1,041	\$2.07								
Duke Grace Building	30	4	\$1,320	472	\$2.80	24	\$1,565	687	\$2.28	2	\$2,140	930	\$2.30								
Element at Ghent	164					100	\$1,665	707	\$2.36	64	\$2,134	1,105	\$1.93								
Riverview Lofts	81					43	\$1,498	705	\$2.13	38	\$2,113	1,041	\$2.03								
Fusion at Neon	237		\$1,341	573	\$2.34		\$1,566	604	\$2.59		\$2,058	1,020	\$2.02		\$2,804	1,437	\$1.95				
Upper Tier Total/Average	2,030		\$1,419	545	\$2.61		\$1,696	717	\$2.37		\$2,243	1,084	\$2.07		\$2,806	1,361	\$2.06		\$3,252	1,610	\$2.02
Upper Tier Unit Distribution	1,628	194				871				501				60				2			
Upper Tier % of Total	80.2%	11.9%				53.5%				30.8%				3.7%				0.1%			
Lower Tier Communities																					
River House	194					45	\$1,688	825	\$2.05	131	\$2,056	1,160	\$1.77	18	\$2,276	1,369	\$1.66				
Law Building	135	42	\$1,338	495	\$2.70	80	\$1,436	581	\$2.47	13	\$2,055	912	\$2.25								
Roper House	15					11	\$1,359	737	\$1.85	4	\$2,039	1,022	\$2.00								
Metro on Granby	188	37	\$1,377	453	\$3.04	94	\$1,523	798	\$1.91	57	\$2,039	1,052	\$1.94								
Wainwright	126	19	\$1,294	391	\$3.31	91	\$1,606	656	\$2.45	16	\$2,025	906	\$2.24								
Heritage at Freemason Harbour	185					51	\$1,649	795	\$2.07	97	\$2,014	1,201	\$1.68	37	\$2,255	1,257	\$1.79				
Alexander at Ghent	268	62	\$1,536	670	\$2.29	74	\$1,651	725	\$2.28	120	\$2,004	1,083	\$1.85	12	\$2,214	1,324	\$1.67				
Lorraine, The	56	25	\$1,185	382	\$3.10	30	\$1,383	586	\$2.36	1	\$1,999	1,111	\$1.80								
Belmont at Freemason	239					160	\$1,673	738	\$2.27	79	\$1,985	1,114	\$1.78								
Ghent Village	140	4	\$1,252	569	\$2.20	24	\$1,593	804	\$1.98	102	\$1,933	1,254	\$1.54	10	\$2,091	1,334	\$1.57				
Rockefeller, The	146	23	\$1,236	524	\$2.36	114	\$1,412	671	\$2.10	9	\$1,889	1,155	\$1.64								
First Colony Flats	51					42	\$1,350	713	\$1.89	9	\$1,862	1,217	\$1.53								
Chenman Lofts	43					32	\$1,345	706	\$1.91	11	\$1,814	1,197	\$1.52								
Brightleaf	88					77	\$1,474	765	\$1.93	8	\$1,772	1,081	\$1.64	3	\$1,940	1,369	\$1.42				
Museum Apts	48					3	\$1,553	764	\$2.03	45	\$1,757	977	\$1.80								
The Point on 38th	149					116	\$1,427	579	\$2.46	33	\$1,757	912	\$1.93								
Tidewater Square	65					44	\$1,260	666	\$1.89	3	\$1,737	1,252	\$1.39	18	\$1,892	1,220	\$1.55				
Depot, The	25					10	\$1,482	689	\$2.15	12	\$1,724	1,018	\$1.69	3	\$1,909	1,191	\$1.60				
B & G Place	40					23	\$1,249	706	\$1.77	16	\$1,720	1,191	\$1.44	1	\$1,804	1,337	\$1.35				
Hague Towers	250	53	\$1,327	528	\$2.51	137	\$1,558	776	\$2.01	60	\$1,711	1,056	\$1.62								
Pembroke Towers	168	51	\$1,312	460	\$2.85	75	\$1,455	726	\$2.00	27	\$1,685	1,140	\$1.48	15	\$2,085	1,242	\$1.68				
Savoy	44	16	\$1,255	450	\$2.79	28	\$1,389	550	\$2.52												
Peanut Factory Flats	85					54	\$1,383	710	\$1.95	26	\$1,684	1,215	\$1.39	5	\$1,823	1,423	\$1.28				
Lafayette Apts	168	82	\$996	500	\$1.99	42	\$1,229	950	\$1.29	42	\$1,654	1,300	\$1.27	2	\$1,714	1,500	\$1.14				
James Apts	78	17	\$1,163	465	\$2.50	54	\$1,467	676	\$2.17	6	\$1,652	968	\$1.71	1	\$3,061	1,695	\$1.81				
St. Paul's Apt Homes-Mkt	6									3	\$1,575	947	\$1.66	3	\$1,890	1,110	\$1.70				
Origin Circle at Kindred-Mkt	60						\$1,287	585	\$2.20		\$1,525	1,034	\$1.47		\$2,037	1,244	\$1.64				
Ballentine Lofts	24	8	\$952	492	\$1.94	12	\$1,235	770	\$1.60	4	\$1,520	1,250	\$1.22								
Bowling Green II & III-Mkt	9					1	\$1,228	680	\$1.81	4	\$1,428	910	\$1.57	4	\$1,700	1,318	\$1.29				
Larchmont	172					75	\$990	550	\$1.80	97	\$1,165	713	\$1.64								
Mission College-Mkt	130					12	\$949	855	\$1.11	84	\$1,109	1,050	\$1.06	24	\$1,263	1,200	\$1.05	10	\$1,377	1,350	\$1.02
Lakewood Garden	92					40	\$930	736	\$1.26	52	\$1,080	912	\$1.18								
Sherwood Forest	173					57	\$900	800	\$1.13	104	\$1,065	1,000	\$1.07	12	\$1,260	1,200	\$1.05				
Ingleside Square	300					27	\$850	720	\$1.18	246	\$920	770	\$1.19	27	\$990	880	\$1.13				
Lower Tier Total/Average	3,960		\$1,248	491	\$2.54		\$1,362	715	\$1.91		\$1,696	1,063	\$1.60		\$1,900	1,290	\$1.47		\$1,377	1,350	\$1.02
Lower Tier Unit Distribution	3,900	439				1,735				1,521				195				10			
Lower Tier % of Total	98.5%	11.3%				44.5%				39.0%				5.0%				0.3%			
Tax Credit Communities																					
Ashton Apts-80%*	31					6	\$1,245	719	\$1.73	18	\$1,486	961	\$1.55	7	\$1,716	1,173	\$1.46				
Marshall Manor II-60%*	3					1	\$1,088	665	\$1.64	1	\$1,306	775	\$1.69	1	\$1,510	1,150	\$1.31				
Marshall Manor III-60%*	5					2	\$1,088	650	\$1.67	1	\$1,306	750	\$1.74	1	\$1,510	1,050	\$1.44	1	\$1,683	1,200	\$1.40
Ashton Apts-70%*	29					5	\$1,076	719	\$1.50	17	\$1,273	961	\$1.32	7	\$1,482	1,173	\$1.26				
Aspire at Church St-60%*	85						\$1,036	654	\$1.58		\$1,233	803	\$1.54		\$1,414	1,127	\$1.25				
Origin Circle at Kindred-60%*	60						\$1,018	585	\$1.74		\$1,212	1,034	\$1.17		\$1,398	1,244	\$1.12				
Lexington Park-60%*	180					12	\$1,001	648	\$1.54	60	\$1,202	778	\$1.54	82	\$1,423	1,055	\$1.35		\$1,554	1,238	\$1.26
St. Paul's Apt Homes-60%*	56					6	\$1,008	639	\$1.58	27	\$1,201	927	\$1.30	23	\$1,382	1,151	\$1.20				
Market Heights Apts-60%*	103					4	\$1,003	707	\$1.42	71	\$1,195	976	\$1.22	28	\$1,377	1,197	\$1.15				
Marshall Manor II-50%*	4					1	\$903	665	\$1.36	2	\$1,083	775	\$1.40	1	\$1,252	1,150	\$1.09				
Marshall Manor III-50%*	6					2	\$903	650	\$1.39	2	\$1,083										

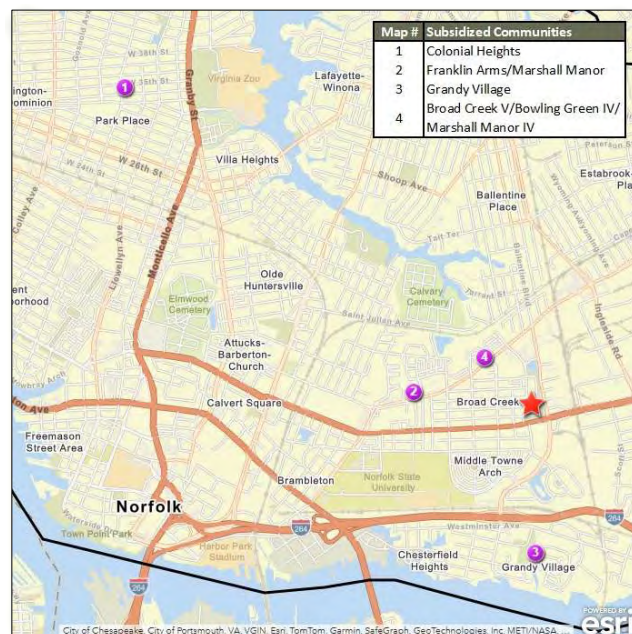
E. Subsidized Rental Communities and Housing Choice Voucher Statistics

RPRG identified five general occupancy multifamily rental communities totaling 732 units in the market area with project-based rental subsidies, commonly referred to as “deep” subsidy rental housing (Map 6). Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies or other governmental programs, such as in public housing. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income toward housing costs (rents plus utility costs), while the rent subsidy covers the remainder of the relevant housing costs.

- **Park Terrace** is an 81-unit Section 8 rental community built in 1976 and located 1.5 miles east of the subject site at 1120 Park Avenue. Leasing staff reported 57 two-bedroom units and 24 three-bedroom units with a wait list of over one year.
- **Colonial Heights** is a 40-unit multifamily Section 8 rental community located at 3412 Colonial Avenue, just over two miles northwest of the subject site. The leasing staff reported all units are general occupancy and distributed among 30 one-bedroom units and 10 two-bedroom units. According to the leasing staff, the waitlist spans 6 months to one year.
- **Franklin Arms/Marshall Manor** is a 100-unit multifamily Public Housing community owned and managed by the Norfolk Redevelopment and Housing Authority located at 2500 Princess Anne Road, roughly 1.5 miles east of the subject site. The community includes 88 one-bedroom units and 12 two-bedroom units. The leasing staff reported a waitlist of over six months.
- **Grandy Village** is a 363-unit multifamily Public Housing community owned and managed by the Norfolk Redevelopment and Housing Authority located at 3151 Kimball Terrace, three miles southeast of the subject site. The community was built over several phases starting in 1953, and the leasing staff reported a waitlist of 6 to 12 months depending on floorplan. Redevelopment efforts are currently underway.
- **Broad Creek V, Bowling Green IV, Marshall Manor IV:** These sister phases of the subject community located near the Broad Creek leasing office at 1420 Merrimac Avenue are fully subsidized with a combined 148 general occupancy subsidized units with a waitlist of several hundred applicants.

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

Map 6 Deeply Subsidized Rental Communities, Broad Creek Market Area



F. Derivation of Market Rent

To better understand how the proposed contract rents for Broad Creek compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

The purpose of this exercise is to determine whether the proposed LIHTC rents for the subject offer a value relative to market-rate rent levels within a given market area. The rent derived for bedroom type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental communities to specific floor plans at the subject and is used for income/expense analysis and valuation.

We elected to compare the units at the subject to the comparable floor plans at Alexander at Ghent, Ghent Village, and Element at Ghent. These are among the communities closest to the subject site which are among the Upper Tier or highest-priced Lower Tier offering upscale features and finishes, with locational advantages but not as much as those in the downtown area.

Once a particular floor plan's market rent has been determined, it can be used to evaluate whether the subject project has a rent advantage or disadvantage versus competing communities, and the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 29.

Table 29 Market Rent Advantage, Adjustment Table

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Renovated	\$1.00
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$1.00
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

After adjustments, the estimated market rent for a one-bedroom/one bath unit is \$1,556 (Table 30) providing the subject's 50 percent of AMI one-bedroom units with a market advantage of 44.7 percent. The estimated market rent for a two-bedroom/1.5 bath unit is \$1,761 (Table 31), resulting in the subject's 60 percent of AMI units having a 37.3 percent rent advantage. The estimated market rent for three-bedroom/two bath unit is \$2,211 (Table 32), resulting in the subject's 60 percent of AMI units having a 43.2 percent rent advantage. All unsubsidized tax credit units at the subject will have a rent advantage ranging from a 40.1 percent advantage for the three-bedroom 60 percent AMI units to a 57.3 percent advantage for the subject's two-bedroom 40 percent AMI units (Table 33). The subject's units with project-based subsidies are not directly relevant for this analysis as residents with incomes as low as \$0 will be able to afford them, though we note that the 40 percent and 50 percent subsidized four-bedroom rents have a market advantage of 28.3 percent.

Table 30 Market Rent Analysis, One-Bedroom Units

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Broad Creek Godfrey/Woodland Ave Norfolk, VA		Alexander at Ghent		Ghent Village		Element at Ghent		
		1600 Granby Street		100 Westover Ave		111 18th St		
		Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 50% AMI		\$860	\$1,651	\$0	\$1,593	\$0	\$1,665	\$0
Utilities Included		W/S/T	T	\$15	T	\$15	None	\$25
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$860	\$1,666		\$1,608		\$1,690	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		TH/Duplex	Mid/4	\$0	Gar/3	\$25	Mid/5	\$0
Year Built / Renovated		2026	2006	\$20	2009	\$17	2014	\$12
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location		Average	Above Average	(\$10)	Above Average	(\$10)	Above Average	(\$10)
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		680	725	(\$45)	804	(\$124)	707	(\$27)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up		Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Str. Gar (free)	(\$50)	Free Surface	\$0	Str. Gar (\$50)	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas		Yes	No	\$5	No	\$5	No	\$5
Fitness Center		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			3	6	4	4	3	5
Sum of Adjustments B to D			\$30	(\$150)	\$52	(\$169)	\$22	(\$82)
F. Total Summary								
Gross Total Adjustment			\$180		\$221		\$104	
Net Total Adjustment			(\$120)		(\$117)		(\$60)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,546		\$1,491		\$1,630	
% of Effective Rent			92.8%		92.7%		96.4%	
Estimated Market Rent			\$1,556					
Rent Advantage \$			\$696					
Rent Advantage %			44.7%					

Table 31 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Broad Creek Godfrey/Woodland Ave Norfolk, VA	Alexander at Ghent		Ghent Village		Element at Ghent		
	1600 Granby Street		100 Westover Ave		111 18th St		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,104	\$2,004	\$0	\$1,933	\$0	\$2,134	\$0
Utilities Included	W/S/T	T	\$20	T	\$20	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,104	\$2,024		\$1,953		\$2,164	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH/Duplex	Mid/4	\$0	Gar/3	\$25	Mid/5	\$0
Year Built / Condition	2026	2006	\$20	2009	\$17	2014	\$12
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Above Average	(\$10)	Above Average	(\$10)	Above Average	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1.5	2	(\$15)	2	(\$15)	2	(\$15)
Unit Interior Square Feet	910	1,083	(\$173)	1,254	(\$344)	1,105	(\$195)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Str. Gar (free)	(\$50)	Free Surface	\$0	Str. Gar (\$50)	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	7	4	5	3	6
Sum of Adjustments B to D		\$30	(\$293)	\$52	(\$404)	\$22	(\$265)
F. Total Summary							
Gross Total Adjustment		\$323		\$456		\$287	
Net Total Adjustment		(\$263)		(\$352)		(\$243)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,761		\$1,601		\$1,921	
% of Effective Rent		87.0%		82.0%		88.8%	
Estimated Market Rent	\$1,761						
Rent Advantage \$	\$657						
Rent Advantage %	37.3%						

Table 32 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Broad Creek Godfrey/Woodland Ave Norfolk, VA	Alexander at Ghent		Ghent Village		Element at Ghent		
	1600 Granby Street		100 Westover Ave		111 18th St		
	Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,256	\$2,214	\$0	\$2,091	\$0	\$2,134	\$0
Utilities Included	W/S/T	T	\$25	T	\$25	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,256	\$2,239		\$2,116		\$2,169	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH/Duplex	Mid/4	\$0	Gar/3	\$25	Mid/5	\$0
Year Built / Condition	2026	2006	\$20	2009	\$17	2014	\$12
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Above Average	(\$10)	Above Average	(\$10)	Above Average	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	2	\$50
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,308	1,324	(\$16)	1,334	(\$26)	1,105	\$203
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)orthern	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Str. Gar (free)	(\$50)	Free Surface	\$0	Str. Gar (\$50)	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	6	4	4	5	4
Sum of Adjustments B to D		\$30	(\$121)	\$52	(\$71)	\$275	(\$55)
F. Total Summary							
Gross Total Adjustment		\$151		\$123		\$330	
Net Total Adjustment		(\$91)		(\$19)		\$220	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,148		\$2,097		\$2,389	
% of Effective Rent		95.9%		99.1%		110.1%	
Estimated Market Rent	\$2,211						
Rent Advantage \$	\$955						
Rent Advantage %	43.2%						

Table 33 Market Rent Advantage Summary, Broad Creek

40% AMI Units		Two Bedroom Units		
Subject Rent		\$807		
Estimated Market Rent		\$1,761		
Rent Advantage (\$)		\$954		
Rent Advantage (%)		54.2%		
50% AMI Units		One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent		\$860	\$1,015	\$1,153
Estimated Market Rent		\$1,556	\$1,761	\$2,211
Rent Advantage (\$)		\$696	\$746	\$1,058
Rent Advantage (%)		44.7%	42.4%	47.9%
60% AMI Units		Two Bedroom Units		Three Bedroom Units
Subject Rent		\$1,104		\$1,256
Estimated Market Rent		\$1,761		\$2,211
Rent Advantage (\$)		\$657		\$955
Rent Advantage (%)		37.3%		43.2%

G. Achievable Restricted Rents

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

As shown in Table 34, all of the maximum LIHTC rents are well below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for all unsubsidized 40 percent, 50 percent, and 60 percent AMI LIHTC units. All proposed one, two, and three-bedroom LIHTC rents are at or below this maximum. All subsidized contract rents exceed maximum LIHTC rents. In the event that the subsidized units did not have project-based subsidies, their rents would need to be lowered to the maximum LIHTC rents.

Table 34 Achievable Tax Credit Rent, Broad Creek

40% AMI Units		Two Bedroom Units		
Estimated Market Rent		\$1,761		
Less 10%		\$1,585		
Maximum LIHTC Rent*		\$809		
Achievable Rent		\$809		
SUBJECT RENT		\$807		
50% AMI Units		One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent		\$1,556	\$1,761	\$2,211
Less 10%		\$1,400	\$1,585	\$1,990
Maximum LIHTC Rent*		\$876	\$1,035	\$1,175
Achievable Rent		\$876	\$1,035	\$1,175
SUBJECT RENT		\$860	\$1,015	\$1,153
60% AMI Units		Two Bedroom Units		Three Bedroom Units
Estimated Market Rent		\$1,761		\$2,211
Less 10%		\$1,585		\$1,990
Maximum LIHTC Rent*		\$1,262		\$1,437
Achievable Rent		\$1,262		\$1,437
SUBJECT RENT		\$1,104		\$1,256

H. Multi-Family Rental Pipeline

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

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

Based on our research, RPRG has identified four rental communities in the near term pipeline for the Broad Creek Market Area totaling 422 units; three projects totaling 381 units are under construction. All of the near term pipeline projects have income-restricted units. RPRG also identified nine proposed communities that are less likely to be placed in service during the next three years (Map 7).

Near Term

- **Tidewater Gardens Block 1&2:** Brinshore Development is planning a 191-unit mixed-income community as the final phase of the Tidewater Gardens redevelopment south of the subject site at the corner of Church Street and Mariner Street. The community will be income-restricted for renter households earning up to 30 percent, 50 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income. A portion of the project's units will include 70 units with project-based subsidies as well as 22 market rate units. The project will be partially financed using four percent tax credits. The project began construction in 2023 with expected completion in late 2025.

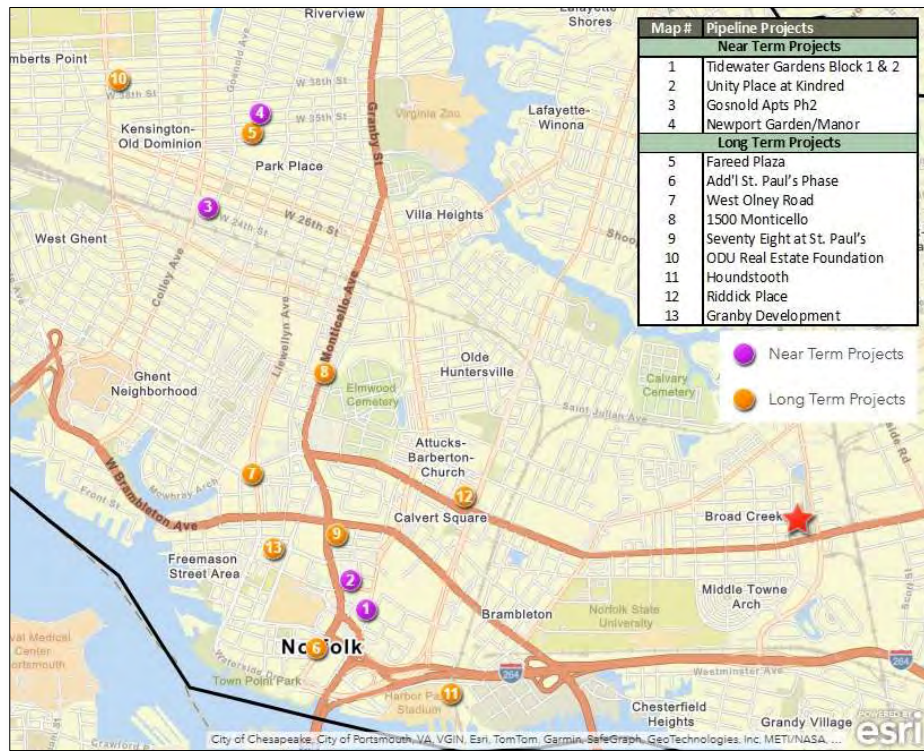


- **Unity Place at Kindred:** Part of the Tidewater Gardens redevelopment just south of the subject site includes a new 140-unit affordable housing LIHTC community near the Norfolk Downtown Transit Center. Units will be restricted to residents earning 30 percent (10 units), 40 percent (12 units), 50 percent (34 units), and 60 percent (41 units) of AMI. An additional 43 units will be market rate units. The project broke ground in September 2023. The developer anticipates completion in July 2025.
- **Gosnold II Apartments:** Virginia Supportive Housing has proposed 41 new units, in addition to the existing 59 units, at 2425 Gosnold Avenue. This project was approved by the city council in January of 2022 and received a tax credit award in 2023. A recent site visit has indicated that construction has not yet commenced.
- **Newport Manor/Norfolk Place:** Hanson Co. is planning a 50-unit multifamily community at 608 35th Street. Although tax credits were awarded in 2016, plans subsequently stalled, but the project received new credits and financing and recently commenced site work in early summer 2024.

Long Term

- **Fareed Plaza:** A mixed-use project is planned at 611 W. 35th Street including 20 multifamily rental units and ground floor retail space. Planning officials indicate revisions are required for plans with no recent activity or communication.
- **Additional St. Paul's Phase (Snyder Lot):** The City's master plan for the St. Paul's redevelopment includes a possible 170-unit multifamily community at 555. E Plume Street. This is a later phase with details and timing undetermined.
- **West Olney Road:** Boyd Homes is contemplating a development at 801 Boush Street which may include various uses including potential of up to 300 multifamily units. Discussions with planning officials indicate approvals are still needed and this project is only in the early preliminary stages with timing and details undetermined.
- **1500 Monticello:** A proposed mixed-use development on a 2.13-acre site with up to 501 units is under discussion with Norfolk Planning, but no details or timing have been determined.
- **Seventy-Eight at St. Paul's:** A proposed mixed-use development with 261 units at 689 St. Paul's Boulevard is under development review with the City of Norfolk but timing is likely beyond the next three years. According to Lindsay Bangel with Divaris Real Estate, the Developer has not acquired financing to date and the project has been placed on hold.
- **ODU Real Estate Foundation:** This mixed-use development planned for 325 units will be located on the ODU campus with details still being determined with the possibility of student housing.
- **Houndstooth:** In 2024, Breeden Company purchased the former Greyhound station at 701 Monticello Avenue with plans to construct a 220-unit multifamily rental community. The developer said the community may include a small portion of affordable units, but details are still very preliminary. The developer also indicated the planning process may take several years with construction commencement likely not until 2026 or 2027.
- **Riddick Place:** Woda Cooper has proposed a 67-unit apartment community. Riddick Place is to be located in the Barberton neighborhood of Norfolk at 930 E. Virginia Beach Boulevard. Woda Cooper is seeking tax credits but did not receive an award in the 2024 round.
- **Granby Development:** VIA Design has proposed a mixed-use high-rise project at 439 Granby Street consisting of a restaurant, green roof space, and an undisclosed number of luxury apartments. The project is only in the early preliminary stages with timing and details undetermined.

Map 7 Multi-Family Rental Pipeline, Broad Creek Market Area



VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Broad Creek Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

Located in suburban Norfolk, the subject site is well positioned within a short drive from downtown Norfolk, Norfolk State University, and major regional employment centers.

- The subject community is an existing component of a broader affordable housing complex including sister communities Bowling Green and Marshall Manor; the subject is bordered by Woodland Avenue which wraps around the southern, eastern, and northern boundaries of the subject community; the western boundary is Godfrey Avenue. Surrounding land uses include a community center, a school, single-family homes, commercial/retail, and light industrial uses.
- The site has good visibility and accessibility along Virginia Beach Boulevard and Ballentine Boulevard. Pedestrian access is excellent at the subject site with sidewalks available along all adjacent streets, connecting to the surrounding neighborhoods' sidewalk network and providing convenient access to nearby neighborhood services.
- A community center is directly north of the subject site and a variety of retail and services are within a short drive including a grocery store less than one mile from the site.
- The subject site is appropriate for the continued use as affordable multifamily rental housing.

2. Economic Context

Norfolk's economy was strong with steady job growth and declining unemployment rates, prior to the COVID-19 pandemic. Recent At-Place Employment and unemployment data indicate the city's economy is fully recovered.

- The city's total labor force was relatively stable from 2012 to 2019; the number of unemployed workers declined from 8,412 workers in 2012 to 4,571 workers in 2019 while the employed portion of the labor force grew from 104,230 workers to 107,964 workers during the same period. After impacts from the pandemic in 2020, the number of unemployed workers fell to 3,760 in 2022, down 38 percent from the 2020 annual average, continuing to decrease to 3,795 workers through October 2024 (lower than the annual pre-pandemic level in 2019).
- Norfolk's unemployment rate improved significantly from 2012 to 2019, dropping from 7.5 percent to 3.4 percent, lower than the 3.7 percent national rate. Average annual unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the city's 9.0 percent above the state's 6.4 percent and near the nation's 8.1 percent. Recovery began in 2021 with the city's unemployment rate decreasing to 5.5 percent followed by further declines through October 2024 to 3.3 percent, between the national and state levels.
- The subject's market area is commuter-oriented with just over one third (36 percent) of Broad Creek Market Area workers reported average commute times of 15 minutes or less each way or worked from home, while 33.3 percent commuted 15 to 24 minutes and 30.8 percent commuted 25 or more minutes.

- After the previous national recession, Norfolk's At-Place Employment increased by 3,246 net jobs from 2012 through 2019. Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. At-Place Employment decreased by 8,223 jobs (5.8 percent) in 2020, less than the national decline of 6.1 percent, followed by the recovery of a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023 followed by an addition of 3,276 jobs in the first quarter of 2024.
- Norfolk's economy is concentrated among four economic sectors; more than one of every four citywide jobs (26.4 percent) are within the Government sector, followed by Education-Health (17.5 percent), Trade-Transportation-Utilities (14.9 percent), and Professional-Business (15.5 percent). Six of 11 economic sectors added jobs in Norfolk while one remained unchanged from 2011 through the first quarter of 2024.

3. Population and Household Trends

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

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

4. Demographic Analysis

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

- Households in the Broad Creek Market Area have a higher propensity to rent than in Norfolk. The Broad Creek Market Area's renter percentage is 61.4 percent in 2025, and renters comprised 93.8 percent the net household growth over the past 15 years. RPRG projects renter households to contribute 93.8 percent of net household growth over the next five years, consistent with the previous 15-year trend.
- Over two fifths of renter households in the market area (43.5 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 28 percent. Seniors aged 55 and older represent 28.5 percent.
- One-person and two-person households collectively accounted for 71.8 percent of the renter households in the Broad Creek Market Area as of the 2020 Census. Renter households with three to four members accounted for one-fifth (21.8 percent).
- The estimated 2025 median household income in the Broad Creek Market Area is \$65,329 is roughly one percent lower than Norfolk's median household income of \$65,988. The market area's median renter household earns \$40,231 per year. Nearly half (45.3 percent) of the

market area's renters have annual incomes below \$35,000. Roughly 28 percent earn between \$35,000 and \$75,000, while the remaining 27 percent have incomes of \$75,000 or more.

- Over two fifths (42 percent) of all renter households residing in the Broad Creek Market Area have rent burdens of 35 percent or higher, including over one third (34.8 percent) with rent burdens of 40 percent or higher. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

5. Competitive Housing Analysis

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

- The multifamily rental housing stock is moderately aged with the market area average year built of 2002. LIHTC communities were placed in service between 1970 and 2024 with three undergoing rehabilitation from 2000 to 2009.
- The market area multifamily rental stock is performing well with 92 vacancies reported among 52 stabilized communities totaling 6,524 units for a stabilized vacancy rate of 1.4 percent. All LIHTC communities reported full occupancy with many immediately processing leases for vacant units from an extensive wait list. Two Upper tier communities were recently completed and are undergoing initial lease-up with a combined 104 vacancies among 510 total units. Including these communities, the overall vacancy rate is still very low at 1.4 percent.
- Among Upper Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,696 for 717 square feet, or \$2.37 per square foot.
 - Two-bedroom rents averaging \$2,243 for 1,084 square feet, or \$2.07 per square foot.
 - Three-bedroom rents averaging \$2,806 for 1,361 square feet, or \$2.06 per square foot.
 - Four-bedroom rents averaging \$3,252 for 1,610 square feet or \$2.02 per square foot.
- Among Lower Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,362 for 715 square feet, or \$1.91 per square foot.
 - Two-bedroom rents averaging \$1,696 for 1,063 square feet, or \$1.60 per square foot.
 - Three-bedroom rents averaging \$1,900 for 1,290 square feet, or \$1.47 per square foot.
 - Four-bedroom rents averaging \$1,377 for 1,350 square feet or \$1.02 per square foot.
- Among LIHTC communities, units are restricted to 40, 50, 60, 70, and 80 percent AMI as well as some market rate units; the average effective rents are:
 - One-bedroom rents averaging \$903 for 685 square feet, or \$1.32 per square foot.
 - Two-bedroom rents averaging \$1,074 for 887 square feet, or \$1.21 per square foot.
 - Three-bedroom rents averaging \$1,254 for 1,170 square feet, or \$1.07 per square foot.
 - Four-bedroom rents averaging \$1,379 for 1,312 square feet or \$1.05 per square foot.
- RPRG identified four near term projects totaling 422 units expected to be placed in service in the next three years and nine long term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

B. Derivation of Net Demand

1. Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Broad Creek plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from January 2025 to January 2028. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

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

RPRG sums demand generated from three broad sources in order to arrive at 'Net Demand for New Rental Units' over the 2025 to 2028 period:

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2030 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2025 to 2028). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e., new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades.** In accordance with HUD MAP Guide Chapter 7.5 Section I Paragraph c, demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. Several factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather

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

Table 35 Components of Inventory Change in Housing (CINCH)

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

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

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

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

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

2. Net Demand Analysis

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

- Per the household trend information discussed earlier, RPRG estimates that 36,281 households reside in the Broad Creek Market Area as of January 2024, a number that is projected to increase to 37,830 by January 2030. Based on this estimate and projection, RPRG derived the number of households in the market area as January 2028.

RPRG computed 36,281 households reside in the market as of January 2025, increasing to 37,203 households by January 2028. The Broad Creek Market Area would gain 922 net households during the three-year study period.
- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 35). This blended rate includes

an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2025, 2026, and 2027 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 325 units are likely to be lost in the Broad Creek Market Area.

- Total demand for new housing units will total 1,247 units based on household change and unit removal.
- RPRG projects renter households to account for 93.8 percent of net household growth over the next five years. Applying this percentage to total housing demand results in demand for 1,169 new rental units over the next three years.
- RPRG's survey of the stabilized rental communities in the market area consisted of 6,524 rental units. Of these, 92 are currently vacant for a vacancy rate of 1.4 percent. Five communities with deep subsidies were also identified in the market area totaling 732 units (none were vacant). Two communities are completing initial lease-up with 104 vacancies among 510 combined units. The combined market area rental inventory totals 7,766 units with 196 units vacant, yielding a vacancy rate of 2.5 percent.

Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 7,766 units, 388 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 196 vacant units in the market from this number reveals a demand for 192 units to reach 5.0 percent vacancy. Thus, we add 192 units to demand.

- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,362 new rental units in the market area over the next three years.
- Demand for new rental units must be balanced against new rental stock likely to be added to the market area's inventory over this period. Four near term pipeline projects were identified in the market area, combining for a total of 422 units. The subject is not included in the new supply, as it is an existing community and will not add any units following renovations.
- Subtracting 95 percent of the new supply units (401) from the total demand for 1,362 units results in an excess demand for 961 units in the market area over the next three years.

3. Conclusions on Net Demand

The Net Demand analysis indicate demand for over 1,300 rental units over the next three years. With four pipeline communities expected to enter the market over the next three years, the market area will have Net Demand for 961 additional units. The very low vacancy and steady absorption among recently delivered communities demonstrate high demand for affordable rental units in the market area.

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

Additionally, we note that much of the subject's 88 units are subsidized (65 units) and thus, will likely be impervious to market dynamics of the affordable and market rate housing market.

Table 36 Derivation of Net Demand

Demand			
Projected Change in Household Base			Units
January 2025 Households			36,281
January 2028 Households			37,203
Net Change in Households			922
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
2025 Housing Stock	39,813	0.27%	107
2026 Housing Stock	40,137	0.27%	108
2027 Housing Stock	40,462	0.27%	109
Total Units Removed from Housing Stock			325
New Housing Demand			1,247
Average Percent Renter Households over Analysis Period			93.8%
New Rental Housing Demand			1,169
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Communities	6,524		92
Deeply Subsidized	732		0
Communities Under Lease Up	510		104
Total Competitive Inventory	7,766		196
Market Vacancy at 5%			388
Less: Current Vacant Units			-196
Vacant Units Required to Reach 5% Market Vacancy			192
Total Demand for New Rental Units			1,362
Planned Additions to the Supply			
		Total Units	95% Occupancy
Tidewater Gardens Block 1 & 2		191	181
Unity Place at Kindred		140	133
Gosnold Apts Ph2		41	39
Newport Garden/Manor (aka Norfolk Place)		50	48
Subject Property			
Total New Rental Supply		422	401
Excess Demand for Rental Housing			961

Source: RPRG, Inc.

Source: RPRG, Inc.

C. Effective Demand, Affordability/Penetration Analysis

1. Methodology

Following our estimate of the depth of demand for net new rental units in the primary market area, we next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. Although the subject is fully leased with a wait list, the analysis assumes lease-up of all the subject's units. This analysis is conducted independently of the Net Demand Analysis as units at the subject property are likely to be filled by a combination of new households (either moving to or created in the market area) and existing households moving within the market area. The total demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis.

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

The first component of the Effective Demand analysis involves looking at total income and renter income among Broad Creek Market Area households for the target year. The developer projects that units at Broad Creek will complete renovation in 2026 and as such, 2026 is used as the target year for these analyses. RPRG calculated 2026 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2019-2023 ACS, and income projections from Esri (Table 37).

Table 37 2026 Total and Renter Income Distribution, Broad Creek Market Area

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

Broad Creek Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	5,964	16.7%	5,154	23.3%
	\$15,000 \$24,999	2,643	7.4%	2,285	10.3%
	\$25,000 \$34,999	2,226	6.2%	1,703	7.7%
	\$35,000 \$49,999	3,797	10.6%	2,863	12.9%
	\$50,000 \$74,999	4,837	13.5%	3,316	15.0%
	\$75,000 \$99,999	3,981	11.1%	2,306	10.4%
	\$100,000 \$149,999	5,835	16.3%	2,565	11.6%
	\$150,000 Over	6,502	18.2%	1,943	8.8%
Total		35,785	100%	22,135	100%
Median Income		\$66,860		\$45,088	

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

Broad Creek will include a broad range of target incomes with subsidized and unsubsidized units restricted to households with incomes at 40 percent, 50 percent, and 60 percent, and will also include market rate units. For the purpose of this analysis, a conservative income limit of 100 percent AMI is applied to these market rate units, though households exceeding this limit will be eligible to rent them. The weighted average income restriction is 49.9 percent of AMI, although 65 units will also have project-based rental subsidies so that these households could essentially have incomes as low as \$0. The household sizes assume 1.5 persons per bedroom for the subject's units.

2. Affordability Analysis

The steps in our Affordability Analysis for Broad Creek at the developer's proposed rents are as follows (Table 38). We assume no minimum income for subsidized units.

- The overall shelter cost (gross rent) for the unsubsidized 50 percent AMI two-bedroom unit (most common unsubsidized floorplan/income target) at Broad Creek would be \$1,123 per month (\$1,015 average rent plus a \$108 utility allowance for utility costs beyond those for water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that the unsubsidized 50 percent two-bedroom unit would be affordable to households earning at least \$38,503 per year.

The projected number of market area renter households earning at least this amount in 2026 is 12,562.

Table 38 2026 Affordability Analysis (With Subsidies), Broad Creek

40% AMI (Sub)	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		5		1		1	
Net Rent		\$1,044		\$1,217		\$1,752		\$1,870	
Gross Rent		\$1,127		\$1,325		\$1,889		\$2,044	
Income Range (Min, Max)		no min\$	\$31,960	no min\$	\$38,360	no min\$	\$44,320	no min\$	\$49,440
Renter Households									
Range of Qualified Hhlds		22,562	13,771	22,562	12,590	22,562	11,431	22,562	10,435
# Qualified Hhlds			8,791		9,972		11,131		12,127
Renter HH Capture Rate			0.02%		0.1%		0.01%		0.01%

40% AMI (Sub)	35% Rent Burden	Two Bedroom Units	
Number of Units		1	
Net Rent		\$807	
Gross Rent		\$915	
Income Range (Min, Max)		\$31,371	\$38,360
Renter Households			
Range of Qualified Hhlds		13,874	12,590
# Qualified Hhlds			1,284
Renter HH Capture Rate			0.1%

50% AMI (Sub)	35% Rent Burden	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Number of Units		5	22	18	6
Net Rent		\$1,044	\$1,217	\$1,752	\$1,870
Gross Rent		\$1,127	\$1,325	\$1,889	\$2,044
Income Range (Min, Max)		no min\$	\$47,950	no min\$	\$61,800
Renter Households					
Range of Qualified Hhlds		22,562	10,725	22,562	8,730
# Qualified Households		10,281	11,838	12,967	13,832
Renter HH Capture Rate		0.0%	0.2%	0.1%	0.04%

50% AMI (Sub)	35% Rent Burden	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Number of Units		2	5	2
Net Rent		\$860	\$1,015	\$1,153
Gross Rent		\$943	\$1,123	\$1,290
Income Range (Min, Max)		\$32,331	\$47,950	\$44,229
Renter Households				
Range of Qualified Hhlds		13,707	10,725	11,448
# Qualified Households		1,426	1,838	1,853
Renter HH Capture Rate		0.1%	0.3%	0.1%

60% AMI (Sub)	35% Rent Burden	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Number of Units		1	3	1
Net Rent		\$1,217	\$1,752	\$1,870
Gross Rent		\$1,325	\$1,889	\$2,044
Income Range (Min, Max)		no min\$	\$66,480	no min\$
Renter Households				
Range of Qualified Hhlds		22,562	8,097	22,562
# Qualified Households		13,256	14,465	15,503
Renter HH Capture Rate		0.01%	0.02%	0.01%

60% AMI (Sub)	35% Rent Burden	Two Bedroom Units	Three Bedroom Units
Number of Units		3	1
Net Rent		\$1,104	\$1,256
Gross Rent		\$1,212	\$1,393
Income Range (Min, Max)		\$41,554	\$66,480
Renter Households			
Range of Qualified Hhlds		11,969	8,097
# Qualified Households		2,662	2,664
Renter HH Capture Rate		0.1%	0.04%

100% AMI	35% Rent Burden	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Number of Units		1	4	4
Net Rent		\$1,113	\$1,336	\$1,545
Gross Rent		\$1,196	\$1,444	\$1,682
Income Range (Min, Max)		\$41,006	\$95,900	\$57,669
Renter Households				
Range of Qualified Hhlds		12,075	4,980	9,289
# Qualified Households		5,591	5,441	5,259
Renter HH Capture Rate		0.02%	0.1%	0.1%

Income Target	# Units	Renter Households = 22,562			
		Band of Qualified HHlds		# Qualified HHs	Capture Rate
40% AMI (Sub)	9	Income Households	no min\$ 49,440 22,562 10,435	12,127	0.1%
40% AMI	1	Income Households	\$31,371 38,360 13,874 12,590	1,284	0.1%
50% AMI (Sub)	51	Income Households	no min\$ 61,800 22,562 8,730	13,832	0.4%
50% AMI	9	Income Households	\$32,331 55,400 13,707 9,596	4,393	0.2%
60% AMI (Sub)	5	Income Households	no min\$ 74,160 22,562 7,059	15,503	0.03%
60% AMI	4	Income Households	\$41,554 66,480 11,969 8,097	3,871	0.1%
LIHTC Units	79	Income Households	no min\$ 66,480 22,562 8,097	14,465	0.5%
100% AMI	9	Income Households	\$41,006 110,800 12,075 4,030	8,045	0.1%
Total Units	88	Income Households	no min\$ 110,800 22,562 4,030	18,532	0.5%

Source: Income Projections, RPRG, Inc.

- A household occupying a two-bedroom unit (assuming 1.5 persons per bedroom) and earning 50 percent of AMI for the Virginia Beach-Norfolk-Newport News-VA-NC MSA would have an income of up to \$47,950. According to the interpolated income distribution for 2026, a projected 10,725 renter households in the market area will have incomes exceeding the upper income bound.
- Subtracting the 10,725 renter households with incomes above the 50 percent maximum income limit from the 12,562 renter households that could afford to rent this unit, we calculate that 1,838 renter households in the primary market area as of 2026 would be in the band of affordability for the subject's 50 percent two-bedroom units. Broad Creek would need to capture 0.3 percent of these income-qualified renter households to absorb all five of the unsubsidized 50 percent two-bedroom units.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands. The capture rates among income-qualified renter households for these distinct unit types by income band are less than one percent across all income bands.
- The 79 tax credit units assuming project-based subsidies would need to capture 0.5 percent of the income-qualified renter households. Capture rates among each income band range from less than 0.1 percent to 0.4 percent. The nine unrestricted market rate units at a conservative 100 percent AMI income limit would need to capture 0.1 percent of all income-qualified renter households. All combined proposed units at the subject would need to capture 0.5 percent of all income-qualified renter households.

As noted, 65 of the 40 percent, 50 percent, and 60 percent AMI units will have project-based rental subsidies. Should those subsidies be removed, those units will have to be filled with households that can afford the 40 percent, 50 percent, and 60 percent AMI rents with rents reduced to at or below maximum LIHTC rents. Table 39 depicts the affordability calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate for the entire community increases to 0.8 percent of income qualified renter households.

Table 39 2026 Affordability Analysis (Without Subsidies), Broad Creek

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		6		1		1	
Net Rent		\$716		\$807		\$971		\$1,062	
Gross Rent		\$799		\$915		\$1,108		\$1,236	
Income Range (Min, Max)		\$27,394	\$31,960	\$31,371	\$38,360	\$37,989	\$44,320	\$42,377	\$49,440
Renter Households									
Range of Qualified Hhlds		14,564	13,771	13,874	12,590	12,662	11,431	11,809	10,435
# Qualified Hhlds			793		1,284		1,232		1,374
Renter HH Capture Rate			0.3%		0.5%		0.1%		0.1%

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		7		27		20		6	
Net Rent		\$860		\$1,015		\$1,153		\$1,371	
Gross Rent		\$943		\$1,123		\$1,290		\$1,545	
Income Range (Min, Max)		\$32,331	\$39,950	\$38,503	\$47,950	\$44,229	\$55,400	\$52,971	\$61,800
Renter Households									
Range of Qualified Hhlds		13,707	12,281	12,562	10,725	11,448	9,596	9,924	8,730
# Qualified Hhlds			1,426		1,838		1,853		1,194
Renter HH Capture Rate			0.5%		1.5%		1.1%		0.5%

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		4		4		1	
Net Rent		\$1,104		\$1,256		\$1,680	
Gross Rent		\$1,212		\$1,393		\$1,854	
Income Range (Min, Max)		\$41,554	\$57,540	\$47,760	\$66,480	\$63,566	\$74,160
Renter Households							
Range of Qualified Hhlds		11,969	9,306	10,762	8,097	8,491	7,059
# Qualified Households			2,662		2,664		1,433
Renter HH Capture Rate			0.2%		0.2%		0.1%

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		4		4	
Net Rent		\$1,113		\$1,336		\$1,545	
Gross Rent		\$1,196		\$1,444		\$1,682	
Income Range (Min, Max)		\$41,006	\$79,900	\$49,509	\$95,900	\$57,669	\$110,800
Renter Households							
Range of Qualified Hhlds		12,075	6,485	10,421	4,980	9,289	4,030
# Qualified Households			5,591		5,441		5,259
Renter HH Capture Rate			0.02%		0.1%		0.1%

Income Target		# Units	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
			Income			
40% AMI		10	Households	\$27,394 \$49,440	4,232	0.2%
50% AMI		60	Households	\$32,331 \$61,800	5,258	1.1%
60% AMI		9	Households	\$41,554 \$74,160	4,910	0.2%
LIHTC Units		79	Households	\$41,554 \$74,160	7,607	1.0%
100% AMI		9	Households	\$41,006 \$110,800	8,045	0.1%
Total Units		88	Households	\$27,394 \$110,800	10,636	0.8%

Source: Income Projections, RPRG, Inc.



3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 40). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2026; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis.

The steps in our Penetration Analysis for Broad Creek is as follow:

- Based on effective rents from RPRG's survey, the stock of existing rental units that would be closely competitive with the subject's subsidized and unsubsidized 40 percent, 50 percent, 60 percent, and 100 percent of AMI units consists of a total of 2,617 units in the existing comparable rental communities. Four affordable pipeline projects were identified in the market area; most of the units at the pipeline projects are comparable to the subject's proposed units. Summing the existing units with the pipeline and subject, the directly competitive stock totals 3,081 units, including 956 subsidized units, 1,100 LIHTC units, and 1,025 unrestricted market rate units.
- Subsidized units have no minimum income and have a maximum income of \$66,480 for a 60 percent three-bedroom unit. The household incomes employed in our analysis of tax credit units without rental subsidies ranges from \$31,371 for 40 percent one-bedroom units up to the maximum allowable household income for a three-bedroom unit at 60 percent of AMI (\$66,480). This analysis utilizes the subject's proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio.
- We have repeated this analysis for all units within the competitive supply, including the units with project-based subsidies. The range of qualifying incomes expands from \$0 up to the three-bedroom maximum income at 100 percent of AMI. The total inventory of 3,081 units would need to be filled from the estimated 18,532 income-qualified renter households. This reflects an overall penetration rate of 16.6 percent.
- Should the subject's subsidies be removed, those units will have to be filled with households that can afford the 40, 50, and 60 percent AMI rents. Table 41 depicts the penetration analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall penetration rate increases to 21.9 percent of income qualified renter households.

Table 40 Penetration Analysis for Broad Creek (With Subsidies), Broad Creek Market Area

Subsidized		40/50% Units		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Park Terrace	81	Ashton Apartments	29	Origin Circle	46	St. Paul's Apt Homes	6
Colonial Heights	40	Market Heights	48	Ashton Apartments	29	Origin Circle at Kindred	60
Franklin Arms/Marshall	100	St. Paul's	64	Market Heights	104	Ballentine Lofts	24
Gtrandy Village	363	Mission College	130	St. Paul's	56	Bowling Green II & III	9
Broad Creek Phases	148	Marshall Manor II	4	Marshall Manor II	3	Larchmont	172
Origin Circle	37	Marshall Manor III	6	Marshall Manor III	5	Mission College-Mkt	130
		Villa Terrace	81	Bowling Green II & III	1	Lakewood Garden	92
		Broad Creek Phases	9	Aspire at Church St	85	Sherwood Forest	173
		Market Heights Apts	60	Market Heights Apts	103	Ingleside Square	300
subtotal	769	subtotal	431	subtotal	432	subtotal	966
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Gosnold Apts Ph2	41	Unity Place	34	Unity Place	41	Tidewater B1&B2	50
Tidewater B1&B2	81	Tidewater B1&B2	42	Tidewater B1&B2	56		
				Newport Garden	50		
subtotal	122	subtotal	76	subtotal	147	subtotal	50
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	65		10		4		9
Total	956	Total	517	Total	583	Total	1,025

Income Target	Total Competitive Units	Renter Households = 22,562		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
Subsidized	956	no min\$ 22,562	\$66,480 7,059	15,503	6.2%
		One Bedroom	Three Bedroom		
40/50% Units	517	\$31,371 13,874	\$55,400 9,596	4,278	12.1%
		One Bedroom	Three Bedroom		
60% Units	583	\$41,554 11,969	\$66,480 8,097	3,871	15.1%
		One Bedroom	Three Bedroom		
LIHTC Units	2,056	no min\$ 22,562	\$66,480 8,097	14,465	14.2%
		One Bedroom	Three Bedroom		
100% Units	1,025	\$41,006 12,075	\$110,800 4,030	8,045	12.7%
		One Bedroom	Three Bedroom		
Total Units	3,081	no min\$ 22,562	\$110,800 4,030	18,532	16.6%

Table 41 Penetration Analysis (Without Subsidies), Broad Creek Market Area

40% Units		50% Units		60% Units		100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Bowling Green II & III	10	Marshall Manor II	4	Origin Circle	46	St. Paul's Apt Homes	6
Marshall Manor II	4	Marshall Manor III	6	Ashton Apartments	29	Origin Circle at Kindred	60
Marshall Manor III	6	Mission College	130	Market Heights	104	Ballentine Lofts	24
Market Heights Apts	12	Villa Terrace	81	St. Paul's	56	Bowling Green II & III	9
		St. Paul's Apt Homes	64	Marshall Manor II	3	Larchmont	172
		Market Heights Apts	48	Marshall Manor III	5	Mission College	130
		Bowling Green II & III	60	Bowling Green II & III	1	Lakewood Garden	92
		Ashton Apts	29	Aspire at Church St	85	Sherwood Forest	173
				Market Heights Apts	103	Ingleside Square	300
subtotal	32	subtotal	422	subtotal	432	subtotal	966
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Gosnold Apts Ph2	12	Unity Place	34	Unity Place	41	Tidewater B1&B2	50
Tidewater B1&B2	81	Tidewater B1&B2	42	Tidewater B1&B2	56		
				Newport Garden	50		
subtotal	93	subtotal	76	subtotal	147	subtotal	50
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	10		60		9		9
Total	135	Total	558	Total	588	Total	1,025

Income Target	Total Competitive Units	Renter Households = 22,562		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
40% Units	135	\$27,394	\$44,320	3,133	4.3%
		14,564	11,431		
		One Bedroom	Three Bedroom		
50% Units	558	\$32,331	\$55,400	4,278	13.0%
		13,874	9,596		
		One Bedroom	Three Bedroom		
60% Units	588	\$41,554	\$66,480	3,871	15.2%
		11,969	8,097		
		One Bedroom	Three Bedroom		
LIHTC Units	1,281	\$27,394	\$66,480	6,467	19.8%
		14,564	8,097		
		One Bedroom	Three Bedroom		
100% Units	1,025	\$41,006	\$110,800	8,045	12.7%
		12,075	4,030		
		One Bedroom	Three Bedroom		
Total Units	2,306	\$27,394	\$110,800	10,534	21.9%
		14,564	4,030		

4. Conclusions on Affordability and Penetration

The overall renter capture rate of 0.5 percent and tax credit renter capture rate of 0.5 percent is readily achievable. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 0.8 percent is also achievable. RPRG considers the calculated penetration rate for the tax credit units of 16.6 percent of income-restricted renter households to be reasonable. In essence, our analysis suggests that the most directly competitive rental units will need to capture approximately one out of every six income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range, with or without subsidies. We note that the subject is currently operating at historically full occupancy, and the proposed renovations are planned with tenants in place.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. Virginia Housing opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the Virginia Housing methodology for Broad Creek. Virginia Housing's demand methodology for general occupancy LIHTC projects such as the subject accounts for as many as four primary components of potential need/demand:

- **Household Growth or Decline.** The household trend required by Virginia Housing is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2025 and a target year of 2028.
- **Cost Burdened Renters.** Virginia Housing's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2019-2023 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2025 as defined by spending 40 percent of income on rent, or 34.8 percent of renters.
- **Renter Households in Substandard Housing.** Virginia Housing's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2019-2023 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 4.4 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, Virginia Housing requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. The client is performing an analysis to determine this, but most if not all existing tenants are likely to remain as all proposed rents for unsubsidized units are at or below existing pricing. Nevertheless, we conservatively assume 90 percent of all existing tenants remain following renovations.

Table 42 outlines the detailed Virginia Housing demand calculations for Broad Creek that stem from the three relevant demand components. Total demand available for the 88-unit subject affordable project is expected to include 565 net new renter households, 7,734 cost-burdened households, 974 households currently residing in substandard housing, and a hypothetical 79 qualified tenants remaining following renovations. The calculation thus yields a total demand for 9,351 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total Virginia Housing demand to arrive at Virginia Housing net demand. Based on our December 2024 competitive survey, four existing market area units were reported vacant in the comparable rental supply. The near-term pipeline consists of four LIHTC projects totaling 488 comparable units. Subtracting the vacant existing and pipeline units, Virginia Housing net demand totals 8,859 units.

Given demand for 8,859 units, the 88-unit Broad Creek would need to capture 1.0 percent of income-qualified renter households per Virginia Housing's demand methodology, assuming all units needed to be leased. The subsidized units would need to capture 0.1 to 0.9 percent of all income-qualified renter households; the unsubsidized 40, 50, and 60 percent AMI units would need to capture 0.3 to 0.5 percent of all income-qualified renter households; and the subject's market rate units would need to capture 0.3 percent.

Table 42 Virginia Housing Demand by Overall Income Targeting (With Subsidies)

Income Target	40% AMI (Sub)	40% AMI	50% AMI (Sub)	50% AMI	60% AMI (Sub)	60% AMI	LIHTC Units	100% AMI	Project Total
Minimum Income Limit	no min\$	\$31,371	no min\$	\$32,331	no min\$	\$41,554	no min\$	\$41,006	no min\$
Maximum Income Limit	\$49,440	\$38,360	\$61,800	\$55,400	\$74,160	\$66,480	\$66,480	\$110,800	\$110,800
(A) Renter Income Qualification Percentage	53.8%	5.7%	61.3%	19.5%	68.7%	17.2%	64.1%	35.7%	82.1%
Demand from New Renter Households - Calculation (C-B)*F*A	304	32	347	110	389	97	363	202	565
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	4,167	441	4,752	1,509	5,326	1,330	4,970	2,764	7,734
+ Demand from Substandard Housing - Calculation B*D*F*A	524	56	598	190	670	167	626	348	974
+ Existing Qualified Tenants to Remain	8	1	46	8	5	4	71	8	79
Total Income Qualified Renter Demand	5,003	530	5,743	1,817	6,391	1,599	6,029	3,322	9,351
Less: Comparable Vacant Units	0	0	0	0	0	1	1	3	4
Less: Comparable Pipeline Units	41	93	41	76	41	147	438	50	488
Net Demand	4,963	437	5,703	1,741	6,350	1,451	5,590	3,269	8,859
Subject Proposed Units	9	1	51	9	5	4	79	9	88
Capture Rate	0.2%	0.2%	0.9%	0.5%	0.1%	0.3%	1.4%	0.3%	1.0%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2025 Households	36,281
C). 2028 Households	37,203
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% of Renter HHlds at >40%)	34.8%
F). Renter Percentage (% of all 2025 HHlds)	61.4%

Project Wide Capture Rate LIHTC Units:	1.4%
Project Wide Capture Rate Market Rate Units:	0.3%
Project Wide Capture Rate All Units:	1.0%
Project Wide Absorption Period (Months):	3-4 months

Table 43 depicts the Virginia Housing net demand analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate would increase slightly to 1.4 percent of income qualified renter households.

Table 43 Virginia Housing Demand by Overall Income Targeting (Without Subsidies)

Income Target	40% AMI	50% AMI	60% AMI	LIHTC Units	100% AMI	Project Total
Minimum Income Limit	\$27,394	\$32,331	\$41,554	\$27,394	\$41,006	\$27,394
Maximum Income Limit	\$49,440	\$61,800	\$74,160	\$74,160	\$110,800	\$110,800
(A) Renter Income Qualification Percentage	18.8%	23.3%	21.8%	33.7%	35.7%	47.1%
Demand from New Renter Households - Calculation (C-B)*F*A	106	132	123	191	202	393
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	1,454	1,807	1,687	2,614	2,764	5,378
+ Demand from Substandard Housing - Calculation B*D*F*A	183	227	212	329	348	677
+ Existing Qualified Tenants to Remain	1	8	4	71	8	79
Total Income Qualified Renter Demand	1,744	2,174	2,026	3,204	3,322	6,526
Less: Comparable Vacant Units	0	0	1	1	3	4
Less: Comparable Pipeline Units	93	76	147	316	50	366
Net Demand	1,651	2,098	1,878	2,887	3,269	6,156
Subject Proposed Units	10	60	9	79	9	88
Capture Rate	0.6%	2.9%	0.5%	2.7%	0.3%	1.4%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2025 Households	36,281
C). 2028 Households	37,203
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% of Renter HHlds at >40%)	34.8%
F). Renter Percentage (% of all 2025 HHlds)	61.4%

Project Wide Capture Rate LIHTC Units:	2.7%
Project Wide Capture Rate Market Rate Units:	0.3%
Project Wide Capture Rate All Units:	1.4%
Project Wide Absorption Period (Months):	3-4 months

2. Conclusions on Virginia Housing Demand

RPRG considers the key captures rates for Broad Creek to be reasonable and readily achievable, particularly since the project's overall capture rate is only 1.0 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly three to four months, reflecting an average absorption pace of approximately 24 units per month, balancing the subject's multiple specific income targets with significant need for affordable housing. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood. In addition, property managers at market area tax credit

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

E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$31,371 and \$66,480. Market rate units will target moderate-income renter households earning below 100 percent of AMI. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure, and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing.

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

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Broad Creek is as follows:

- **Structure Type:** The competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise, townhome, and two- and three- story garden buildings. The subject's current structures will all remain following renovations, offering townhome, duplex, and stacked flat buildings. These structure types are attractive, consistent with the surrounding neighborhood, and competitive with all market area communities.
- **Project Size:** The surveyed rental communities within the market area range in size from 13 to 300 units, with an average size of 122 units. The 88-unit Broad Creek is smaller than most income-restricted communities yet well within the competitive range. The subject's size appropriately allows it to provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject offers 10 one-bedroom units (11 percent), 41 two-bedroom units (47 percent), 29 three-bedroom units (33 percent), and eight four-bedroom units (nine percent). The subject's unit distribution is more balanced among various floorplans compared to market area averages. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, single parent households, and families. The proposed unit distribution is reasonable for a mixed-income community and within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: ten units (11 percent) will address households at 40 percent AMI; 60 units (68 percent) will address households at 50 percent AMI; nine units (10 percent) will target households at 60 percent AMI; and nine units (10 percent) will be unrestricted market rate units. The subject's weighted average tax credit income target is 49.9 percent of AMI. The penetration analysis indicates that all of the subject's units as well as those existing and future comparable units address one fifth of all income-qualified households.
- **Unit Size:** The unit sizes for Broad Creek will remain following renovations with weighted averages of 680 square feet for one-bedroom units; 910 square feet for two-bedroom units; 1,308 square feet for the three-bedroom units, and 1,412 square feet for four-bedroom units. The subject's



unit sizes are generally comparable to or larger than the directly competitive affordable and Lower Tier rental supply within the market area. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage in some cases.

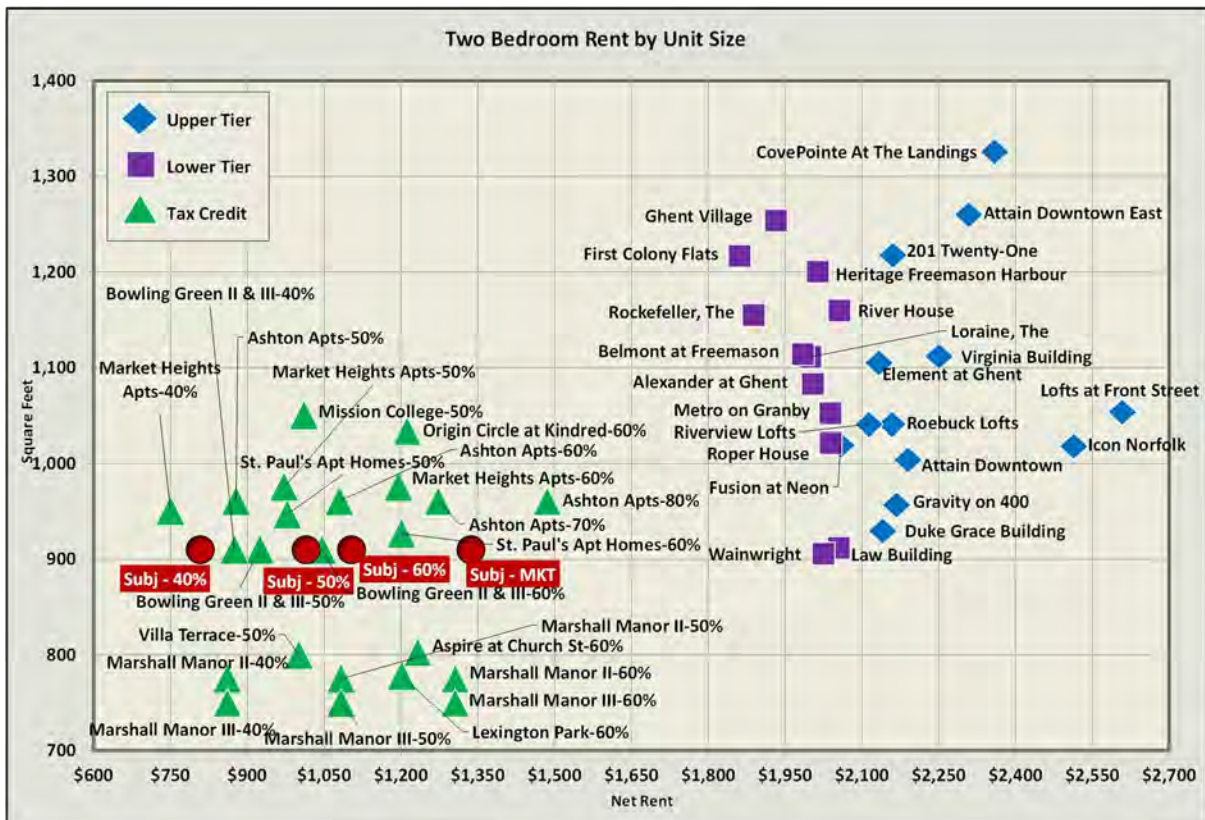
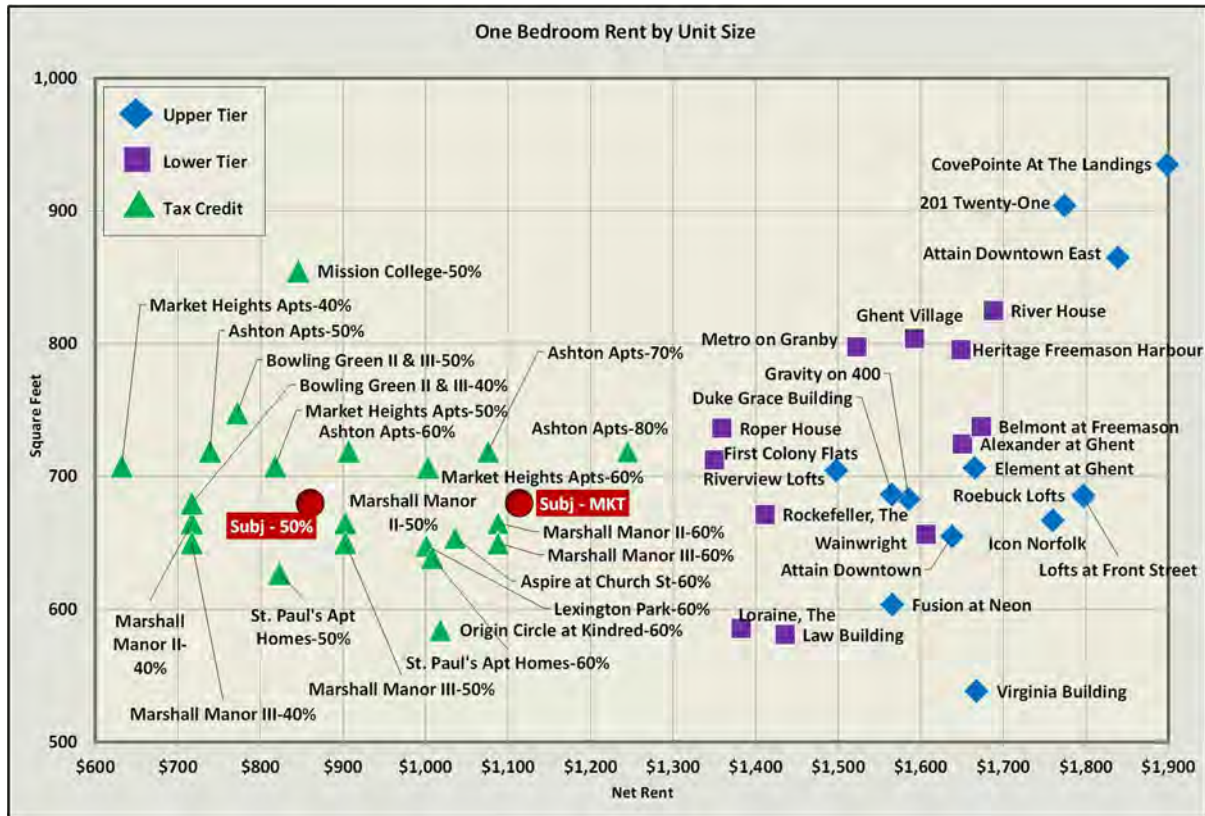
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Units with two bedrooms will have 1.5 bathrooms. Three-bedroom units have two bathrooms, and four-bedroom units have 2.5 bathrooms. This offering of bathrooms is consistent among other tax credit floorplans and appropriate for the product and target market.
- **Kitchen Features:** All unit kitchens at Broad Creek will include microwaves and dishwashers. Additionally, the fact that the units will have energy-efficient and modern appliances is also a positive feature.
- **Laundry:** Following renovations, units will continue to offer hook-ups with washer/dryers available for an additional fee. As none of the tax credit communities offer in-unit washer/dryers, this laundry situation will not offer an advantage or disadvantage.
- **Other Unit Features:** Units at Broad Creek will have attractive vinyl plank flooring throughout. Carpeting is the primary flooring material throughout the market.
- **Utilities Included in Rent:** The developer proposes to include water, sewer, and trash removal costs in monthly rents in Broad Creek leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 15 Upper Tier and Lower Tier communities do not include any utilities in the rent.
- **Common Area Amenities:** Following renovations, all community amenities will remain including pocket parks, open spaces, walking trails, and a community center. The planned amenities are appropriate and competitive with most of the comparable tax credit and Lower Tier communities.
- **Parking:** The subject will have free surface parking which is consistent with other tax credit and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

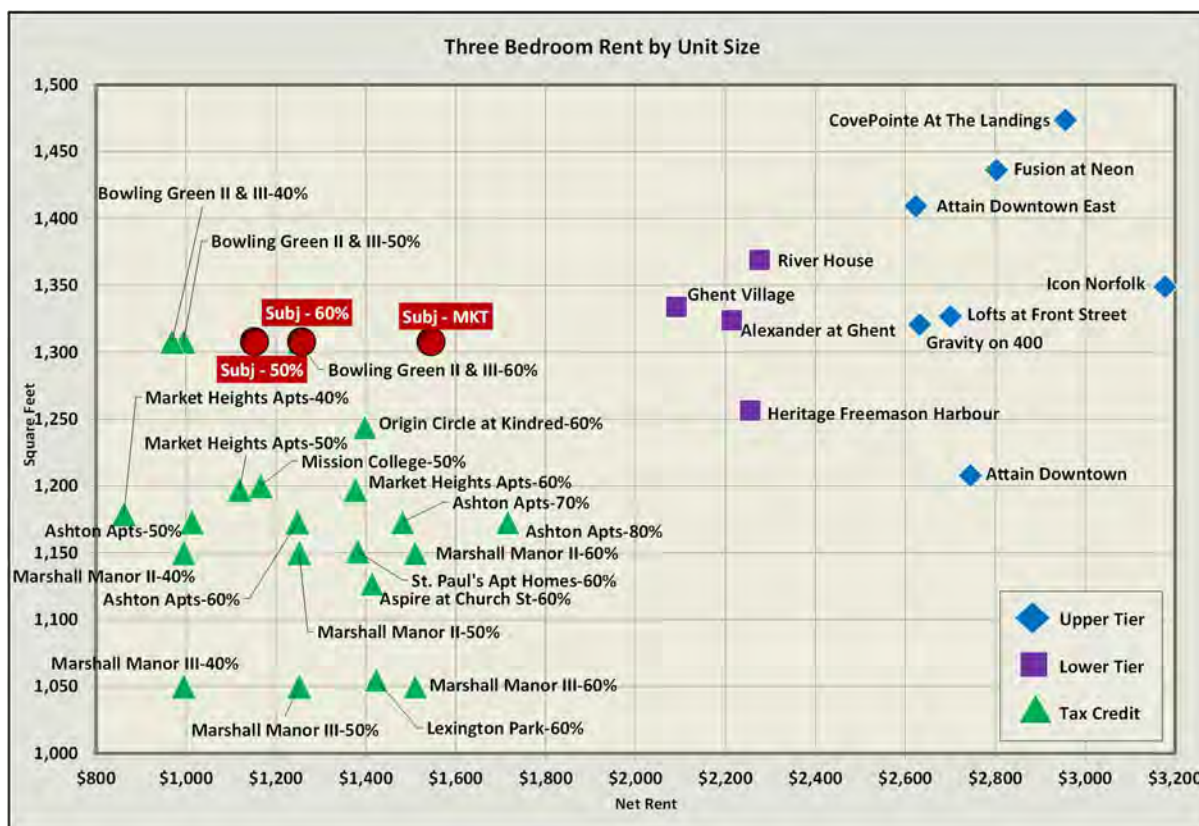
G. Price Position

The rents for the affordable rental supply are generally below similar tax credit units and well below those without income restrictions (Figure 10). The unsubsidized 40 percent, 50 percent, and 60 percent AMI tax credit rents proposed by the developer for Broad Creek are at or below the allowable maximums for all unit types, given the assumed utility allowances for tax credit units. All of these rents are among the lowest in the market area for each floorplan type.

The subsidized units allow households earning as little as \$0 to rent these units providing an excellent value. The proposed tax credit rents are reasonable when viewed within the context of the directly competitive rental supply. The market rate units are also positioned at a significant discount compared to competitive market rate units, in a lower position than most of the competitive inventory.

Figure 10 Price Position, Broad Creek





H. Absorption Estimate

The community has a history of maintaining full occupancy while maintaining an extensive wait list. Renovations will be made with tenants in-place, and most residents are expected to be retained following renovations.

In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, four tax credit communities have opened within the past four years with monthly average absorption rates ranging from 23.8 units to 42 units. Additionally, multiple Upper Tier and Lower Tier market rate rental communities were placed in service over the past five years with monthly average absorption rates ranging from six to 31 units. We note many of these communities were in lease up simultaneously with one or several additional communities.

In the hypothetical situation that the subject must lease many or all of its units, the affordable nature of the subject community will likely result in higher absorption rates for the income restricted units than those reported by exclusively market rate communities or even unsubsidized tax credit communities. The subject's subsidized units are expected to be leased as quickly as applications can be processed as demand for such units is very strong and will likely attract households from further than the designated market area, and the subject already has an extensive wait list. Based on the subject's product and current market conditions, the subject's unsubsidized units are estimated to attain an absorption pace of 24 units per month; should the subject be required to lease all 24 units without rental assistance after the completion of renovations, the absorption period would be less than two months to reach 95 percent occupied.



Given the effective demand, need for high quality affordable housing, and competitive environment showing most tax credit communities at full occupancy, annual turnover is likely to be minimal, allowing the subject to maintain an average 95 percent occupancy rate. We reiterate that the subject is expected to retain most, if not all existing tenants throughout renovations. Furthermore, the subject is expected to renovate and deliver units on a rolling basis, likely absorbing any unleased units as quickly as they can be delivered.

I. Impact on Existing Market

RPRG does not anticipate that the renovation of the subject community will have an adverse impact on the existing rental market, especially as an existing affordable community operating at full capacity with a wait list. The income-restricted rental communities within the market area are almost fully occupied and most tax credit communities report wait lists. In the hypothetical scenario where the subject must lease all units following renovations, the subject's Virginia Housing capture rate for all units in the project is 1.0 percent with rental subsidies and 1.4 percent without rental subsidies. This is reasonable and achievable. Importantly, the overall penetration rate for the subject's and all comparable units is low at 16.6 percent.

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

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

Ethan Reed
Senior Analyst

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

Tad Scepianiak
Managing Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

Multifamily Community Profile

201 Twenty-One



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 21st Street, Norfolk, VA, 23517	Market Rate - General	4 Story – Mid Rise	225	0.9 % (2 Units) as of 12/18/24	2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	10%	\$1,528	767	\$1.99
One	30%	\$1,727	791	\$2.18
One/Den	31%	\$1,820	1,015	\$1.79
Two	7%	\$2,089	1,253	\$1.67
Two/Den	22%	\$2,180	1,208	\$1.81

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

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

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

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

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

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Plans S1-S4 Mid Rise - Elevator		0	1.0	22	\$1,538	767	\$2.01	Market
Plans A1-A5, A8 Mid Rise - Elevator		1	1.0	68	\$1,737	791	\$2.20	Market
Plans A6-A7 Mid Rise - Elevator	Den	1	1.0	70	\$1,830	1,015	\$1.80	Market
Plans B4-B6, B8 Mid Rise - Elevator	Den	2	2.0	50	\$2,190	1,208	\$1.81	Market
Plans B1-B3, B7, B9-B10 Mid Rise - Elevator		2	2.0	15	\$2,099	1,253	\$1.68	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	0.9%	0.4%	0.0%
Studio	\$1,538	\$1,530	\$1,525
One	\$869	\$814	\$789
One/Den	\$1,830	\$1,773	\$1,773
Two	\$1,050	\$1,069	\$1,026
Two/Den	\$2,190	\$2,053	\$2,077

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

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

201 Twenty-One

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

Alexander at Ghent



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1600 Granby Street, Norfolk, VA, 23510	Market Rate - General	4 Story – Mid Rise	268	3.0 % (8 Units) as of 12/18/24	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	23%	\$1,536	670	\$2.29
One	28%	\$1,651	725	\$2.28
Two	45%	\$2,004	1,083	\$1.85
Three	4%	\$2,214	1,324	\$1.67

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

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

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

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

Comments
Stacked w/d in 565 sq ft 1BRs. Balcony/French Balcony. upgraded Select Units: W/C, SS apps and granite C/I, crown molding
Initially Bristol at Ghent. 1&2BRs: 1 structured space; 3BRs: 2; limited additional spaces \$50/mo.
Billiards, 2 courtyards, dvd library, planned activities, grills, massage therapy room, internet café.

Floorplans (Published Rents as of 12/18/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1-Ghent Mid Rise - Elevator		0	1.0	12	\$1,478	565	\$2.62	Market	-
S2-Harrison Mid Rise - Elevator	Patio/Balcony	0	1.0	50	\$1,563	695	\$2.25	Market	-
A1-Colley Mid Rise - Elevator		1	1.0	12	\$1,490	565	\$2.64	Market	-
A2-Madison Mid Rise - Elevator		1	1.0	56	\$1,688	748	\$2.26	Market	-
A3-Granby Mid Rise - Elevator		1	1.0	6	\$1,750	825	\$2.12	Market	-
B1-Berkley Mid Rise - Elevator	Patio/Balcony	2	2.0	84	\$1,999	1,036	\$1.93	Market	-
B2-Monticello Mid Rise - Elevator	Patio/Balcony	2	2.0	36	\$2,050	1,192	\$1.72	Market	-
C1-Alexander Mid Rise - Elevator	Patio/Balcony	3	2.0	12	\$2,224	1,324	\$1.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	3.0%	0.4%	1.5%
Studio	\$1,520	\$1,495	\$1,468
One	\$1,643	\$1,630	\$1,611
Two	\$2,025	\$2,025	\$2,025
Three	\$2,224	\$2,224	\$2,224

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

Alexander at Ghent

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

Multifamily Community Profile

Ashton Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1215 Courtney Avenue, Norfolk, VA, 23504	LIHTC - General	Garden	118	0.0 % (0 Units) as of 12/18/24	2022



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

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

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Granite	Countertops
Black	Appliances
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Community Security	Gated Entry, Keyed Bldg Entry

Parking	Contacts
	Owner / Mgmt. S.L. Nusbaum
	Phone 757-633-4721 / 757-280-3189

Comments
Outdoor courtyard and gazebo

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	5	\$749	719	\$1.04	LIHTC
		1	1.0	5	\$1,086	719	\$1.51	LIHTC
		1	1.0	5	\$917	719	\$1.28	LIHTC
		1	1.0	6	\$1,255	719	\$1.75	LIHTC
		2	2.0	17	\$888	961	\$0.92	LIHTC
		2	2.0	18	\$1,496	961	\$1.56	LIHTC
		2	2.0	17	\$1,283	961	\$1.34	LIHTC
		2	2.0	17	\$1,090	961	\$1.13	LIHTC
		3	2.0	7	\$1,258	1,173	\$1.07	LIHTC
		3	2.0	7	\$1,023	1,173	\$0.87	LIHTC
		3	2.0	7	\$1,492	1,173	\$1.27	LIHTC
		3	2.0	7	\$1,726	1,173	\$1.47	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	0.0%	0.0%	0.0%
One	\$1,002	\$1,002	\$1,002
Two	\$1,189	\$1,189	\$1,189
Three	\$1,375	\$1,375	\$1,375

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

Ashton Apts

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

Aspire at Church St



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
645 Church St, Norfolk, VA, 23510	LIHTC - General	Mid Rise	85	0.0 % (0 Units) as of 12/30/24	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,036	654	\$1.58
Two	0%	\$1,233	803	\$1.54
Three	0%	\$1,414	1,127	\$1.25

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

Features	
Hook Ups	In Unit Laundry
Vinyl/Linoleum	Flooring Type 1
Standard	Ceiling Fan, Dishwasher, Disposal, Patio Balcony, Microwave
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry
Parking	
Contacts	
Phone	(757) 571-9751

Comments

Floorplans (Published Rents as of 12/30/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,061	654	\$1.62	LIHTC
Mid Rise - Elevator		2	2.0		\$1,263	803	\$1.57	LIHTC
Mid Rise - Elevator		3	2.0		\$1,449	1,127	\$1.29	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/30/24	12/18/24	08/26/24
% Vac	0.0%	0.0%	0.0%
One	\$1,061	\$1,061	\$1,061
Two	\$1,263	\$1,263	\$1,263
Three	\$1,449	\$1,449	\$1,449

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

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

Aspire at Church St

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

Attain Downtown



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
450 Boush Street, Norfolk, VA, 23510	Market Rate - General	6 Story - Mid Rise	156	0.0 % (0 Units) as of 12/18/24	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$1,591	523	\$3.04
One	79%	\$1,638	655	\$2.50
Two	5%	\$2,189	1,004	\$2.18
Three	3%	\$2,745	1,208	\$2.27

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

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

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

Contacts	
Owner / Mgmt.	Bonaventure Property Management
Phone	757-351-3555 Lindsay

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

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	20	\$1,591	523	\$3.04	Market
Mid Rise - Elevator		1	1.0	124	\$1,638	655	\$2.50	Market
Mid Rise - Elevator		2	2.0	5	\$2,159	973	\$2.22	Market
Mid Rise - Elevator	Loft	2	2.0	3	\$2,240	1,057	\$2.12	Market
Mid Rise - Elevator		3	2.0	4	\$2,745	1,208	\$2.27	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	0.0%	0.6%	3.2%
Studio	\$1,591	\$1,650	\$1,490
One	\$1,638	\$1,712	\$1,586
Two	\$2,200	\$2,348	\$2,483
Three	\$2,745	\$2,581	\$2,647

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Attain Downtown

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

Attain Downtown East



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
328 East Freemason Street, Norfolk, VA, 23510	Market Rate - General	4 Story – Mid Rise	121	2.5 % (3 Units) as of 12/19/24	2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,839	865	\$2.13
Two	50%	\$2,308	1,260	\$1.83
Three	11%	\$2,624	1,410	\$1.86
Four+	2%	\$3,252	1,610	\$2.02

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

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

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

Contacts	
Owner / Mgmt.	Bonaventure
Phone	757-321-7282 Deja

Comments
Ground floor commercial space (Buffalo Wild Wings), 23 floor plans. 1st building open 6/1/11 Last building 8/15/11. 4 grills, courtyard, lush gardens, Storage \$45-\$100. Trash \$5. Formerly known as Monticello Station

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	43	\$1,839	865	\$2.13	Market	-
Mid Rise - Elevator	Loft	2	2.0	4	\$2,345	1,085	\$2.16	Market	-
Mid Rise - Elevator		2	2.0	57	\$2,306	1,273	\$1.81	Market	-
Mid Rise - Elevator		3	2.0	7	\$2,529	1,375	\$1.84	Market	-
Mid Rise - Elevator	Loft	3	3.0	6	\$2,735	1,450	\$1.89	Market	-
Mid Rise - Elevator	Loft	4	3.0	2	\$3,252	1,610	\$2.02	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	01/05/24
% Vac	2.5%	5.0%	3.3%
One	\$1,839	\$1,575	\$1,725
Two	\$2,325	\$2,109	\$1,932
Three	\$2,632	\$2,648	\$2,628
Four+	\$3,252	\$3,252	\$3,070

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

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

Attain Downtown East

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

B & G Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2607 Colonial Ave, Norfolk, VA, 23517	Market Rate - General	2 Story – Adaptive Reuse	40	0.0 % (0 Units) as of 12/18/24	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	58%	\$1,249	706	\$1.77
Two	40%	\$1,720	1,191	\$1.44
Three	3%	\$1,804	1,337	\$1.35

Community Amenities

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments

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

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0	23	\$1,379	706	\$1.95	-
Garden		2	2.0	10	\$1,762	823	\$2.14	-
Townhouse		2	2.5	5	\$1,953	1,165	\$1.68	-
Townhouse		2	2.5	1	\$2,699	4,998	\$0.54	-
Garden		3	3.0	1	\$1,999	1,337	\$1.50	-

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	0.0%	0.0%	2.5%
One	\$1,379	\$1,304	\$1,304
Two	\$2,138	\$2,179	\$2,179
Three	\$1,999	\$1,999	\$1,999

Adjustments to Rent

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

Initial Absorption

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

B & G Place

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

Ballentine Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2415 Ballentine Blvd, Norfolk, VA, 23509	Market Rate - General	3 Story – Adaptive Reuse	24	0.0 % (0 Units) as of 12/18/24	1915



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

Community Amenities
Fitness Room, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
Adaptive reuse of school. Newly renovated-wood plank floors, 12ft ceilings & 8ft windows, window shades, track lighting, tile kitchen backsplash, designer cabinetry, island in select units. Common lounge area w/kitchen, outdoor patio w/seating & grills.

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
		0	1.0	8	\$975	492	\$1.98	-
		1	1.0	12	\$1,260	770	\$1.64	-
		2	2.0	4	\$1,550	1,250	\$1.24	-

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	0.0%	0.0%	0.0%
Studio	\$975	\$975	\$975
One	\$1,260	\$1,255	\$1,255
Two	\$1,550	\$1,550	\$1,550

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

Initial Absorption	
Opened: 2019-03-01	Months: 10
Closed: 2019-04-01	24.0 units/month

Ballentine Lofts

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

Belmont at Freemason



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
260 York Street, Norfolk, VA, 23510	Market Rate - General	7 Story – Mid Rise	239	0.0 % (0 Units) as of 12/18/24	2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	60%	\$1,650	727	\$2.27
One/Den	7%	\$1,895	836	\$2.25
Two	33%	\$1,985	1,114	\$1.78

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

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

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

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

Comments
Building 2 (46): 8/15/09; Building 3 (82): 1/1/10; Building 4 (83): 4/1/10. 1BR: 1 pkg space included, 2BR: 2 included. Additional parking: \$50 Double sinks, 2BRs Full w/d, 1BRs full stacked. Conf. Room, game room. Over-size cabinets. Adjacent YMCA. W/S/T Fee: 1BR \$35 2BR \$45.

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
A1 Mid Rise - Elevator	Patio/Balcony	1	1.0	14	\$1,635	702	\$2.33	Market
A2 Mid Rise - Elevator		1	1.0	81	\$1,638	722	\$2.27	Market
A2A Mid Rise - Elevator	Patio/Balcony	1	1.0	18	\$1,703	727	\$2.34	Market
A3 Mid Rise - Elevator		1	1.0	25	\$1,705	750	\$2.27	Market
A3A Mid Rise - Elevator	Patio/Balcony	1	1.0	6	\$1,700	750	\$2.27	Market
A4 Mid Rise - Elevator	Den	1	1.0	16	\$1,895	836	\$2.27	Market
B2 Mid Rise - Elevator	Patio/Balcony	2	2.0	40	\$1,950	1,065	\$1.83	Market
B3 Mid Rise - Elevator		2	2.0	11	\$2,075	1,120	\$1.85	Market
B1 Mid Rise - Elevator		2	2.0	28	\$2,028	1,182	\$1.72	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	0.0%	0.0%	1.3%
One	\$1,397	\$1,464	\$1,464
One/Den	\$1,895	\$1,895	\$1,895
Two	\$2,018	\$2,188	\$2,188

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

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

Belmont at Freemason

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

Bowling Green II & III



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1420 Merrimac Ave, Norfolk, VA, 23504	LIHTC - General	2 Story - Mix	88	0.0 % (0 Units) as of 12/18/24	2004



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

Community Amenities

Features

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

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

Comments

4-bedroom unit is a detached home. Aka Broad Creek Renaissance
64 subsidized units, 15 tax credit, 9 market rate units
Component of larger Broad Creek redevelopment, managed w/ Marshall Manor and Broad Creek V
Waitlist: 6-12 months

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0	1	\$1,253	680	\$1.84	Market -
Garden		1	1.0	2	\$742	680	\$1.09	LIHTC 40%
Garden		1	1.0	7	\$797	748	\$1.07	LIHTC 50%
Duplex		2	1.5	27	\$955	910	\$1.05	LIHTC 50%
Duplex		2	1.5	4	\$1,076	910	\$1.18	LIHTC 60%
Duplex		2	1.5	6	\$905	910	\$0.99	LIHTC 40%
Duplex		2	1.5	4	\$1,458	910	\$1.60	Market -
Duplex		3	2.0	20	\$1,030	1,308	\$0.79	LIHTC 50%
Duplex		3	2.0	4	\$1,287	1,308	\$0.98	LIHTC 60%
Duplex		3	2.0	1	\$1,004	1,308	\$0.77	LIHTC 40%
Duplex		3	2.0	4	\$1,735	1,318	\$1.32	Market -
SF Detached		4	2.5	6	\$1,436	1,412	\$1.02	LIHTC 50%
SF Detached		4	2.5	1	\$1,149	1,412	\$0.81	LIHTC 40%
SF Detached		4	2.5	1	\$1,723	1,412	\$1.22	LIHTC 60%

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	06/03/24	01/02/24
% Vac	0.0%	0.0%	0.0%
One	\$931	\$0	\$931
Two	\$1,099	\$0	\$1,099
Three	\$1,264	\$0	\$1,264
Four+	\$1,436	\$0	\$1,436

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

Bowling Green II & III

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

Brightleaf



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 E. 22nd Street, Norfolk, VA, 23517	Market Rate - General	3 Story – Mid Rise	88	2.3 % (2 Units) as of 12/18/24	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	88%	\$1,474	765	\$1.93
Two	9%	\$1,772	1,081	\$1.64
Three	3%	\$1,940	1,369	\$1.42

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Legend Prop Grp
Phone	757-389-8348

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

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0	77	\$1,604	765	\$2.10	Market
Mid Rise - Elevator		2	2.0	8	\$1,932	1,081	\$1.79	Market
Mid Rise - Elevator		3	2.0	3	\$2,135	1,369	\$1.56	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	2.3%	0.0%	1.1%
One	\$1,604	\$1,559	\$1,559
Two	\$1,932	\$1,957	\$1,957
Three	\$2,135	\$2,249	\$2,249

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

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

Brightleaf

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

Multifamily Community Profile

Chenman Lofts



ADDRESS619-639 W. 24th Street, Norfolk, VA, 23517

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Adaptive Reuse

UNITS43

VACANCY0.0 % (0 Units) as of 12/18/24

OPENED IN2020



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Community Room, Fitness Room, Outdoor Pool
One	74%	\$1,345	706	\$191	
Two	26%	\$1,814	1,197	\$152	

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Legend Property Group
Parking Description #2		Phone	757-447-3730

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

Floorplans (Published Rents as of 12/18/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,475	706	\$2.09	Market	-
Garden		2	2.0	11	\$1,974	1,197	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	0.0%	0.0%	0.0%
One	\$1,475	\$1,475	\$1,475
Two	\$1,974	\$1,974	\$1,829

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

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

Chenman Lofts

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

CovePointe At The Landings



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1001 Boiling Ave, Norfolk, VA	Market Rate - General	4 Story - Garden	122	0.8 % (1 Units) as of 12/18/24	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,899	935	\$2.03
Two	0%	\$2,358	1,326	\$1.78
Three	0%	\$2,955	1,474	\$2.00

Community Amenities
Elevator Served

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

Parking	
Parking Description	Paid Surface Parking/Off Site — \$75.00
Parking Description #2	Covered Spaces — \$95.00

Contacts	
Owner / Mgmt.	Bonaventure
Phone	757-320-5249

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

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Native Mid Rise - Elevator		1	1.0		\$1,832	801	\$2.29	Market
Elizabeth Mid Rise - Elevator		1	1.0		\$1,843	815	\$2.26	Market
Village/Henry Mid Rise - Elevator		1	1.0		\$1,873	963	\$1.94	Market
James Mid Rise - Elevator		1	1.0		\$2,087	1,161	\$1.80	Market
Rose/Powhatan Mid Rise - Elevator		2	2.0		\$2,188	1,186	\$1.85	Market
Colony Mid Rise - Elevator		2	2.0		\$2,328	1,283	\$1.81	Market
Lafayette Mid Rise - Elevator		2	2.0		\$2,588	1,510	\$1.71	Market
Marquis/Creek Mid Rise - Elevator		3	2.0		\$2,964	1,446	\$2.05	Market
Tanner Mid Rise - Elevator		3	2.0		\$2,966	1,502	\$1.97	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/27/24	02/08/23
% Vac	0.8%	9.8%	0.8%
One	\$1,909	\$1,849	\$1,727
Two	\$2,368	\$2,304	\$2,337
Three	\$2,965	\$2,894	\$2,853

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

CovePointe At The Landings

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

Depot, The



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2202 Llewellyn Ave, Norfolk, VA, 23517	Market Rate - General	Adaptive Reuse	25	0.0 % (0 Units) as of 12/18/24	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,482	689	\$2.15
Two	48%	\$1,724	1,018	\$1.69
Three	12%	\$1,909	1,191	\$1.60

Community Amenities
Community Room, Fitness Room, Outdoor Pool

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
Stained concrete flooring. Select units have skylights.

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0	10	\$1,612	689	\$2.34	-
Garden		2	1.0	12	\$1,884	1,018	\$1.85	-
Garden		3	2.0	3	\$2,104	1,191	\$1.77	-

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	0.0%	4.0%	8.0%
One	\$1,612	\$1,599	\$1,599
Two	\$1,884	\$1,889	\$1,889
Three	\$2,104	\$2,049	\$2,049

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

Depot, The

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

Duke Grace Building



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
740 Duke Street, Norfolk, VA, 23510	Market Rate - General	5 Story – Mid Rise	30	10.0 % (3 Units) as of 12/18/24	2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$1,320	472	\$2.80
One	80%	\$1,565	687	\$2.28
Two	7%	\$2,140	930	\$2.30

Community Amenities
Elevators, Elevator Served

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

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

Comments
Opened May 2023. Leased up in Oct 2023.

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	4	\$1,330	472	\$2.82	Market
Mid Rise - Elevator		1	1.0	24	\$1,575	687	\$2.29	Market
Mid Rise - Elevator		2	1.0	2	\$2,150	930	\$2.31	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/03/24
% Vac	10.0%	0.0%	0.0%
Studio	\$1,330	\$1,330	\$1,300
One	\$1,575	\$1,575	\$1,625
Two	\$2,150	\$2,050	\$2,050

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

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

Duke Grace Building

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

Element at Ghent



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
111 18th St, Norfolk, VA, 23517	Market Rate - General	Mid Rise	164	0.0 % (0 Units) as of 12/18/24	2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	61%	\$1,665	707	\$2.36
Two	39%	\$2,134	1,105	\$1.93

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

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

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

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

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

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Palladium Mid Rise - Elevator		1	1.0	32	\$1,625	611	\$2.66	Market
Argon Mid Rise - Elevator		1	1.0	30	\$1,631	685	\$2.38	Market
Gallium Mid Rise - Elevator		1	1.0	38	\$1,727	804	\$2.15	Market
Iridium Mid Rise - Elevator		2	2.0	32	\$2,075	1,093	\$1.90	Market
Cobalt Mid Rise - Elevator		2	2.0	32	\$2,192	1,117	\$1.96	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/04/24
% Vac	0.0%	0.6%	0.0%
One	\$1,661	\$1,713	\$1,724
Two	\$2,134	\$2,145	\$2,161

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Element at Ghent

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

Multifamily Community Profile

First Colony Flats



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
204 W 22nd Street, Norfolk, VA, 23517	Market Rate - General	5 Story – Adaptive Reuse	51	7.8 % (4 Units) as of 12/18/24	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	82%	\$1,350	713	\$1.89
Two	18%	\$1,862	1,217	\$1.53

Community Amenities
Fitness Room, Elevator Served

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
Breakfast bars. All utilities included

Floorplans (Published Rents as of 12/18/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	42	\$1,480	713	\$2.08	Market
		2	2.0	9	\$2,022	1,217	\$1.66	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/18/24	08/19/24	06/04/24
% Vac	7.8%	0.0%	7.8%
One	\$1,480	\$1,457	\$1,457
Two	\$2,022	\$1,944	\$1,944

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

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

First Colony Flats

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

Multifamily Community Profile

Fusion at Neon



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
225 W Olney Rd, Norfolk, VA, 23510	Market Rate - General	Mid Rise	237	11.0 % (26 Units) as of 12/19/24	2024

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,341	573	\$2.34
One	0%	\$1,566	604	\$2.59
Two	0%	\$2,058	1,020	\$2.02
Three	0%	\$2,804	1,437	\$1.95

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

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

Parking	Contacts
Parking Description	Phone
Parking Description #2	
Paid Surface Parking/On Site — \$100	(757) 720-7437

Comments
First move ins Sept. 2024

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,463	573	\$2.55	-
Mid Rise - Elevator		1	1.0		\$1,708	604	\$2.83	-
Mid Rise - Elevator		2	2.0		\$2,245	1,020	\$2.20	-
Mid Rise - Elevator		3	2.0		\$3,059	1,437	\$2.13	-

Historic Vacancy & Eff. Rent (1)		
Date	12/19/24	08/30/24
% Vac	11.0%	19.0%
Studio	\$1,463	\$0
One	\$1,708	\$0
Two	\$2,245	\$0
Three	\$3,059	\$0

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

Initial Absorption	
Opened: 2024-05-01	Months: 8.0
Closed:	27.3 units/month

Fusion at Neon

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

Multifamily Community Profile

Ghent Village



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Westover Avenue, Norfolk, VA, 23507	Market Rate - General	3 Story – Garden	140	0.0 % (0 Units) as of 12/19/24	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	3%	\$1,252	569	\$2.20
One	17%	\$1,593	804	\$1.98
Two	73%	\$1,933	1,254	\$1.54
Three	7%	\$2,091	1,334	\$1.57

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

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

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

Comments
Pond,gazebo, putting grn & outside storage
Not leasing any unrenovated units. Sept. 15, 2020 - PH I of Renov. (Cabinets, CT, appl., flrs,paint, light fixtures, windows/doors). 10 PHs.

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0	4	\$1,262	569	\$2.22	Market
Garden		1	1.0	24	\$1,603	804	\$1.99	Market
Garden		2	2.0	102	\$1,943	1,254	\$1.55	Market
Garden		3	2.0	10	\$2,101	1,334	\$1.57	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/19/24	06/04/24
% Vac	0.0%	0.7%	0.0%
Studio	\$1,262	\$1,262	\$1,333
One	\$1,603	\$1,609	\$1,628
Two	\$1,943	\$1,949	\$1,943
Three	\$2,101	\$2,101	\$2,120

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

Ghent Village

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

Multifamily Community Profile

Gravity on 400



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
400 Waterside Drive, Norfolk, VA, 23510	Market Rate - General	6 Story – Mid Rise	273	28.6 % (78 Units) as of 12/19/24	2024

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	33%	\$1,400	528	\$2.65
One	51%	\$1,586	683	\$2.32
Two	12%	\$2,167	957	\$2.26
Three	3%	\$2,633	1,321	\$1.99

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Picnic Area, Parcel Lockers, Community Room, Outdoor Kitchen, Elevator Served

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

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

Comments
Currently in pre-lease: Opening August 1, 2024.

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	91	\$1,523	528	\$2.89	-	
Mid Rise - Elevator		1	1.0	140	\$1,718	683	\$2.51	-	
Mid Rise - Elevator		2	2.0	33	\$2,348	957	\$2.45	-	
Mid Rise - Elevator		3	2.0	9	\$2,853	1,321	\$2.16	-	

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	09/03/24	08/19/24
% Vac	28.6%	50.2%	50.2%
Studio	\$1,523	\$0	\$1,450
One	\$1,718	\$0	\$1,720
Two	\$2,348	\$0	\$2,385
Three	\$2,853	\$0	\$2,863

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

Initial Absorption	
Opened: 2024-06-01	Months: 7.0
Closed:	29.1 units/month

Gravity on 400

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

Multifamily Community Profile

Hague Towers



ADDRESS330 West Brambleton Avenue, Norfolk, VA, 23510

COMMUNITY TYPEMarket Rate – General

STRUCTURE TYPE21 Story – High Rise

UNITS250

VACANCY2.4 % (6 Units) as of 12/19/24

OPENED IN1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$1,327	528	\$2.51
One	55%	\$1,558	776	\$2.01
Two	24%	\$1,706	1,056	\$1.62

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Asset
Phone	757 622-3351 Bailey

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Pavilion High Rise - Elevator		0	1.0	53	\$1,438	528	\$2.72	Market
Brambleton High Rise - Elevator		1	1.0	137	\$1,688	776	\$2.18	Market
Terrace High Rise - Elevator		2	1.0	17	\$1,750	1,056	\$1.66	Market
Hague High Rise - Elevator		2	2.0	43	\$1,913	1,056	\$1.81	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/19/24	06/04/24
% Vac	2.4%	0.0%	0.0%
Studio	\$1,438	\$1,535	\$1,293
One	\$1,688	\$1,663	\$1,408
Two	\$1,831	\$1,831	\$1,840

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

Hague Towers

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

Heritage at Freemason Harbour



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 College Place, Norfolk, VA, 23510	Market Rate - General	3 Story – Mid Rise	185	4.3 % (8 Units) as of 12/19/24	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,598	766	\$2.09
One/Den	4%	\$1,925	954	\$2.02
Two	52%	\$2,014	1,201	\$1.68
Three	20%	\$2,255	1,257	\$1.79

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

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

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

Contacts	
Owner / Mgmt.	Two Coast Living
Phone	855-208-2708 Carlos

Comments
Bay window, comp. sta., pantry: opt. Stacked w/d 1BRs; Full-size 2/3BR, 35 floor plans. 1BR added in 2011. Gated parking. 3rd/4th fl. High ceiling & FP. CAM fee- \$64; Trash fee- \$13. Storage \$30-\$75/mo.
Formal Garden, latte bar, video club, dry cleaning services, monthly cont. bkfst.

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	43	\$1,598	766	\$2.09	Market	-
Mid Rise - Elevator	Den	1	1.0	8	\$1,925	954	\$2.02	Market	-
Mid Rise - Elevator		2	2.0	97	\$2,014	1,201	\$1.68	Market	-
Mid Rise - Elevator		3	2.0	37	\$2,255	1,257	\$1.79	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/19/24	06/04/24
% Vac	4.3%	1.6%	2.7%
One	\$799	\$838	\$798
One/Den	\$1,925	\$2,025	\$1,772
Two	\$2,014	\$2,015	\$1,883
Three	\$2,255	\$2,490	\$2,252

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

Heritage at Freemason Harbour

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



ADDRESS321 E Main Street, Norfolk, VA, 23510

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE24 Story – High Rise

UNITS269

VACANCY2.2 % (6 Units) as of 12/19/24

OPENED IN2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$1,472	472	\$3.12
One	25%	\$1,760	667	\$2.64
Two	37%	\$2,513	1,019	\$2.47
Three	9%	\$3,178	1,349	\$2.36

Community Amenities

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

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

Parking		Contacts	
Parking Description	Structured Garage 55.60 city garage	Owner / Mgmt.	SL Nusbaum
Parking Description #2		Phone	757-965-3111

Comments

All residents must pay a Community Membership fee of \$200/year.
Art gallery, jazz café, lounge, lounge, spa, media lounge, movie theater, wine vault w/ tasting room
Conference room, game room, library, tanning salon, grocery delivery, guest suites, usb outlets. Parking is in city garage.
Mixed use. Rents listed are starting rents.
Select 1B/2ff income restricted Bond units <74k by VHDA. Keep 60 bond units at all times

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Lennon and Taylor High Rise - Elevator		0	1.0	37	\$1,472	472	\$3.12	Market
Presley/Hepburn High Rise - Elevator		1	1.0	67	\$1,760	667	\$2.64	Market
Hemingway/Ellington/Kennedy High Rise - Elevator		2	2.0	99	\$2,513	1,019	\$2.47	Market
Monroe High Rise - Elevator		3	2.0	19	\$2,760	1,200	\$2.30	Market
Sinatra High Rise - Elevator		3	3.0	6	\$4,500	1,822	\$2.47	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/22/24	06/05/24
% Vac	2.2%	0.4%	0.7%
Studio	\$1,472	\$1,482	\$1,453
One	\$1,760	\$1,690	\$1,705
Two	\$2,513	\$2,396	\$2,361
Three	\$3,630	\$3,666	\$3,640

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

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

Icon Norfolk

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

Multifamily Community Profile

Ingleside Square



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3515 Gatling Ave, Norfolk, VA, 23502	Market Rate - General	2 Story - Garden	300	0.0 % (0 Units) as of 12/19/24	1956



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$850	720	\$1.18
Two	82%	\$920	770	\$1.19
Three	9%	\$990	880	\$1.13

Community Amenities
Central Laundry

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	27	\$875	720	\$1.22	Market	-
Garden		2	1.0	246	\$950	770	\$1.23	Market	-
Garden		3	1.0	27	\$1,025	880	\$1.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/22/24	01/08/24
% Vac	0.0%	0.3%	0.0%
One	\$875	\$875	\$878
Two	\$950	\$950	\$875
Three	\$1,025	\$1,025	\$975

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

Ingleside Square

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



ADDRESS345 Granby St, Norfolk, VA, 23510

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEAdaptive Reuse

UNITS78

VACANCY3.8 % (3 Units) as of 12/19/24

OPENED IN2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	22%	\$1,163	465	\$2.50
One	69%	\$1,467	676	\$2.17
Two	8%	\$1,652	968	\$1.71
Three	1%	\$3,061	1,695	\$1.81

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

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

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Julep and Lynnhaven High Rise - Elevator		0	1.0	10	\$1,255	406	\$3.09	Market
Madison High Rise - Elevator		0	1.0	7	\$1,315	549	\$2.40	Market
High Rise - Elevator		1	1.0	25	\$1,543	571	\$2.70	Market
Tatterson/Southland/Howell High Rise - Elevator		1	1.0	24	\$1,625	757	\$2.15	Market
Twain/Virginian/Fontaine High Rise - Elevator	Loft	1	1.0	5	\$1,888	819	\$2.31	Market
Jefferson High Rise - Elevator		2	2.0	5	\$1,745	951	\$1.83	Market
Vanderbilt High Rise - Elevator	Loft	2	2.0	1	\$2,150	1,050	\$2.05	Market
Commodore High Rise - Elevator		3	2.0	1	\$3,350	1,695	\$1.98	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/22/24	06/05/24
% Vac	3.8%	1.3%	2.6%
Studio	\$1,285	\$1,283	\$1,253
One	\$1,685	\$1,610	\$1,605
Two	\$1,948	\$1,953	\$1,848
Three	\$3,350	\$3,350	\$3,200

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

James Apts

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

Multifamily Community Profile

Lafayette Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4601 Mayflower Rd, Norfolk, VA, 23508	Market Rate - General	12 Story – High Rise	168	2.4 % (4 Units) as of 12/19/24	1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	49%	\$996	500	\$199
One	25%	\$1,229	950	\$129
Two	25%	\$1,654	1,300	\$127
Three	1%	\$1,714	1,500	\$114

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 12/19/2024) (2)							
Description	Feature	BRs	Bath	# Units	Rent	SqFt	IncTarg%
Ghent High Rise - Elevator		0	1.0	82	\$1,126	500	-
Chelsea High Rise - Elevator		1	1.0	42	\$1,376	950	-
Belvedere High Rise - Elevator		2	2.0	42	\$1,826	1,300	-
Fairmount High Rise - Elevator		3	2.0	2	\$1,916	1,500	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/22/24	06/05/24
% Vac	2.4%	3.0%	3.6%
Studio	\$1,126	\$1,154	\$1,258
One	\$1,376	\$1,376	\$1,449
Two	\$1,826	\$1,971	\$1,861
Three	\$1,916	\$1,916	\$1,881

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

Lafayette Apts

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

Lakewood Garden



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5656 Tidewater Drive, Norfolk, VA, 23509	Market Rate - General	2 Story – Garden	92	1.1 % (1 Units) as of 12/19/24	1979



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

Community Amenities
Parcel Lockers, Dog Park, Picnic Area

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$1,025	736	\$139	Market	-
Garden		2	1.0	52	\$1,195	912	\$131	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/22/24	06/05/24
% Vac	1.1%	0.0%	1.1%
One	\$1,025	\$1,025	\$1,025
Two	\$1,195	\$1,195	\$1,195

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

Lakewood Garden

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

Larchmont



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5504-A Monroe Place, Norfolk, VA, 23508	Market Rate - General	2 Story – Garden	172	1.2 % (2 Units) as of 12/19/24	1938



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

Community Amenities
Central Laundry

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	757-489-8929

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

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	75	\$1,000	550	\$1.82	Market	-
Garden		2	1.0	97	\$1,175	713	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/22/24	01/08/24
% Vac	1.2%	0.6%	2.3%
One	\$1,000	\$1,000	\$1,000
Two	\$1,175	\$1,175	\$1,138

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

Larchmont

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

Multifamily Community Profile

Law Building



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
145 Granby St, Norfolk, VA, 23510	Market Rate - General	Mid Rise	135	3.7 % (5 Units) as of 12/19/24	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	31%	\$1,338	495	\$2.70
One	59%	\$1,436	581	\$2.47
Two	10%	\$2,055	912	\$2.25

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

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

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

Contacts	
Owner / Mgmt.	SL Nusbaum
Phone	757-395-4655 Kim, Jessica

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

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Baylor Mid Rise - Elevator	0	1.0	8		\$1,200	332	\$3.61	Market	-
Emory Mid Rise - Elevator	0	1.0	8		\$1,245	387	\$3.22	Market	-
Yale Mid Rise - Elevator	0	1.0	8		\$1,550	574	\$2.70	Market	-
Princeton/Harvard Mid Rise - Elevator	0	1.0	18		\$1,348	580	\$2.32	Market	-
Syracuse Mid Rise - Elevator	1	1.0	8		\$1,398	478	\$2.92	Market	-
Vanderbilt Mid Rise - Elevator	1	1.0	8		\$1,400	521	\$2.69	Market	-
Tulane Mid Rise - Elevator	1	1.0	8		\$1,305	545	\$2.39	Market	-
Cornell Mid Rise - Elevator	1	1.0	8		\$1,405	550	\$2.55	Market	-
Rutgers/Albany Mid Rise - Elevator	1	1.0	16		\$1,385	585	\$2.37	Market	-
Columbia Mid Rise - Elevator	1	1.0	8		\$1,480	616	\$2.40	Market	-
Duke Mid Rise - Elevator	1	1.0	8		\$1,475	632	\$2.34	Market	-
Stanford Mid Rise - Elevator	1	1.0	8		\$1,580	645	\$2.45	Market	-
Dartmouth Mid Rise - Elevator	1	1.0	8		\$1,545	654	\$2.36	Market	-
Villanova Mid Rise - Elevator	2	2.0	13		\$2,055	912	\$2.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/22/24	06/05/24
% Vac	3.7%	0.0%	2.2%
Studio	\$1,336	\$1,336	\$1,336
One	\$1,441	\$1,443	\$1,438
Two	\$2,055	\$2,055	\$2,063

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

Law Building

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

Lofts at Front Street



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
533 Front Street, Norfolk, VA, 23510	Market Rate - General	5 Story – Adaptive Reuse	258	0.0 % (0 Units) as of 12/19/24	2022



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

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

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

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

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

Comments
Trash \$10; 1 and 2 BR get 1 free surface space while 3BR get 2 free surface spaces. Waterviews, WIC, lounge, spin/yoga room, kayak launch area, bike storage, kitchen island, sundeck, courtyard, grills, clubroom w/fireplace and entertainment kitchen

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		1	1.0	25	\$1,780	554	\$3.21	Market	-
A3 Mid Rise - Elevator		1	1.0	78	\$1,800	703	\$2.56	Market	-
A2 Mid Rise - Elevator		1	1.0	33	\$1,800	713	\$2.52	Market	-
A4 Mid Rise - Elevator		1	1.0	6	\$1,825	813	\$2.24	Market	-
B3 Mid Rise - Elevator		2	2.0	4	\$2,450	992	\$2.47	Market	-
B4 Mid Rise - Elevator		2	2.0	69	\$2,590	1,041	\$2.49	Market	-
B6 Mid Rise - Elevator		2	2.0	19	\$2,670	1,062	\$2.51	Market	-
B2 Mid Rise - Elevator		2	2.0	5	\$2,770	1,102	\$2.51	Market	-
B5 Mid Rise - Elevator		2	2.0	9	\$2,550	1,105	\$2.31	Market	-
B1 Mid Rise - Elevator		2	2.0	1	\$3,050	1,298	\$2.35	Market	-
C2 Mid Rise - Elevator		3	2.0	5	\$2,650	1,283	\$2.07	Market	-
C1 Mid Rise - Elevator		3	2.0	4	\$2,765	1,382	\$2.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/22/24	06/05/24
% Vac	0.0%	0.0%	0.0%
One	\$1,801	\$1,785	\$1,800
Two	\$2,680	\$2,503	\$2,500
Three	\$2,708	\$2,800	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Lofts at Front Street

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
245 Granby Street, Norfolk, VA, 23510	Market Rate - General	7 Story – Adaptive Reuse	56	0.0 % (0 Units) as of 12/19/24	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	45%	\$1,185	382	\$3.10
One	54%	\$1,383	586	\$2.36
Two	2%	\$1,999	1,111	\$1.80

Community Amenities
Clubhouse, Fitness Room, Concierge, Elevator Served

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		0	1.0	25	\$1,185	382	\$3.10	Market
		1	1.0	30	\$1,383	586	\$2.36	Market
		2	2.0	1	\$1,999	1,111	\$1.80	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/22/24	06/05/24
% Vac	0.0%	0.0%	0.0%
Studio	\$1,185	\$1,175	\$1,050
One	\$1,383	\$1,373	\$1,446
Two	\$1,999	\$2,063	\$2,127

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Loraine, The

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

Market Heights Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
630 Tidewater Drive, Norfolk, VA, 23504	LHTC - General	4 Story – Mid Rise	164	0.0 % (0 Units) as of 12/19/24	2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$861	707	\$1.22
Two	68%	\$1,098	974	\$1.13
Three	23%	\$1,289	1,196	\$1.08

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

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

Owner / Mgmt.	Lawson
Phone	757-904-6061

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	4	\$1,003	707	\$1.42	LHTC
		1	1.0	8	\$818	708	\$1.16	LHTC
		1	1.0	1	\$632	708	\$0.89	LHTC
		2	2.0	8	\$750	951	\$0.79	LHTC
		2	2.0	71	\$1,195	976	\$1.23	LHTC
		2	2.0	33	\$972	976	\$1.00	LHTC
		3	2.0	3	\$862	1,179	\$0.73	LHTC
		3	2.0	28	\$1,377	1,197	\$1.15	LHTC
		3	2.0	7	\$1,119	1,197	\$0.93	LHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/22/24	06/05/24
% Vac	0.0%	0.0%	1.2%
One	\$818	\$818	\$818
Two	\$972	\$972	\$972
Three	\$1,119	\$1,119	\$1,119

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Market Heights Apts

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

Marshall Manor II



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1363 Kenton Ave, Norfolk, VA, 23504	LHHC - General	2 Story - Garden	11	0.0 % (0 Units) as of 12/19/24	2005

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$1,113	665	\$167	LHHC	60%
Garden		1	1.0	1	\$742	665	\$112	LHHC	40%
Garden		1	1.0	1	\$928	665	\$140	LHHC	50%
Garden		2	1.0	1	\$1,336	775	\$172	LHHC	60%
Garden		2	1.0	2	\$891	775	\$115	LHHC	40%
Garden		2	1.0	2	\$1,113	775	\$144	LHHC	50%
Garden		3	2.0	1	\$1,545	1,150	\$134	LHHC	60%
Garden		3	2.0	1	\$1,030	1,150	\$0.90	LHHC	40%
Garden		3	2.0	1	\$1,287	1,150	\$112	LHHC	50%

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/05/24
% Vac	0.0%	0.0%	0.0%
One	\$928	\$928	\$928
Two	\$1,113	\$1,113	\$1,113
Three	\$1,287	\$1,287	\$1,287
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Electric		

Marshall Manor II

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

Marshall Manor III



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1375 Roberts Road, Norfolk, VA, 23504	LIHTC - General	2 Story – Garden	17	0.0 % (0 Units) as of 12/19/24	2005

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%	Date	12/19/24	08/26/24	06/05/24
Garden		1	1.0	2	\$1,113	650	\$1.71	LIHTC	60%	% Vac	0.0%	0.0%	0.0%
Garden		1	1.0	2	\$742	650	\$1.14	LIHTC	40%	One	\$928	\$928	\$928
Garden		1	1.0	2	\$928	650	\$1.43	LIHTC	50%	Two	\$1,113	\$1,113	\$1,113
Garden		2	1.0	1	\$1,336	750	\$1.78	LIHTC	60%	Three	\$1,287	\$1,287	\$1,287
Garden		2	1.0	2	\$1,113	750	\$1.48	LIHTC	50%	Four+	\$1,436	\$1,436	\$1,436
Garden		2	1.0	2	\$891	750	\$1.19	LIHTC	40%				
Garden		3	2.0	1	\$1,545	1,050	\$1.47	LIHTC	60%				
Garden		3	2.0	1	\$1,287	1,050	\$1.23	LIHTC	50%				
Garden		3	2.0	1	\$1,030	1,050	\$0.98	LIHTC	40%				
Garden		4	2.0	1	\$1,723	1,200	\$1.44	LIHTC	60%				
Garden		4	2.0	1	\$1,149	1,200	\$0.96	LIHTC	40%				
Garden		4	2.0	1	\$1,436	1,200	\$1.20	LIHTC	50%				

Marshall Manor III

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

Metro on Granby



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
401 Granby Street, Norfolk, VA, 23510	Market Rate - General	5 Story – Mid Rise	188	2.7 % (5 Units) as of 12/19/24	2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	20%	\$1,377	453	\$3.04
One	50%	\$1,523	798	\$1.91
Two	30%	\$2,039	1,052	\$1.94

Community Amenities
Clubhouse, Fitness Room, EV Charging Station, Elevator Served

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

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

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

Comments
3 bldgs-Loft at Granby 49 units, 401 Granby 65 units/ & 416 Boush 71 units. 401 opened in 4/14 and 416 opened 8/14. Glass tile backsplash, plank flooring, rooftop garden, cyber café, dance studio, grill, clubroom w/billiards and gaming, Zen fireplace lounge, bike storage Garage \$80-\$100. City parking \$50.50. Trash \$15. Leases with James Apts.

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRS	Bath	# Units	Rent	SqFt	Rent/SF	Program
Met Mid Rise - Elevator		0	1.0	18	\$1,385	452	\$3.06	Market
Georgetown Mid Rise - Elevator		0	1.0	19	\$1,370	454	\$3.02	Market
Manhattan/Catalina/Palms/Melrose/Luray Mid Rise - Elevator		1	1.0	40	\$1,508	635	\$2.38	Market
Deco/Collins Mid Rise - Elevator		1	1.0	40	\$1,528	915	\$1.67	Market
Venetian Loft Mid Rise - Elevator	Loft	1	1.0	14	\$1,553	929	\$1.67	Market
Royal/Riviera/Carnegie/Hollywood/etc Mid Rise - Elevator		2	2.0	28	\$1,898	952	\$1.99	Market
Empire Mid Rise - Elevator	Loft	2	2.0	29	\$2,175	1,149	\$1.89	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/05/24
% Vac	2.7%	0.5%	3.2%
Studio	\$1,378	\$1,348	\$1,214
One	\$1,529	\$1,526	\$1,401
Two	\$2,036	\$2,044	\$1,969

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Metro on Granby

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

Multifamily Community Profile

Mission College



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1300 Lead St., Norfolk, VA, 23504	LJHTC - General	3 Story – Garden/TH	260	0.0 % (0 Units) as of 12/19/24	1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$880	855	\$1.03
Two	65%	\$1,060	1,050	\$1.01
Three	14%	\$1,231	1,200	\$1.03
Four+	8%	\$1,328	1,350	\$0.98

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

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Pirate Garden		1	1.0	24	\$871	855	\$1.02	LJHTC
Pirate Garden		1	1.0	12	\$974	855	\$1.14	Market
Captain Garden		2	1.0	84	\$1,041	1,050	\$0.99	LJHTC
Captain Garden		2	1.0	84	\$1,139	1,050	\$1.08	Market
Spartan Garden		3	2.0	12	\$1,201	1,200	\$1.00	LJHTC
Spartan Garden		3	2.0	24	\$1,298	1,200	\$1.08	Market
Monard Townhouse		4	2.5	10	\$1,318	1,350	\$0.98	LJHTC
Monard Townhouse		4	2.5	10	\$1,417	1,350	\$1.05	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/05/24
% Vac	0.0%	0.0%	0.0%
One	\$923	\$910	\$910
Two	\$1,090	\$1,078	\$1,078
Three	\$1,250	\$1,237	\$1,237
Four+	\$1,368	\$1,355	\$1,355

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

Mission College

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

Multifamily Community Profile

Museum Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
888 Magazine Ln, Norfolk, VA, 23510	Market Rate - General	4 Story - Mid Rise	48	0.0 % (0 Units) as of 12/19/24	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$1,553	764	\$2.03
Two	94%	\$1,757	977	\$1.80

Community Amenities
Clubhouse, Community Room, Elevator Served

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
LC1 Mid Rise - Elevator		1	1.0	3	\$1,563	764	\$2.05	Market	-
LC5 Mid Rise - Elevator		2	1.0	3	\$1,703	891	\$1.91	Market	-
LC4 Mid Rise - Elevator		2	2.0	14	\$1,663	902	\$1.84	Market	-
LC2 Mid Rise - Elevator		2	2.0	14	\$1,740	948	\$1.84	Market	-
LC3 Mid Rise - Elevator		2	2.0	14	\$1,913	1,100	\$1.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	0.0%	0.0%	0.0%
One	\$1,563	\$1,488	\$0
Two	\$1,754	\$1,713	\$0

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

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

Museum Apts

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

Origin Circle at Kindred



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
451 Church Street, Norfolk, VA, 23504	LIHTC - General	4 Story – Mid Rise	120	0.0 % (0 Units) as of 12/19/24	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,153	585	\$1.97
Two	0%	\$1,369	1,034	\$1.32
Three	0%	\$1,718	1,244	\$1.38

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
Began pre-lease October, 2023 and were at 60% capacity when they opened in February, 2024. Breakfast bar/kitchen island, walk-in closets. Unit mix unavailable at time of survey.

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,018	585	\$1.74	LIHTC
Mid Rise - Elevator		1	1.0		\$1,287	585	\$2.20	Market
Mid Rise - Elevator		2	1.0		\$1,525	1,034	\$1.47	Market
Mid Rise - Elevator		2	1.0		\$1,212	1,034	\$1.17	LIHTC
Mid Rise - Elevator		3	1.0		\$2,037	1,244	\$1.64	Market
Mid Rise - Elevator		3	1.0		\$1,398	1,244	\$1.12	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	0.0%	0.0%	4.2%
One	\$1,153	\$1,153	\$918
Two	\$1,369	\$1,369	\$1,525
Three	\$1,718	\$1,718	\$2,037

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Origin Circle at Kindred

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

Peanut Factory Flats



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 W 24th St, Norfolk, VA, 23517	Market Rate - General	Adaptive Reuse	85	0.0 % (0 Units) as of 12/19/24	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	64%	\$1,383	710	\$1.95
Two	31%	\$1,684	1,215	\$1.39
Three	6%	\$1,916	1,543	\$1.24

Community Amenities
Fitness Room, Outdoor Pool

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	54	\$1,513	710	\$2.13	Market
		2	2.0	26	\$1,844	1,215	\$1.52	Market
		3	2.0	3	\$2,009	1,411	\$1.42	Market
		3	3.0	2	\$2,264	1,741	\$1.30	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	0.0%	0.0%	3.5%
One	\$1,513	\$1,494	\$0
Two	\$1,844	\$1,774	\$0
Three	\$2,137	\$2,119	\$0

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

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

Peanut Factory Flats

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

Pembroke Towers



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
601 Pembroke Avenue, Norfolk, VA, 23507	Market Rate - General	13 Story – High Rise	168	1.2 % (2 Units) as of 12/19/24	1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	30%	\$1,312	460	\$2.85
One	45%	\$1,455	726	\$2.00
Two	16%	\$1,685	1,140	\$1.48
Three	9%	\$2,085	1,242	\$1.68

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

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

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator	Studio	0	1.0	51	\$1,423	460	\$3.09	Market	-
High Rise - Elevator		1	1.0	75	\$1,585	726	\$2.18	Market	-
High Rise - Elevator		2	2.0	27	\$1,845	1,140	\$1.62	Market	-
High Rise - Elevator		3	2.0	15	\$2,280	1,242	\$1.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	1.2%	0.0%	0.6%
Studio	\$1,423	\$1,338	\$0
One	\$1,585	\$1,625	\$0
Two	\$1,845	\$1,993	\$0
Three	\$2,280	\$2,245	\$0

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

Pembroke Towers

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

Multifamily Community Profile

River House



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4253 Llewellyn Avenue, Norfolk, VA, 23504	Market Rate - General	4 Story - Mid Rise	194	4.1 % (8 Units) as of 12/19/24	2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,688	825	\$2.05
Two	68%	\$2,056	1,160	\$1.77
Three	9%	\$2,276	1,369	\$1.66

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
Stainless appls except black range. Composite counters. \$15 Community fee & \$90 Bulk Media Package fee required.
Wired for ceiling fans. 9ft or vaulted ceilings. Window treatments. Patio chairs. B*fast bar or kitchen island.
Fire pits, gas grills, conference/poker room, coffee station, kayaks & bikes for res.

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Haven		1	1.0	45	\$1,709	825	\$2.07	Market
Elizabeth		2	2.0	95	\$2,124	1,157	\$1.84	Market
Sunset		2	2.0	36	\$1,955	1,167	\$1.67	Market
Lafayette		3	2.0	16	\$2,247	1,352	\$1.66	Market
Point		3	2.0	2	\$2,700	1,506	\$1.79	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	4.1%	2.1%	2.6%
One	\$1,709	\$1,651	\$0
Two	\$2,039	\$2,124	\$0
Three	\$2,473	\$2,515	\$0

Adjustments to Rent	
Incentives	\$250 off first month
Utilities in Rent	
Heat Source	Electric

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

River House

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

Riverview Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
139 Riverview Avenue, Norfolk, VA, 23510	Market Rate - General	3 Story – Adaptive Reuse	81	3.7 % (3 Units) as of 12/19/24	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$1,498	705	\$2.13
Two	47%	\$2,113	1,041	\$2.03

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

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	22	\$1,600	638	\$2.51	Market
		1	1.0	21	\$1,725	775	\$2.23	Market
		2	1.0	8	\$1,775	913	\$1.95	Market
		2	2.0	30	\$2,488	1,075	\$2.31	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	3.7%	3.7%	3.7%
One	\$1,663	\$1,625	\$0
Two	\$2,131	\$2,144	\$0

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

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

Riverview Lofts

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

Multifamily Community Profile

Rockefeller, The



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
130 Brooke Avenue, Norfolk, VA, 23510	Market Rate - General	6 Story - Adaptive Reuse	146	4.8 % (7 Units) as of 12/19/24	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	16%	\$1,236	524	\$2.36
One	78%	\$1,412	671	\$2.10
Two	6%	\$1,889	1,155	\$1.64

Community Amenities
Clubhouse, Fitness Room, Rooftop Deck

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

Contacts	
Parking	
Parking Description	Structured Garage \$0.50 city garage
Parking Description #2	
Owner / Mgmt.	SL Nusbaum
Phone	757-963-7526 Brianna

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	23	\$1,236	524	\$2.36	Market
Mid Rise - Elevator		1	1.0	109	\$1,402	662	\$2.12	Market
Mid Rise - Elevator	Loft	1	1.5	5	\$1,619	886	\$1.83	Market
Olympia Mid Rise - Elevator	Loft	2	2.0	2	\$1,919	1,122	\$1.71	Market
Maddox Mid Rise - Elevator		2	2.5	7	\$1,880	1,165	\$1.61	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	4.8%	2.1%	6.2%
Studio	\$1,236	\$1,208	\$0
One	\$1,511	\$1,735	\$0
Two	\$1,900	\$1,977	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2015-09-01	Months: 8.0
Closed: 2016-05-01	10.8 units/month

Rockefeller, The

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

Multifamily Community Profile

Roebuck Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
519 Front St., Norfolk, VA, 23510	Market Rate - General	4 Story – Adaptive Reuse	60	0.0 % (0 Units) as of 12/19/24	1916



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$1,527	520	\$2.94
One	57%	\$1,797	686	\$2.62
Two	38%	\$2,158	1,041	\$2.07

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

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

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

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

Comments
Historic Bldg-Adaptive reuse of Sears, Roebuck & Co Warehouse. Waterfront of Elizabeth River. Vacancy: 1-lbd.
Industrial lighting, glass tile bcksplsh, Plug & Play for Cox, grill area, private dock, waterside storage for kayak & paddle boards. bike storage, wheelchair lift, outdoor games,

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Surf		0	1.0	3	\$1,550	520	\$2.98	-
Sand Dollar		1	1.0	12	\$1,805	657	\$2.75	-
Tide		1	1.0	11	\$1,800	672	\$2.68	-
Shore		1	1.0	4	\$1,855	707	\$2.62	-
Coast		1	1.0	3	\$1,855	716	\$2.59	-
Star Fish		1	1.0	4	\$1,875	767	\$2.44	-
Beach Break		2	2.0	4	\$2,025	906	\$2.24	-
Waterside		2	1.0	1	\$2,005	1,000	\$2.01	-
Driftwood		2	2.0	4	\$2,230	1,029	\$2.17	-
Pier		2	2.0	8	\$2,180	1,064	\$2.05	-
Boardwalk		2	2.0	6	\$2,310	1,115	\$2.07	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	0.0%	0.0%	0.0%
Studio	\$1,550	\$1,530	\$0
One	\$1,838	\$1,783	\$0
Two	\$2,150	\$2,105	\$0

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

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

Roebuck Lofts

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

Multifamily Community Profile

Roper House



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
127 E 40th Street, Norfolk, VA, 23504	Market Rate - General	2 Story - Garden	15	0.0 % (0 Units) as of 12/19/24	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	73%	\$1,359	737	\$1.85
Two	27%	\$2,039	1,022	\$2.00

Community Amenities

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments

No waitlist information

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0	11	\$1,419	737	\$1.93	-
Garden		2	2.0	4	\$2,114	1,022	\$2.07	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	0.0%	0.0%	0.0%
One	\$1,419	\$1,419	\$0
Two	\$2,114	\$2,114	\$0

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

Roper House

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

Savoy



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
161 Granby Street, Norfolk, VA, 23510	Market Rate - General	9 Story – Adaptive Reuse	44	2.3 % (1 Units) as of 12/19/24	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	36%	\$1,255	450	\$2.79
One	64%	\$1,389	550	\$2.52

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

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Pearl High Rise - Elevator		0	1.0	7	\$1,185	378	\$3.13	Market
Onyx High Rise - Elevator		0	1.0	7	\$1,285	458	\$2.81	Market
Topaz High Rise - Elevator		0	1.0	1	\$1,365	668	\$2.04	Market
Sapphire High Rise - Elevator		0	1.0	1	\$1,420	683	\$2.08	Market
Ruby High Rise - Elevator		1	1.0	7	\$1,270	407	\$3.12	Market
Diamond High Rise - Elevator		1	1.0	7	\$1,385	540	\$2.56	Market
Emerald High Rise - Elevator		1	1.0	7	\$1,419	575	\$2.47	Market
Amber High Rise - Elevator		1	1.0	7	\$1,480	678	\$2.18	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	2.3%	9.1%	11.4%
Studio	\$1,314	\$1,322	\$0
One	\$1,389	\$1,387	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Savoy

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

Multifamily Community Profile

Sherwood Forest



ADDRESS2803 Early St, Norfolk, VA, 23513

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS173

VACANCY0.0 % (0 Units) as of 12/19/24

OPENED IN1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$900	800	\$1.13
Two	60%	\$1,065	1,000	\$1.07
Three	7%	\$1,260	1,200	\$1.05

Community Amenities
Central Laundry

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	BMR Investments
Phone	757-853-5650

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0	57	\$930	800	\$1.16	-
Garden		2	1.0	104	\$1,100	1,000	\$1.10	-
Garden		3	1.0	12	\$1,300	1,200	\$1.08	-

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	01/08/24
% Vac	0.0%	0.0%	0.0%
One	\$930	\$930	\$930
Two	\$1,100	\$1,100	\$1,100
Three	\$1,300	\$1,300	\$1,300

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

Sherwood Forest

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

St. Paul's Apt Homes



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
531 Posey Ln, Norfolk, VA, 23510	LIHTC - General	3 Story – Garden	126	0.0 % (0 Units) as of 12/19/24	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$879	630	\$1.39
Two	63%	\$1,076	940	\$1.14
Three	21%	\$1,441	1,146	\$1.26

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

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

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

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

Floorplans (Published Rents as of 12/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0	14	\$833	627	\$1.33	LIHTC
Garden		1	1.0	6	\$1,018	639	\$1.59	LIHTC
Garden		2	2.0	27	\$1,211	927	\$1.31	LIHTC
Garden		2	2.0	50	\$988	947	\$1.04	LIHTC
Garden		2	2.0	3	\$1,585	947	\$1.67	Market
Garden		3	2.0	3	\$1,900	1,110	\$1.71	Market
Garden		3	2.0	23	\$1,392	1,151	\$1.21	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	0.0%	0.0%	0.0%
One	\$926	\$926	\$926
Two	\$1,261	\$1,261	\$1,261
Three	\$1,646	\$1,646	\$1,646

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

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

St. Paul's Apt Homes

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

The Point on 38th



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1055 W 38th St, Norfolk, VA , 23508	Market Rate - General	4 Story – Mid Rise	149	4.0 % (6 Units) as of 12/26/24	2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	78%	\$1,427	579	\$2.46
Two	22%	\$1,757	912	\$1.93

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

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

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

Comments
Ideally located off Hampton Blvd and with close proximity to Sentara Norfolk General, CHKD, downtown and the naval base, The Point on 38th is PRG's newest 100% preleased property. The bold brick and modern metal design offers residents unparalleled luxury living just steps from Old Dominion University. Due to Covid-19, some uncertainty lingered as The Point on 38th, led by Regional Director, Jayme Presley, and Property Manager, Laura Mills, entered the lease-up process. But with effective teamwork, an innovative marketing strategy, and on-time delivery, the property was 100% preleased in five short months, a record for PRG's new developments!
Just four weeks after opening, the property is 71% physically occupied and 97% preleased. In another 30 days, the property will be fully occupied.
https://www.prweb.com/releases/prg_real_estate_completes_record_breaking_lease_up_of_their_newest_development_the_point_on_38th/prweb18167
Community began pre-leasing in March 2021 and was 100% leased within five months. Bike storage. Unit mix: 116 1BR, 33 2BR.
Most of the vacancies are 1BR units. High Vacancy due to student turnover.

Floorplans (Published Rents as of 12/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
The Anchor Mid Rise - Elevator		1	1.0	58	\$1,381	540	\$2.56	Market
The Clove Mid Rise - Elevator		1	1.0	58	\$1,556	618	\$2.52	Market
The Reef Mid Rise - Elevator		2	2.0	16	\$1,754	898	\$1.95	Market
The Bowline Mid Rise - Elevator		2	2.0	17	\$1,841	925	\$1.99	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/26/24	08/26/24	06/06/24
% Vac	4.0%	2.0%	2.7%
One	\$1,469	\$1,625	\$0
Two	\$1,797	\$1,933	\$0

Adjustments to Rent	
Incentives	\$500 off first month
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2021-03-22	Months: 4.0
Closed: 2021-08-14	30.2 units/month

The Point on 38th

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

Tidewater Square



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
529 W. 24th St., Norfolk, VA, 23517	Market Rate - General	2 Story – Adaptive Reuse	65	0.0 % (0 Units) as of 12/26/24	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	68%	\$1,260	666	\$1.89
Two	5%	\$1,737	1,252	\$1.39
Three	28%	\$1,892	1,220	\$1.55

Community Amenities
Fitness Room, Outdoor Pool

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 12/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	44	\$1,390	666	\$2.09	Market
		2	2.0	3	\$1,897	1,252	\$1.52	Market
		3	3.0	18	\$2,087	1,220	\$1.71	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/26/24	08/26/24	06/06/24
% Vac	0.0%	15%	3.1%
One	\$1,390	\$1,367	\$1,488
Two	\$1,897	\$1,897	\$1,988
Three	\$2,087	\$2,087	\$2,188

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

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

Tidewater Square

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



ADDRESS2804 Waverly Way, Norfolk, VA, 23504

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story - Garden

UNITS81

VACANCY0.0 % (0 Units) as of 12/26/24

OPENED IN1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,001	800	\$125

Community Amenities
Central Laundry

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Franklin Johnson
Phone	866-202-2452

Comments

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

Floorplans (Published Rents as of 12/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		2	1.0	81	\$1,031	800	\$129	50%

Historic Vacancy & Eff. Rent (1)			
Date	12/26/24	08/26/24	06/06/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,031	\$1,031	\$1,030

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

Villa Terrace

Multifamily Community Profile

Virginia Building



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
131 Granby Street, Norfolk, VA, 23510	Market Rate - General	Mid Rise	34	5.9 % (2 Units) as of 12/26/24	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	50%	\$1,175	503	\$2.34
One	47%	\$1,668	539	\$3.10
Two	3%	\$2,250	1,112	\$2.02

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

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

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

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

Floorplans (Published Rents as of 12/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	17	\$1,175	503	\$2.34	Market
Mid Rise - Elevator		1	1.0	16	\$1,668	539	\$3.10	Market
Mid Rise - Elevator		2	2.0	1	\$2,250	1,112	\$2.02	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/26/24	08/26/24	06/06/24
% Vac	5.9%	0.0%	0.0%
Studio	\$1,175	\$1,175	\$1,160
One	\$1,668	\$1,670	\$1,668
Two	\$2,250	\$2,250	\$2,550

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Virginia Building

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



ADDRESS229 West Bute Street, Norfolk, VA, 23510

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE9 Story – Adaptive Reuse

UNITS126

VACANCY0.0 % (0 Units) as of 12/26/24

OPENED IN2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$1,294	391	\$3.31
One	72%	\$1,606	656	\$2.45
Two	13%	\$2,025	906	\$2.24

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

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

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

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

Floorplans (Published Rents as of 12/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0	10	\$1,236	346	\$3.57	Market
Mid Rise - Elevator		0	1.0	9	\$1,358	440	\$3.09	Market
Mid Rise - Elevator		1	1.0	79	\$1,558	623	\$2.50	Market
Mid Rise - Elevator	Loft	1	1.5	12	\$1,928	877	\$2.20	Market
Mid Rise - Elevator		2	2.0	16	\$2,025	906	\$2.24	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/26/24	08/26/24	06/06/24
% Vac	0.0%	0.0%	0.0%
Studio	\$1,297	\$1,309	\$1,265
One	\$1,743	\$1,743	\$1,715
Two	\$2,025	\$2,025	\$2,004

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2013-08-01	Months: 9.0
Closed: 2014-05-01	14.0 units/month

Wainwright

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



XI. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

January 7, 2025

Date

XII. APPENDIX 4 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	6
3.	Utilities (and utility sources) included in rent	1
4.	Project design description	5
5.	Unit and project amenities; parking	7
6.	Public programs included	5
7.	Target population description	4
8.	Date of construction/preliminary completion	7
9.	If rehabilitation, existing unit breakdown and rents	5
10.	Reference to review/status of project plans	7
Location and Market Area		
11.	Market area/secondary market area description	28
12.	Concise description of the site and adjacent parcels	8
13.	Description of site characteristics	8
14.	Site photos/maps	9
15.	Map of community services	17
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XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD

Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



ETHAN REED

Senior Analyst

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

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

Areas of Concentration:

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

Education:

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



XIV. APPENDIX 6 VIRGINIA HOUSING CERTIFICATION

I affirm the following:

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

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

Ethan Reed
Senior Analyst

January 8, 2025

Date