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Market Feasibility Analysis

Tidewater Gardens Phase B2 Apartments

Norfolk, Virginia

Prepared for:

Brinshore Development, LLC

Site Inspection: June 17, 2025

Effective Date: June 18, 2025

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Brinshore Development, LLC to conduct a market feasibility study for Tidewater Gardens Phase B2, a proposed multifamily development to be located at 901 Mariner Street in Norfolk, Virginia. This market study will be submitted to Virginia Housing (VH) as part of an application for 4 percent tax credits. The subject reflects the next phase of the larger Tidewater Gardens redevelopment project with units proposed to include deeply subsidized, Low Income Housing Tax Credit (LIHTC) units (including a portion that is deeply subsidized) and a small number of market rate units among one-, two-, three-, four- and five-bedroom floorplans.

Tidewater Gardens Phase B2 will include 101 one-, two-, three-, four- and five-bedroom units targeting households with incomes at or below 40 percent, 50 percent, 60 percent, and 80 percent of Area Median Income in accordance with the Department of Housing and Urban Development's 2025 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1) including a portion of deeply subsidized units as well as a portion of market rate units. The project will also contain ground-floor commercial space, which will not be evaluated in this market study.

This analysis has been conducted and formatted in accordance with the 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, 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	50%	PBV	829	$1,549	$82	$1,631	$998
1BR/1BA	4	50%		830	$866	$82	$948	$998
1BR/1BA	11	80%		683	$1,436	$82	$1,518	$1,598
1BR/1BA	10	MKT		706	$1,656		$1,656	
2BR/1.5-2BA	6	40%	PBV	1,078	$1,757	$108	$1,865	$998
2BR/1.5-2BA	3	50%	PBV	1,085	$1,757	$108	$1,865	$1,198
2BR/1.5-2BA	2	60%	PBV	1,015	$1,757	$108	$1,865	$1,438
2BR/1.5-2BA	8	60%		1,104	$1,258	$108	$1,366	$1,438
2BR/1.5-2BA	1	80%	PBV	1,015	$1,757	$108	$1,865	$1,918
2BR/1.5-2BA	5	80%		1,062	$1,714	$108	$1,822	$1,918
2BR/1.5-2BA	6	MKT		1,078	$1,941		$1,941	
3BR/2-2.5BA	5	40%	PBV	1,271	$2,463	$134	$2,597	$1,108
3BR/2-2.5BA	13	50%	PBV	1,304	$2,463	$134	$2,597	$1,385
3BR/2-2.5BA	1	60%	PBV	1,330	$2,463	$134	$2,597	$1,662
3BR/2-2.5BA	2	60%		1,396	$1,444	$134	$1,578	$1,662
3BR/2-2.5BA	2	80%	PBV	1,308	$2,463	$134	$2,597	$2,216
3BR/2-2.5BA	5	80%		1,356	$1,971	$134	$2,105	$2,216
3BR/2-2.5BA	4	MKT		1,314	$2,489		$2,489	
4BR/2-3BA	5	40%	PBV	1,652	$2,930	$159	$3,089	$1,236
4BR/2-3BA	2	50%	PBV	1,690	$2,930	$159	$3,089	$1,545
4BR/2-3BA	2	60%	PBV	1,731	$2,930	$159	$3,089	$1,854
4BR/2-3BA	1	80%	PBV	1,613	$2,930	$159	$3,089	$2,472
5BR/3BA	1	40%	PBV	1,946	$3,368	$185	$3,553	$1,321
Total/Avg	**101**							

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

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

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

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

Economic Analysis: Norfolk's economy is stable and continues to expand following recovery from impacts from the COVID-19 pandemic.

- 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 3,603 in 2022, down 38 percent from the 2020 annual average, increasing to 3,682 workers in 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 5.7 percent followed by further declines to 3.4 percent by 2022, between the national and state levels and lower than the pre-pandemic 2019 level.
- The subject's market area is commuter-oriented with almost two thirds (64.9 percent) commuting less than 24 minutes or working from home, 23.5 percent commuting 25 to 34 minutes, and 11.6 percent commuting 35 minutes or more.
- Norfolk's At-Place Employment fluctuated between 2008 and 2019, averaging 2,100 jobs added per year from 2014 to 2018, though most of these gains took place in 2017. Following a decrease of 5.8 percent or 8,223 jobs due to pandemic impacts in 2020, Norfolk recovered a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023, followed by an addition of 4,634 jobs through the first three quarters of 2024.
- Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing 27.1 percent of jobs in the city as of 2024 (Q3). Additional prominent industry sectors throughout the city include Education-Health (17.5 percent), Professional-Business (15.4 percent), and Trade-Transportation-Utilities (14.7 percent).
- Six of 11 economic sectors added jobs in Norfolk from 2011 through 2024 (Q3), while one remained unchanged. The key Government sector grew by 9.4 percent during the period, while the greatest proportional increase was in the Construction sector, reflecting the ongoing development activity throughout the region. Additional expanding sectors include

Professional-Business (25.5 percent), Financial Activities (4.6 percent); Education-Health (4.3 percent), and Leisure-Hospitality (2.5 percent).

Population and Household Trends: The Tidewaters Gardens 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 Tidewaters Gardens 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 Tidewaters Gardens Market Area reflect its diverse location including Downtown Norfolk and fringe neighborhoods with a higher percentage of young adults, singles, and households without children and total household incomes lower than Norfolk as a whole.

- Households in the Tidewaters Gardens Market Area have a higher propensity to rent than in Norfolk. The Tidewaters Gardens 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- and two-person households collectively accounted for 71.8 percent of the renter households in the Tidewaters Gardens 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 Tidewaters Gardens 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 Tidewaters Gardens Market Area have rent burdens of 35 percent or higher, including over one third (34.8 percent) with rent burdens of 40 percent or higher. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or 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 Tidewaters Gardens 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 65 vacancies reported among 54 surveyed communities totaling 7,035 units for an aggregate vacancy rate of 1.3 percent. Nine of the 11 LIHTC communities reported full occupancy with most communities immediately processing leases for vacant units from an extensive wait list.
- Among Upper Tier market rate communities, the average effective rents are: One-bedroom rents averaging $1,744 for 716 square feet, or $2.44 per square foot. Two-bedroom rents averaging $2,323 for 1,077 square feet, or $2.16 per square foot. Three-bedroom rents averaging $3,006 for 1,361 square feet, or $2.21 per square foot. Four-bedroom rents averaging $3,356 for 1,610 square feet, or $2.08 per square foot.
- Among Lower Tier market rate communities, the average effective rents are: One-bedroom rents averaging $1,414 for 715 square feet, or $1.98 per square foot. Two-bedroom rents averaging $1,756 for 1,065 square feet, or $1.65 per square foot. Three-bedroom rents averaging $2,004 for 1,296 square feet, or $1.55 per square foot. Four-bedroom rents averaging $1,515 for 1,350 square feet or $1.12 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 $917 for 680 square feet, or $1.35 per square foot.
  - Two-bedroom rents averaging $1,093 for 893 square feet, or $1.22 per square foot.
  - Three-bedroom rents averaging $1,258 for 1,173 square feet, or $1.07 per square foot.
  - Four-bedroom rents averaging $1,424 for 1,303 square feet or $1.09 per square foot.
  - RPRG identified six near term projects totaling 567 units expected to be placed in service in the next three years and nine long term projects less likely to be placed in service in the three-year net demand period.

Net Demand: The Net Demand analysis indicates demand for 1,495 rental units over the next three years. With six pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 860 additional units. The underlying strength of the rental market is underscored by a very overall low vacancy rate buttressed by steady economic and household growth. The aggregate vacancy rate among LIHTC communities is currently a low 0.2 percent with three vacancies reported among 1,250 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area.

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

Effective Demand – Affordability/Capture and Penetration: Tidewater Gardens Phase B2's overall renter capture rate of 0.5 percent and LIHTC renter capture rate of 0.4 percent is very low and readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 2.7 percent is also achievable. RPRG considers the calculated penetration rate of 17 percent of income-restricted renter households to be low within the context of the Tidewater Gardens Phase B2. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of six income-restricted renter households.

Virginia Housing Demand Methodology: RPRG considers the key captures rates for Tidewater Gardens Phase B2 to be both reasonable and readily achievable, particularly since the project's overall capture rate is only 1.1 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly four to five months, reflecting an average absorption pace of 18 to 20 units per month. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood.

In addition, property managers at market area tax credit communities report high demand among lower-income households with consistently long wait lists at all tax credit communities.

Target Market: As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between $32,503 and $98,880. Market rate units will target moderate-income renter households earning below 100 percent of AMI. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure, and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing. With units ranging from one to five-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single- and dual-parent families.

Considered in the context of the competitive environment, the relative position of the proposed Tidewater Gardens Phase B2 is as follows:

- **Structure Type:** The competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise and two- and three- story garden buildings. The subject will offer a mid-rise building, two- and three-story walk-up buildings, single-story carriage houses, and two-story townhouses. The mix of unit types will result in a competitive advantage.
- **Project Size:** The rental communities surveyed within the market area range in size from 13 to 269 units, with an average size of 115 units. The 191-unit Tidewater Gardens Phase B2 will be larger than the income-restricted average of 98 units and larger than the Upper Tier average of 143 units yet well within the competitive range. The largest tax credit community in the market area is Mission College at 260 units. The subject's size will appropriately allow it to provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject will offer one-bedroom units (41 percent); two-bedroom units (26 percent); three-bedroom units (24 percent), four-bedroom units (eight percent), and five-bedroom units (one percent). The subject's unit distribution is more heavily weighted towards one-bedroom units than the LIHTC average but similar to the Upper Tier average. 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: 17 units (16.8 percent) will address households at 40 percent AMI, 24 units (23.8 percent) will address households at 50 percent AMI; 15 units (14.9 percent) will address households at 60 percent AMI; 25 units (24.8 percent) will target households at 80 percent AMI; and 20 units (19.8 percent) will be unrestricted market rate units. The subject's weighted average tax credit income target is 59 percent of AMI. The penetration analysis indicates that all of the subject's LIHTC units as well as those existing and future units without rental subsidies address 17 percent of all income-qualified households.
- **Unit Size:** The weighted average proposed unit sizes for Tidewater Gardens Phase B2 are 724 square feet for one-bedroom units; 1,077 square feet for two-bedroom units; 1,315 square feet for the three-bedroom units, 1,672 square feet for four-bedroom units, and 1,946 square feet for the five-bedroom units. The subject's unit sizes are larger than the LIHTC average and among the largest affordable units in the market. Additionally, the units are planned with an open and modern floor plan. The size of the subject's units will be marketable and will be directly

competitive with the other rental units in the multifamily supply, with a competitive advantage especially among the larger three-, four-, and five-bedroom floorplans.

- **Number of Bathrooms:** All one-bedroom units will have one bathroom, while two-bedroom units will have either 1.5 or two bathrooms; three-bedroom units will have either two or 2.5 bathrooms; four-bedroom units will have either two, 2.5, or three bathrooms; and five-bedroom units will have three bathrooms. The subject's proposed offering of bathrooms is a competitive advantage compared to most LIHTC market area communities.
- **Kitchen Features:** All unit kitchens at Tidewater Gardens Phase B2 will include microwaves and dishwashers. Additionally, the fact that the units will have energy-efficient and modern appliances is also a positive feature.
- **Laundry:** The developer intends to equip all units at Tidewater Gardens Phase B2 with full-size washers and dryers. As in-unit washer/dryers are only available at 22 of the 34 Lower Tier or tax credit communities, this feature is considered to provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Tidewater Gardens Phase B2 will have attractive vinyl plank flooring throughout. Carpeting is the primary flooring material throughout the market. Units will also feature USB outlets.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in Tidewater Gardens Phase B2 leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 15 Upper Tier and Lower Tier communities do not include any utilities in the rent.
- **Common Area Amenities:** The developer intends to provide a community room, bike parking, and furnished plaza. Clubhouses/community rooms, fitness centers, and outdoor pools are available at most Upper Tier market area communities but are less available among Lower Tier communities. The planned amenities are appropriate and competitive.
- **Parking:** The subject will offer free surface parking which is consistent with the other tax credit and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

Price Position/Rents: The unsubsidized 50 percent, 60 percent, and 80 percent AMI tax credit rents proposed by the developer for Tidewater Gardens Phase B2 are at or below the allowable maximums for all unit types, given the assumed utility allowances for tax credit units. 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 appropriately, in a middle to lower position than most of the competitive inventory. The scatter charts indicate that the rents for the affordable rental supply are generally below those without income restrictions. Unsubsidized units are not included as they are deeply subsidized with tenant-paid rents based on a percentage of income.

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

We also consider the possibility of the subject leasing up simultaneously with tax credit pipeline communities. With these considerations, we conservatively estimate an absorption pace of 18 to 20 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately four to five months. This estimate is conservative considering recent experience of newly constructed LIHTC communities.

Impact on Existing Market: RPRG does not anticipate that the development of Tidewater Gardens Phase B2 will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied and communities reporting wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 1.1 percent with rental subsidies and 2.0 percent without rental subsidies. Both rates are reasonable and achievable, indicating demand with and without PBRA. Importantly, the overall penetration rate for the income-restricted units is low at 17 percent.

I. INTRODUCTION

A. Overview of Subject

The subject of this report is Tidewater Gardens Phase B2, a proposed multifamily development to be located at 901 Mariner Street in Norfolk, Virginia. This market study will be submitted to Virginia Housing (VH) as part of an application for 4 percent tax credits. The subject reflects the next phase of the larger Tidewater Gardens redevelopment project with units proposed to include deeply subsidized, Low Income Housing Tax Credit (LIHTC) units (including a portion that is deeply subsidized) and a small number of market rate units among one-, two-, three-, four- and five-bedroom floorplans.

Tidewater Gardens Phase B2 will include 101 one-, two-, three-, four- and five-bedroom units targeting households with incomes at or below 40 percent, 50 percent, 60 percent, and 80 percent of Area Median Income in accordance with the Department of Housing and Urban Development's 2025 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1) including a portion of deeply subsidized units as well as a portion of market rate units.

B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses). In accordance with Virginia Housing's 2025 Market Study Guidelines, both net and effective demand will include all the subject's units proposed for both phases of the development.

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 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

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

E. Applicable Requirements

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

F. Scope of Work

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

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.

- Ethan Reed, Senior Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on June 17, 2025.
- RPRG gathered primary information through field and phone interviews with rental community leasing agents and property managers. In the course of research, we obtained information on proposed developments through interviews with the Norfolk Planning Department, checked listings of recent LIHTC awards, reviewed news articles, corresponded with the Baltimore HUD office, and spoke to developers and lenders.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.

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

HUD 2025 Median Household Income		
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area		$106,500
Very Low Income for 4 Person Household		$53,250
2025 Computed Area Median Gross Income		**$106,500**
Utility Allowance:	1 Bedroom	$82
	2 Bedroom	$108
	3 Bedroom	$134
	4 Bedroom	$159
	5 Bedroom	$185

Household Income Limits by Household Size:

Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person	$22,380	$29,840	$37,300	$44,760	$59,680	$74,600	$89,520	$111,900	$149,200
2 Persons	$25,560	$34,080	$42,600	$51,120	$68,160	$85,200	$102,240	$127,800	$170,400
3 Persons	$28,770	$38,360	$47,950	$57,540	$76,720	$95,900	$115,080	$143,850	$191,800
4 Persons	$31,950	$42,600	$53,250	$63,900	$85,200	$106,500	$127,800	$159,750	$213,000
5 Persons	$34,530	$46,040	$57,550	$69,060	$92,080	$115,100	$138,120	$172,650	$230,200
6 Persons	$37,080	$49,440	$61,800	$74,160	$98,880	$123,600	$148,320	$185,400	$247,200
7 Persons	$39,630	$52,840	$66,050	$79,260	$105,680	$132,100	$158,520	$198,150	$264,200
8 Persons	$42,180	$56,240	$70,300	$84,360	$112,480	$140,600	$168,720	$210,900	$281,200

Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):

Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	$23,970	$31,960	$39,950	$47,940	$63,920	$79,900	$95,880	$119,850	$159,800
3	2	$28,770	$38,360	$47,950	$57,540	$76,720	$95,900	$115,080	$143,850	$191,800
4.5	3	$33,240	$44,320	$55,400	$66,480	$88,640	$110,800	$132,960	$166,200	$221,600
6	4	$37,080	$49,440	$61,800	$74,160	$98,880	$123,600	$148,320	$185,400	$247,200
7.5	5	$39,630	$52,840	$66,050	$79,260	$105,680	$132,100	$158,520	$198,150	$264,200

LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):

	30%		40%		50%		60%		80%	
# Persons	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	$599	$517	$799	$717	$998	$916	$1,198	$1,116	$1,598	$1,516
2 Bedroom	$719	$611	$959	$851	$1,198	$1,090	$1,438	$1,330	$1,918	$1,810
3 Bedroom	$831	$697	$1,108	$974	$1,385	$1,251	$1,662	$1,528	$2,216	$2,082
4 Bedroom	$927	$768	$1,236	$1,077	$1,545	$1,386	$1,854	$1,695	$2,472	$2,313
5 Bedroom	$990	$805	$1,321	$1,136	$1,651	$1,466	$1,981	$1,796	$2,642	$2,457

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

II. PROJECT DESCRIPTION

A. Project Overview

Tidewater Gardens Phase B2 is a proposed multifamily development to be located at 901 Mariner Street Norfolk, Virginia at the future Church Street. This market study will be submitted to Virginia Housing (VH) as part of application for 4 percent tax credits targeting households with incomes at or below 40 percent, 50, percent, 60 percent, and 80 percent of Area Median Income with a small number of market rate units. The subject property will include 101 units among one, two, three-, four- and five-bedroom floorplans. The subject represents the next phase of the larger St. Paul's Redevelopment Plan and a portion of the redevelopment of the former Tidewater Gardens public housing campus (Figure 1)

Figure 1 Building Rendering, Tidewater Gardens Phase B2

Source: Brinshore Development, LLC

B. Project Type and Target Market

Tidewater Gardens Phase B2 will be a general occupancy multifamily rental complex that will target extremely low, low, and moderate-income renter households. Of the 101 total apartments at Tidewater Gardens Phase B2, 20 units will be unrestricted market rate (19.8 percent) that target middle and upper-income renter households, and 46 units (45.5 percent) will have project-based rental subsidies. Income-restricted units will include a broad range of target incomes with units restricted to households with incomes up to 40 percent, 50 percent, 60 percent, and 80 percent of Area Median Income (AMI). With a unit mix ranging from one- to five-bedroom units, the community will target a broad range of renter households, including single-person households, couples, roommates, and families.

C. Building Types and Placement

The proposed Tidewater Gardens Phase B2 will consist of multiple buildings with a variety of designs. The main building will be a four-story elevator-served mid-rise building fronting Church Street. This portion of the subject site will include commercial uses on the ground floor and an adjacent landscaped plaza.

The other buildings will be a mix of single-story carriage houses, two-story townhouses, and two to three-story walk-up apartment buildings. The community will have 87 total parking spaces (Figure 2).

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

Figure 2 Preliminary Site Plan, Tidewater Gardens Phase B2

Source: Brinshore Development, LLC

D. Detailed Project Description

1. Project Description

Tidewater Gardens Phase B2 will include a total of 101 one-, two-, three-, four-, and five-bedroom units (Table 2).

All one-bedroom units will have one bathroom, while two-bedroom units will have either one and a half or two bathrooms; three-bedroom units will have either two or two and half bathrooms; four-bedroom units will have either two, two and a half or three bathrooms; and five-bedroom units will have three bathrooms. Tidewater Gardens Phase B2's one-bedroom units will average 724 square feet, two-bedroom units will average 1,077 square feet, three-bedroom units will average 1,315 square feet, four-bedroom units will average 1,672 square feet, and five-bedroom units will be 1,946 square feet. The monthly net rents will include the cost of trash removal. The remaining utility costs will be the responsibility of residents. The community will include unrestricted free surface parking.

Table 2 Detailed Unit Mix and Rents, Tidewater Gardens Phase B2

Unit	Units	Income Level	Rent Subsidy	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	LIHTC Max Gross Rent
1BR/1BA	2	50%	PBV	829	$1,549	$82	$1,631	$998
1BR/1BA	4	50%		830	$866	$82	$948	$998
1BR/1BA	11	80%		683	$1,436	$82	$1,518	$1,598
1BR/1BA	10	MKT		706	$1,656		$1,656	
2BR/1.5-2BA	6	40%	PBV	1,078	$1,757	$108	$1,865	$998
2BR/1.5-2BA	3	50%	PBV	1,085	$1,757	$108	$1,865	$1,198
2BR/1.5-2BA	2	60%	PBV	1,015	$1,757	$108	$1,865	$1,438
2BR/1.5-2BA	8	60%		1,104	$1,258	$108	$1,366	$1,438
2BR/1.5-2BA	1	80%	PBV	1,015	$1,757	$108	$1,865	$1,918
2BR/1.5-2BA	5	80%		1,062	$1,714	$108	$1,822	$1,918
2BR/1.5-2BA	6	MKT		1,078	$1,941		$1,941	
3BR/2-2.5BA	5	40%	PBV	1,271	$2,463	$134	$2,597	$1,108
3BR/2-2.5BA	13	50%	PBV	1,304	$2,463	$134	$2,597	$1,385
3BR/2-2.5BA	1	60%	PBV	1,330	$2,463	$134	$2,597	$1,662
3BR/2-2.5BA	2	60%		1,396	$1,444	$134	$1,578	$1,662
3BR/2-2.5BA	2	80%	PBV	1,308	$2,463	$134	$2,597	$2,216
3BR/2-2.5BA	5	80%		1,356	$1,971	$134	$2,105	$2,216
3BR/2-2.5BA	4	MKT		1,314	$2,489		$2,489	
4BR/2-3BA	5	40%	PBV	1,652	$2,930	$159	$3,089	$1,236
4BR/2-3BA	2	50%	PBV	1,690	$2,930	$159	$3,089	$1,545
4BR/2-3BA	2	60%	PBV	1,731	$2,930	$159	$3,089	$1,854
4BR/2-3BA	1	80%	PBV	1,613	$2,930	$159	$3,089	$2,472
5BR/3BA	1	40%	PBV	1,946	$3,368	$185	$3,553	$1,321
Total/Avg	**101**							

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

Of the 101 proposed units in Tidewater Gardens Phase B2, 81 units will be LIHTC units including 46 units (45.5 percent) which will have project-based rental subsidies; 20 market rate units (19.8 percent). The remaining LIHTC units will require that tenants pay a contract rent or utilize their own Housing Choice voucher.

All units will be equipped with an electric range, refrigerator with an icemaker, dishwasher, microwave, range hood, in-unit washer and dryer, and garbage disposal (Table 3). Kitchen appliances will have standard finishes. Each unit will have a full-size washer/dryer, central air conditioning, and each unit will have vinyl plank flooring throughout. Common area amenities will include a clubhouse, a furnished plaza, bike parking, and community park. Most units will have private balconies or patios.

Table 3 Unit Features and Community Amenities, Tidewater Gardens Phase B2

Unit Features	Community Amenities
• Energy Star appliances including microwave and dishwasher • USB outlets • In-unit full-size washer and dryer • Vinyl plank flooring throughout • Private balconies or patios in most units	• Furnished plaza • Clubhouse • Off-Street Surface and Bicycle Parking • Ground floor retail • Community park

Source: Brinshore Development, LLC

2. Other Proposed Uses

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

3. Proposed Timing of Development

Construction on Tidewater Gardens Phase B2 is expected to commence in 2026 with first move-ins and construction completion in 2028.

III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is situated southeast of the Norfolk Downtown Transit Center, at the corner of Mariner Street and the future Church Street in Norfolk, Virginia (Map 1). The subject site is a portion of the former Tidewater Gardens public housing campus, now moving forward with redevelopment. The existing roadways shown on Map 1 will be redeveloped to include Church Street as referenced in the project overview. The site is in the St. Paul's neighborhood, a city quadrant encompassing approximately 115 acres of land located just east of Norfolk's Downtown district undergoing a long-term multi-phase redevelopment.

Map 1 Site Location, Tidewater Gardens Phase B2

2. Existing Uses

As observed during RPRG's recent site visit the subject site currently consists of vacant land with adjacent sitework for future phases as well as initial infrastructure work for new streets and utilities in and through the subject site (Figure 3).

3. Size, Shape, and Topography

The site for Tidewater Gardens Phase B2 is 3.863 acres and is irregular in shape. The site's overall topography is flat.

Figure 3 Views of Subject Site

View of site (beyond construction) facing east from Chapel St

View of site facing northwest from Walke Street

View of site facing northeast from Holt Street

View of site facing southwest from Charlotte Street

View of the site facing north from Mariner Street

4. General Description of Land Uses Surrounding the Subject Site

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

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

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

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

Figure 4 Satellite Image of Site and Surrounding Land Uses

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

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

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

Figure 5 Views of Surrounding Land Uses

Former YMCA building east of subject site

Hampton Roads Post Office, north of site

Unity Place Apartments under construction west of site

Tidewater Garden Redevelopment Phase B3 northwest of site

Basilica of Saint Mary west of site

Church office adjacent to the site at the intersection of Reilly Street and Holt St

B. Neighborhood Analysis

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

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

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

The central Norfolk region (west and east of the subject site) has several projects either recently completed or currently underway including The Main, a $164 million public-private investment project which opened in 2017, offers a 300-room Hilton hotel, three full-service restaurants and a 105,000-square-foot conference center. In addition, Norfolk's Waterside Festival Marketplace recently completed extensive renovations. Developer Buddy Gadams converted the 24-story Bank of America office building into a mixed-use project including luxury apartments (Icon at City Walk), a ground-floor restaurant, and a fitness facility. Simon Property Group recently completed the $75 million Norfolk Premium Outlets at the former Lake Wright Golf Course. Additionally, planning continues for a potential expansion of The Tide light rail into Virginia Beach. The City of Norfolk is also currently seeking a redevelopment proposal for the former 1.03-acre Greyhound bus station site at 701 Monticello Avenue adjacent to the NEON district in Downtown Norfolk. Redevelopment plans are also underway for Military Circle Mall, which was purchased by the Norfolk Economic Development Authority. Redevelopment proposals include a mixed-use development with residential and retail space.

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

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

C. Site Visibility and Accessibility

1. Visibility

Following completion of the surrounding infrastructure work and street alignment, the site will have good visibility and accessibility along the planned Church Street, Freemason Street, Mariner Street, City Hall Avenue, and Tidewater Drive. The subject's inclusion in the larger Tidewater Gardens and St. Paul Redevelopment will also enhance awareness.

2. Vehicular Access

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

3. Availability of Public and Inter Regional Transit

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

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

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

4. Pedestrian Access

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

5. Roadway Improvements under Construction and Planned

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

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

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

6. Public Safety

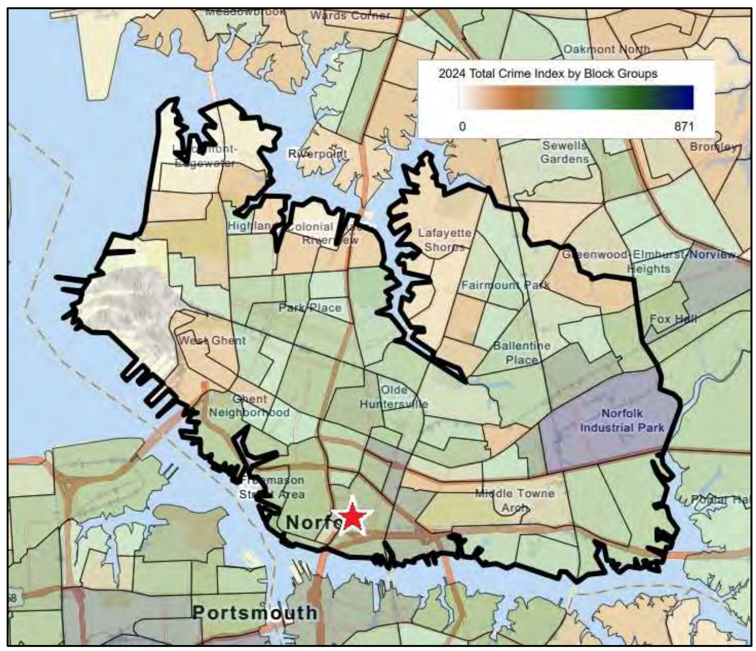
The Norfolk Police Department, which is responsible for the subject site's neighborhood, is located 0.4 mile to the southwest at 811 City Hall Avenue. The subject is approximately 0.4 miles southeast of Norfolk Fire Rescue Station Number 1 located at 450 St Paul's Boulevard. Emergency responders should thus generally be able to reach the subject site quickly when needed.

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

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

Map 2 displays the 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

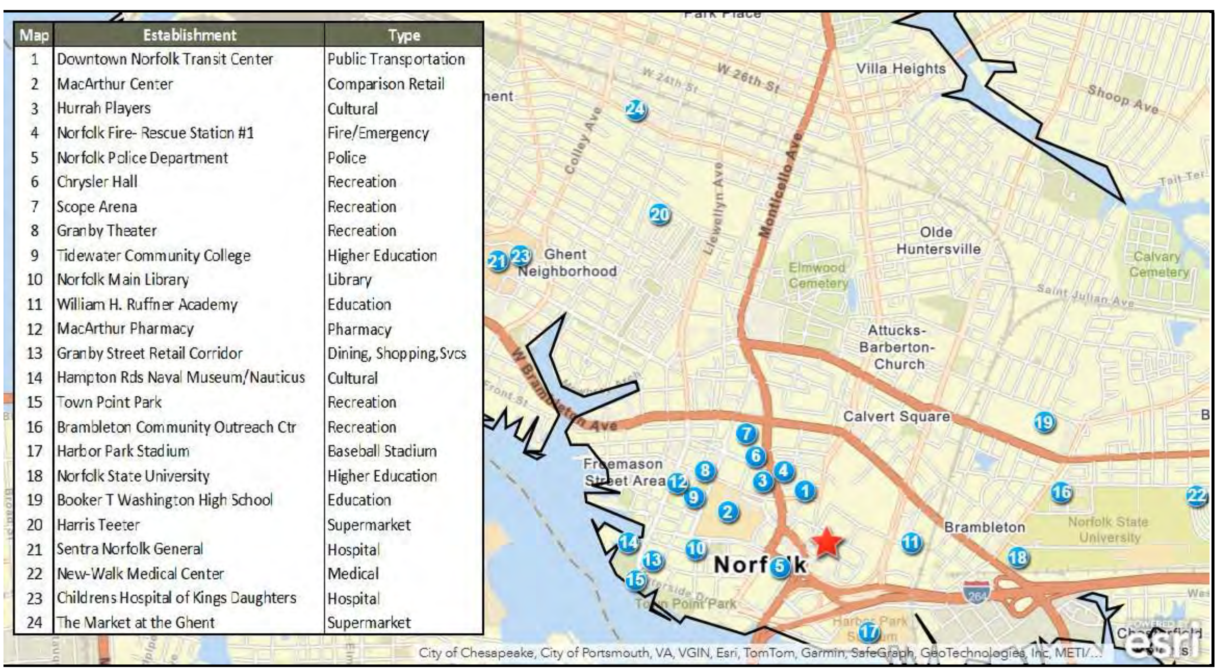
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 4 and their locations are plotted on Map 3.

Table 4 Key Facilities and Services

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

Source: Field and Internet Research, RPRG, Inc.

Map 3 Key Facilities and Services



2. Essential Services

a) Health Care

The site has good access within three miles to medical and other support services that are crucial to the health and well-being of residents choosing to rent at the subject. The 525-bed Sentara Norfolk General Hospital (a Level I Trauma Center), 112-bed Sentara Heart Hospital, 206-bed Children's Hospital of the King's Daughters, and Eastern Virginia Medical School are clustered approximately 2.1 miles to the northwest just outside downtown Norfolk. The four facilities in effect form one large campus bounded by Brambleton Avenue, Colley Avenue and Hampton Boulevard. The campus is typically regarded as the preeminent destination for medical services in the Hampton Roads region.

Another full-service hospital in Norfolk is Sentara Leigh Hospital, located at 830 Kempsville Road, roughly seven miles to the northeast of the proposed subject. Sentara Leigh Hospital has 250 inpatient beds as well as outpatient services and an emergency room. Sentara Norfolk General Hospital recently completed a $199 million expansion and modernization project, adding floors to two existing wings, expanding the emergency department, expanding 18 operating rooms, replacing a 48-bed ward-style Special Care Nursery with a state-of-the-art unit with private and semi-private rooms, and consolidating the hospital's 54 ICU beds on two floors. The nearest pharmacy is Mac Arthur Pharmacy, located 0.7 mile west of the subject site. The nearest family care medical facility is New-Walk Medical Center, located two miles east of the subject site.

b) Education

Norfolk Public Schools serve roughly 32,000 students with over 2,500 teachers. The school system includes over 45 total schools: 31 elementary schools, 10 middle schools, and 5 high schools, as well as additional specialty schools. Six schools are combined elementary-middle schools (Academy for Discovery Lakewood, Ghent K-8, Crossroads, Lake Taylor, William H. Ruffner Academy, and Southside STEM Academy at Campostella). Students residing at the subject site would attend William H. Ruffner Academy (0.5 mile) for elementary and middle school, and B.T. Washington High School (1.5 miles). In March 2022, the City of Norfolk School Board approved a plan to close Tidewater Park Elementary School (0.1 mile). Students enrolled at Tidewater Park transitioned to William H. Ruffner Academy, beginning with the 2023-2024 school year.

Compared to other schools in the school system reporting school scores, Tidewater Park Elementary ranked 25th of 31 elementary schools, William H. Ruffner Academy ranked 9th of 10 middle schools, and B.T. Washington High ranked 3rd of 5 high schools for the 2023 school year (Table 5). Norfolk's elementary and middle school average school scores are below the state-wide averages. Norfolk's high school average school scores are above 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 1.5 miles east of the subject site. NSU enrolls over 6,800 students in a wide number of bachelor's degree programs, 18 master's level degree programs and several Doctoral degree programs. NSU is well known throughout the region for its schools of Education, Liberal Arts, Science and Technology, Social Work and Business/ Entrepreneurship.

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

Table 5 Test Scores, Norfolk City Schools

Elementary Schools

SOL-2023		Grade 3		
Rank	School	English	Math	Composite
1	Walter Herron Taylor	89.0%	95.0%	**92.0%**
2	Academy for Discovery Lakewood	85.0%	89.0%	**87.0%**
3	Tarrallton	74.0%	85.0%	**79.5%**
4	Larchmont	80.0%	78.0%	**79.0%**
5	Mary Calcott	69.0%	82.0%	**75.5%**
6	Larrymore	70.0%	80.0%	**75.0%**
7	Ghent	69.0%	71.0%	**70.0%**
8	Sewells Point	62.0%	73.0%	**67.5%**
9	Oceanair	71.0%	62.0%	**66.5%**
10	Willard Elementary	61.0%	72.0%	**66.5%**
20	Norview	58.0%	40.0%	**49.0%**
21	Crossroads	49.0%	47.0%	**48.0%**
22	Lake Taylor	48.0%	45.0%	**46.5%**
23	Richard Bowling	48.0%	45.0%	**46.5%**
24	Coleman Place	48.0%	44.0%	**46.0%**
25	**Tidewater Park**	**50.0%**	**41.0%**	**45.5%**
26	St. Helena	47.0%	41.0%	**44.0%**
27	Lindenwood	44.0%	36.0%	**40.0%**
28	Academy at Campostella	41.0%	34.0%	**37.5%**
29	Tanners Creek	43.0%	27.0%	**35.0%**
30	Chesterfield	44.0%	19.0%	**31.5%**
31	Jacox	29.0%	27.0%	**28.0%**
	Norfolk City Average	**58.1%**	**56.0%**	**57.1%**
	Virginia State Average	**66.0%**	**69.0%**	**67.5%**

Source: Virginia Department of Education

Middle Schools

SOL-2023		Grade 8		
Rank	School	English	Math	Composite
1	Crossroads	73.0%	88.0%	**80.5%**
2	Ghent	76.0%	81.0%	**78.5%**
3	Academy for Discovery Lakewood	90.0%	62.0%	**76.0%**
4	Azalea Gardens	59.0%	52.0%	**55.5%**
5	Blair Middle	65.0%	42.0%	**53.5%**
6	Northside	54.0%	41.0%	**47.5%**
7	Lake Taylor	53.0%	36.0%	**44.5%**
8	Norview	52.0%	26.0%	**39.0%**
9	**William H. Ruffner Academy**	**44.0%**	**26.0%**	**35.0%**
10	Academy at Campostella	44.0%	18.0%	**31.0%**
	Norfolk City Average	**61.0%**	**47.2%**	**54.1%**
	Virginia State Average	**71.0%**	**60.0%**	**65.5%**

High Schools

SOL-2023				
Rank	School	English	Math	Composite
1	Lake Taylor	68.0%	69.0%	**68.5%**
2	Matthew Fontaine Maury	84.0%	64.0%	**74.0%**
3	**Booker T Washington**	**67.0%**	**88.0%**	**77.5%**
4	Granby	74.0%	86.0%	**80.0%**
5	Norview	79.0%	83.0%	**81.0%**
	Norfolk City Average	**74.4%**	**78.0%**	**76.2%**
	Virginia State Average	**67.0%**	**71.0%**	**69.0%**

3. Shopping

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

Downtown Norfolk's largest retail destination is the MacArthur Center, an indoor shopping mall with a variety of in-line retailers, personal services establishments, and restaurants. The MacArthur Center lies two blocks north of the subject site along Monticello Avenue. With elevated vacancy, the center is being contemplated for mixed-use redevelopment.

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

4. Recreational and Other Community Amenities

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

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

5. Overall Site Conclusion

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

IV. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

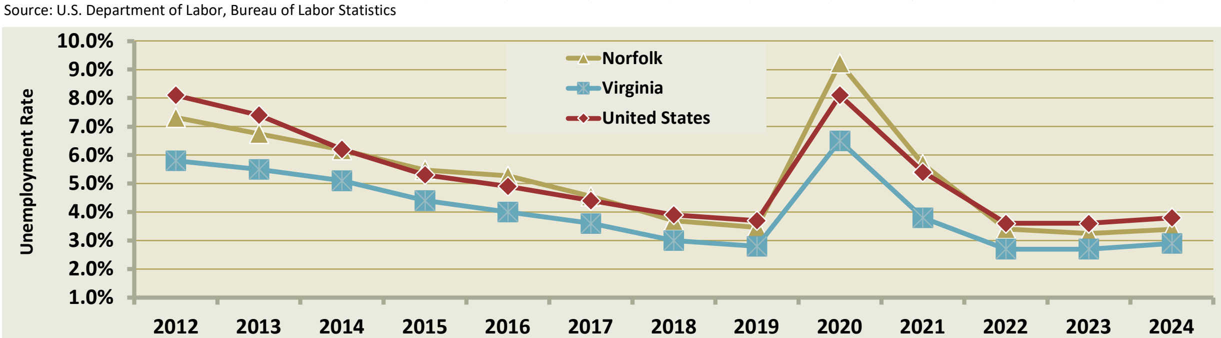
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Norfolk's average annual labor force decreased slightly from 2012 to 2019, from 112,463 workers in 2012 to 109,850 workers in 2019, prior to the COVID-19 pandemic (Table 6). The employed portion of the labor force increased most years from 2012 to 2019 with a net increase of approximately 1,800 workers or two percent; the number of workers classified as unemployed was more than halved from 8,227 in 2012 to 3,810 workers in 2019. The overall labor force declined in 2020 at the onset of the COVID-19 pandemic, falling further to 105,798 workers in 2022. The number of unemployed workers more than doubled in 2020 to 10,068 with a corresponding decrease in the number of employed workers. Initial recovery in 2021 was reflected in an increase in the employed labor force and decrease in the number of unemployed workers. The number of employed workers continued to increase through 2024, while the number of unemployed fell to 3,492 in 2023 before increasing in 2024 to 3,682 (lower than the pre-pandemic 2019 level).

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Labor Force	112,463	112,741	112,319	110,809	109,918	110,941	110,225	109,850	109,172	105,905	105,798	107,749	108,301
Employment	104,236	105,134	105,376	104,739	104,126	105,888	106,151	106,040	99,104	99,887	102,195	104,257	104,619
Unemployment	8,227	7,607	6,943	6,070	5,792	5,053	4,074	3,810	10,068	6,018	3,603	3,492	3,682
Unemployment Rate													
Norfolk	7.3%	6.7%	6.2%	5.5%	5.3%	4.6%	3.7%	3.5%	9.2%	5.7%	3.4%	3.2%	3.4%
Virginia	5.8%	5.5%	5.1%	4.4%	4.0%	3.6%	3.0%	2.8%	6.5%	3.8%	2.7%	2.7%	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 between the 2.8 percent state and the 3.7 percent national rate. Average annual unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the city's 9.2 percent above the state's 6.5 percent and near the nation's 8.1 percent. Recovery began in 2021 with the city's unemployment rate decreasing to 5.7 percent followed by further declines to 3.2 percent in 2023, ticking up to 3.4 percent in 2024, between the national and state levels and lower than the pre-pandemic 2019 level.

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

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

Table 7 Commutation Data, Tidewaters Gardens Market Area

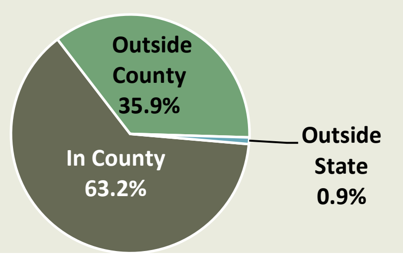
Travel Time to Work		
Workers 16 years+	**#**	**%**
Did not work at home:	38,418	89.6%
Less than 5 minutes	711	1.7%
5 to 9 minutes	4,369	10.2%
10 to 14 minutes	5,898	13.8%
15 to 19 minutes	7,719	18.0%
20 to 24 minutes	6,536	15.3%
25 to 29 minutes	2,886	6.7%
30 to 34 minutes	5,873	13.7%
35 to 39 minutes	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

Place of Work		
Workers 16 years and over	**#**	**%**
Worked in state of residence:	42,462	99.1%
Worked in county of residence	27,067	63.2%
Worked outside county of residence	15,395	35.9%
Worked outside state of residence	394	0.9%
Total	**42,856**	**100%**

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, Tidewater Gardens Market Area

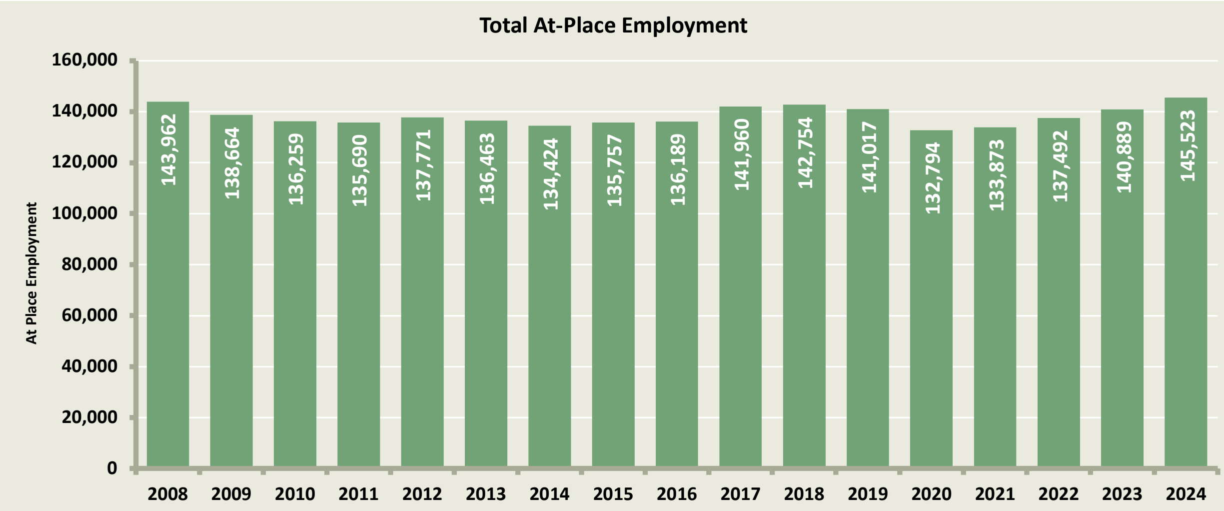


D. At-Place Employment

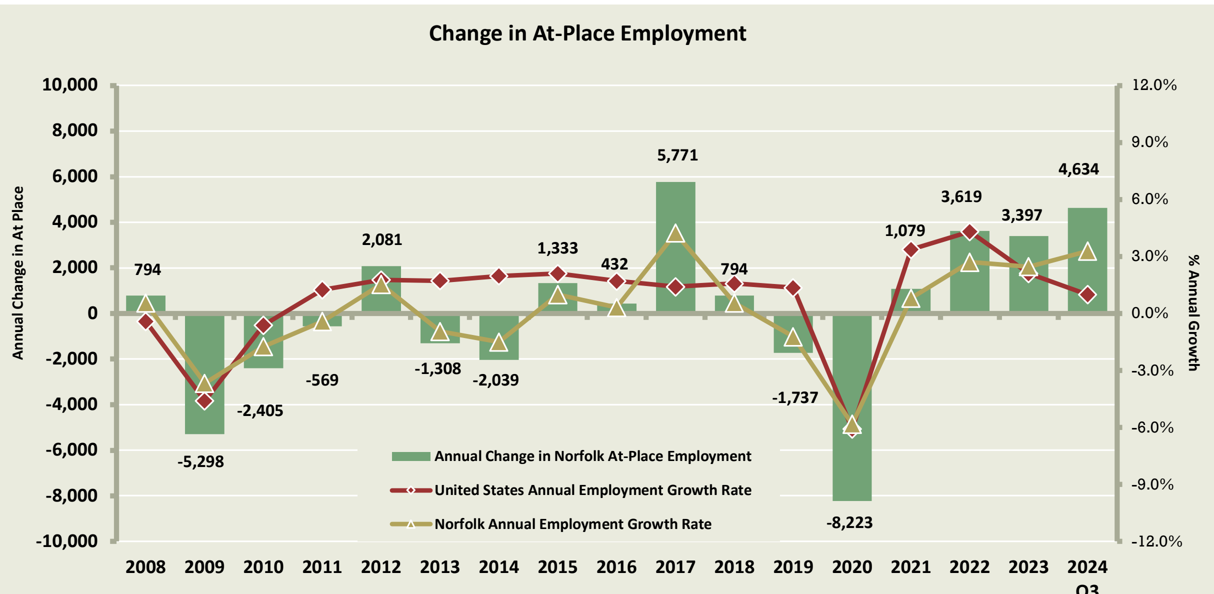
1. Trends in Total At-Place Employment

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 4,634 jobs through the first three quarters of 2024.

Figure 6 At-Place Employment, Norfolk



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

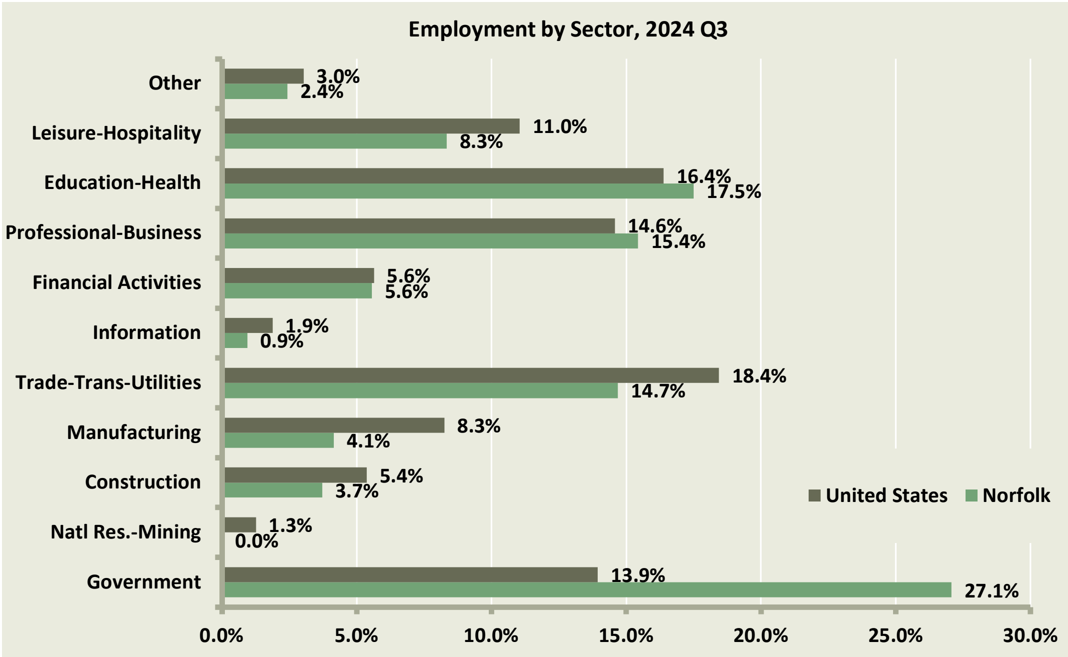


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Reflecting the multiple government agencies and military installations throughout the city, Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing over a quarter (27.1 percent) of jobs in the city as of 2024 (Q3) (Figure 7. The concentration of government jobs is almost double the national proportion of 13.9 percent. Additional prominent industry sectors throughout the city include Education-Health (17.5 percent), Professional-Business (15.4 percent), and Trade-Transportation-Utilities (14.7 percent). The city outpaces the nation's share of Government, Education-Health, and Professional-Business jobs, matches the nation's share of the Financial Activities sector, and lags the nation's share in all other sectors.

Figure 7 Total Employment by Sector

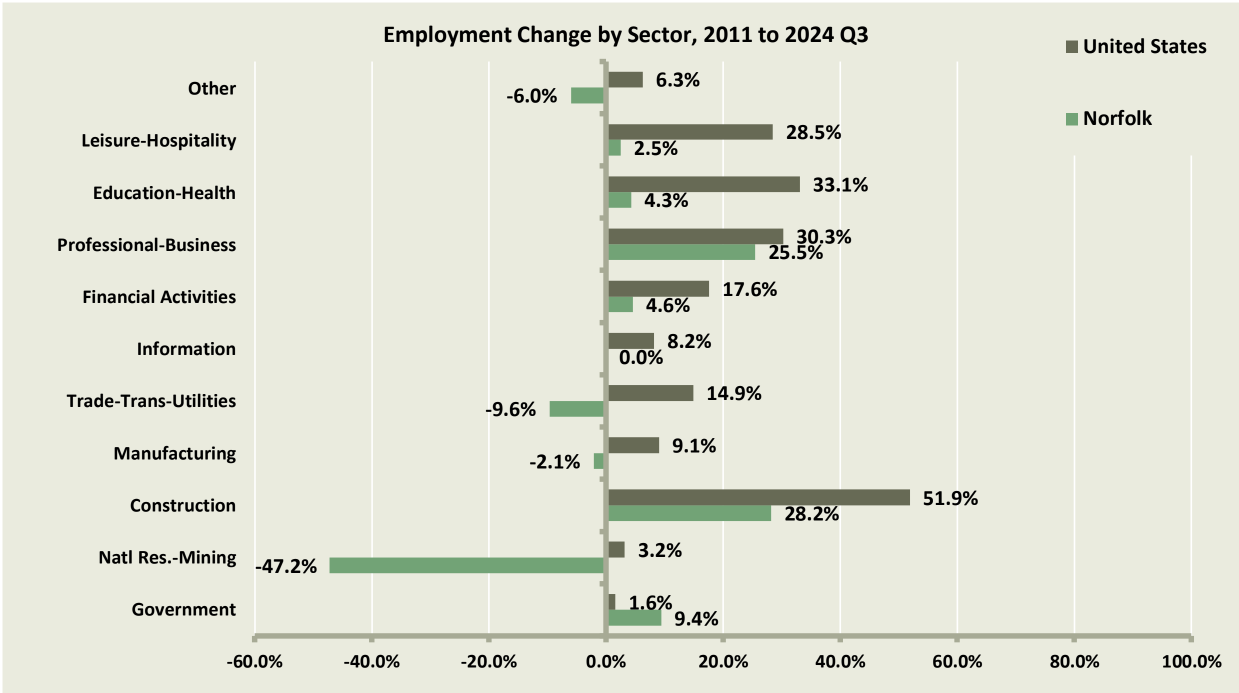


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Sector	Other	Leisure-Hospitality	Education-Health	Profes sional-Business	Financial Activities	Infor-mation	Trade-Trans-Utilities	Manufacturing	Construc-tion	Natl. Res.-Mining	Govern-ment	Total Employ-ment
Jobs	3,767	12,135	25,467	22,468	8,090	1,371	21,381	6,036	5,420	6	39,381	145,523

Six of 11 economic sectors added jobs in Norfolk from 2011 through 2024 (Q3), while one remained unchanged (Figure 8). The key Government sector grew by 9.4 percent during the period, while the greatest proportional increase was in the Construction sector, reflecting the ongoing development activity throughout the region. Additional expanding sectors include Professional-Business (25.5 percent), Financial Activities (4.6 percent); Education-Health (4.3 percent), and Leisure-Hospitality (2.5 percent). Most of the contracting sectors were among the smallest in the city, although the fourth largest sector, Trade-Transportation-Utilities, declined by 9.6 percent during the period.

Figure 8 Employment Change by Sector, 2011-2024 (Q3), Norfolk



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

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.

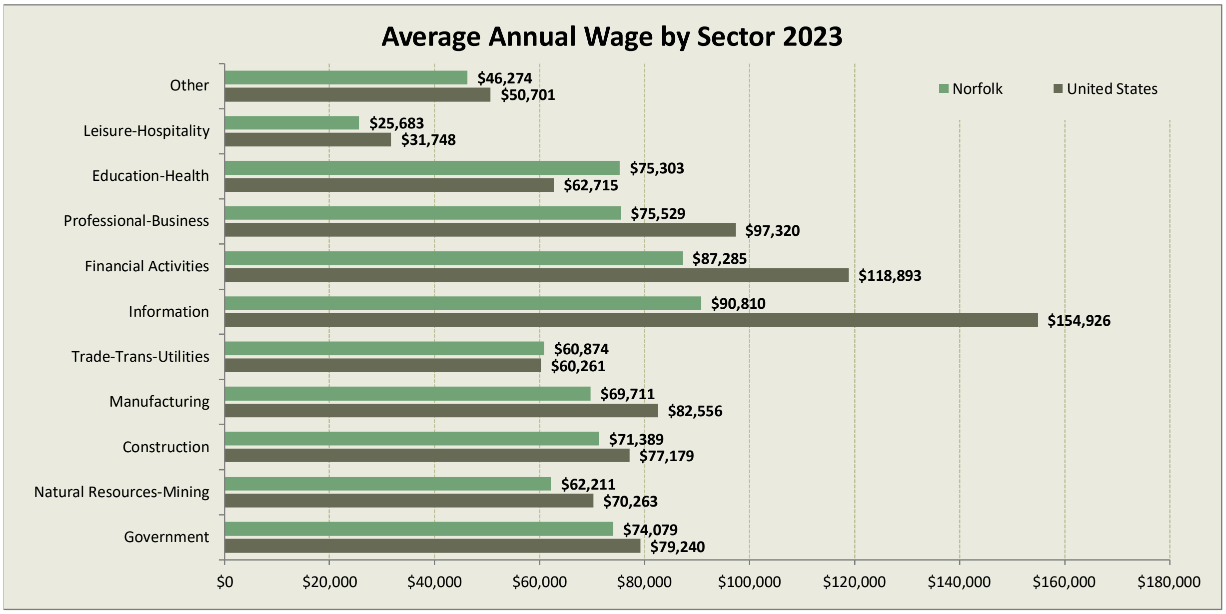
Table 8 Wage Data, Norfolk

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

Table 9 Major Employers, South Hampton Roads

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

Source: Virginia Employment Commission

G. Economic Conclusions and Projections

Norfolk's economy is stable and continues to expand following recovery from impacts from the COVID-19 pandemic. Following a sharp increase in 2020 due to the pandemic, Norfolk's unemployment rate improved significantly, decreasing to 5.7 percent in 2021 followed by further declines to 3.4 percent by 2022 and has remained steady, between the national and state levels and lower than the pre-pandemic 2019 level. Norfolk's At-Place Employment fluctuated between 2008 and 2019, averaging 2,100 jobs added per year from 2014 to 2018, though most of these gains took place in 2017. Following a decrease of 5.8 percent or 8,223 jobs due to pandemic impacts in 2020, Norfolk recovered a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023, followed by an addition of 4,634 jobs through the first three quarters of 2024. Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing 27.1 percent of jobs in the city as of 2024 (Q3). Additional prominent industry sectors throughout the city include Education-Health, Professional-Business, and Trade-Transportation-Utilities. Six of 11 economic sectors added jobs in Norfolk from 2011 through 2024 (Q3), while one remained unchanged.

V. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

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

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

The approximate boundaries of the Tidewaters Gardens Market Area and their distances from the subject site for Tidewater Gardens Phase B2 are as follows (Map 4):

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

As appropriate for this analysis, RPRG compares and contrasts the Tidewaters Gardens Market Area with Norfolk, considered to be the secondary market area for Tidewater Gardens Phase B2, though net demand is based only on the Tidewaters Gardens Market Area.

Map 4 Tidewaters Gardens Market Area

VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

After reviewing Esri and Weldon Cooper Center data in comparison to Census trends as well as observed multifamily absorption and development trends, RPRG elected to utilize trended Census data which are generally reflective of the continued steady current growth experienced throughout this area. Data and insight provided by the local planning department support these projections. According to local planning and economic development officials, Esri's population and household estimates and projections are typically understated, and 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 Tidewaters Gardens Market Area (Table 10). The Tidewaters Gardens Market Area population grew steadily by 1,622 people (1.9 percent) from 2010 to 2025, while the household base expanded by 16.7 percent (5,185 households) during the last 15 years. On an annual basis, the market area gained 108 people (0.1 percent) and 346 households (1.0 percent) per year from 2010 to 2025.

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

2. Projected Trends

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

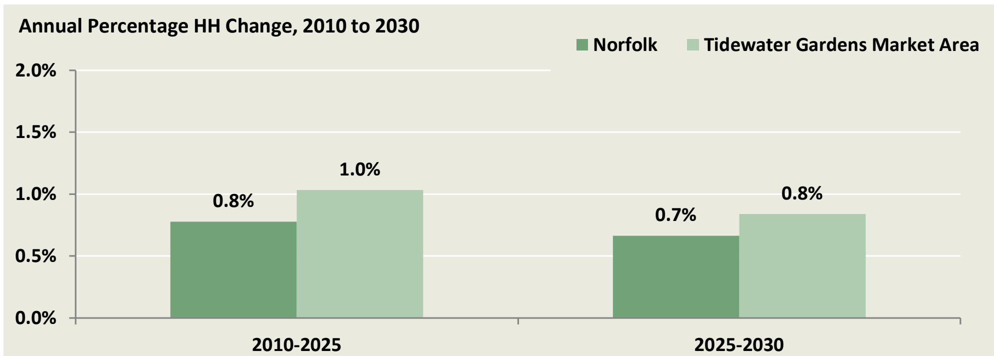
Norfolk's rate of population and household change is projected to remain similar compared to the previous 15-year trend with annual decline of 0.2 percent for population and annual gain of 0.7 percent for households.

Table 10 Population and Household Trends

	Norfolk					Tidewater Gardens Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	Count	#	%	#	%	Count	#	%	#	%
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%
		Total Change		Annual Change			Total Change		Annual Change	
Households	Count	#	%	#	%	Count	#	%	#	%
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

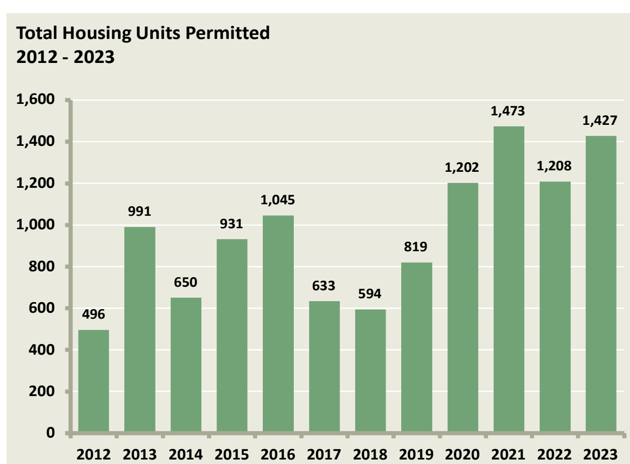


3. Building Permit Trends

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). 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.

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.

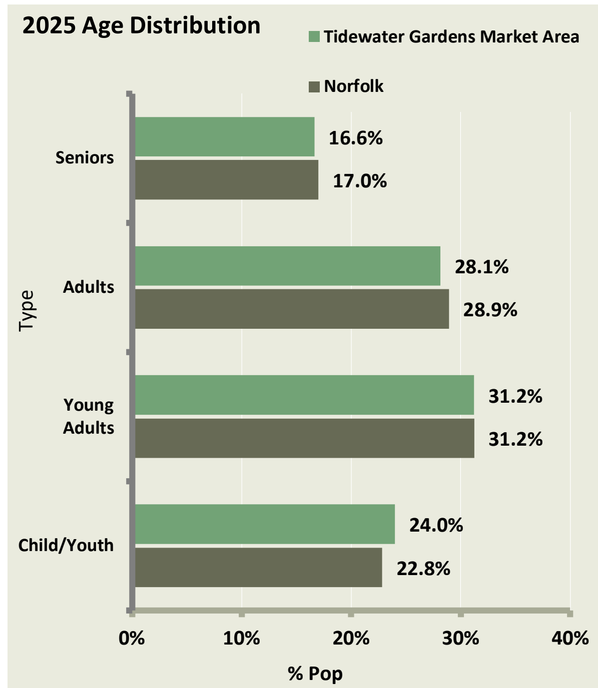
C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the populations in the Tidewaters Gardens 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 Tidewaters Gardens 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

2025 Age Distribution	Norfolk		Tidewater Gardens Market Area	
	#	%	#	%
Children/Youth	**53,798**	**22.8%**	**20,579**	**24.0%**
Under 5 years	13,920	5.9%	4,708	5.5%
5-9 years	12,652	5.4%	4,437	5.2%
10-14 years	11,172	4.7%	3,969	4.6%
15-19 years	16,054	6.8%	7,465	8.7%
Young Adults	**73,588**	**31.2%**	**26,761**	**31.2%**
20-24 years	28,390	12.0%	10,263	12.0%
25-34 years	45,198	19.2%	16,498	19.2%
Adults	**68,155**	**28.9%**	**24,138**	**28.1%**
35-44 years	29,617	12.6%	10,774	12.6%
45-54 years	21,774	9.2%	7,666	8.9%
55-61 years	16,765	7.1%	5,698	6.6%
Seniors	**40,101**	**17.0%**	**14,270**	**16.6%**
62-64 years	7,185	3.0%	2,442	2.8%
65-74 years	20,308	8.6%	7,280	8.5%
75-84 years	9,353	4.0%	3,436	4.0%
85 and older	3,254	1.4%	1,112	1.3%
TOTAL	**235,642**	**100%**	**85,748**	**100%**
Median Age	**32**		**31**	



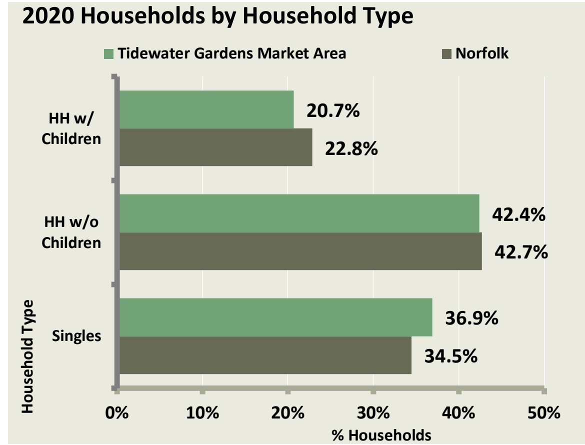
Source: Esri; RPRG, Inc.

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

Table 13 2020 Households by Household Type

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

Source: 2020 Census; RPRG, Inc.



2. Households by Tenure

a. *Recent Past Trends*

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

Table 14 Households by Tenure, 2010-2025

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

Tidewater Gardens 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.

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 area.

Table 15 Households by Tenure, 2025-2030

Tidewater Gardens 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.

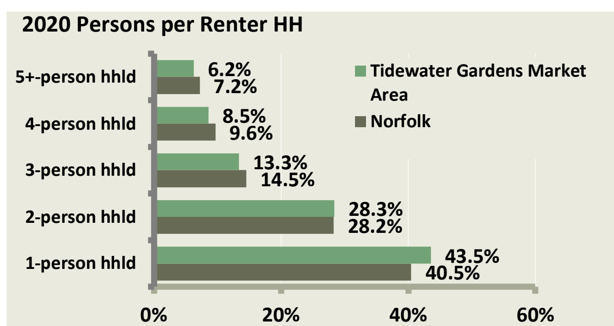
3. Household Characteristics

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

Table 16 2020 Renter Households by Household Size

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

Source: 2020 Census

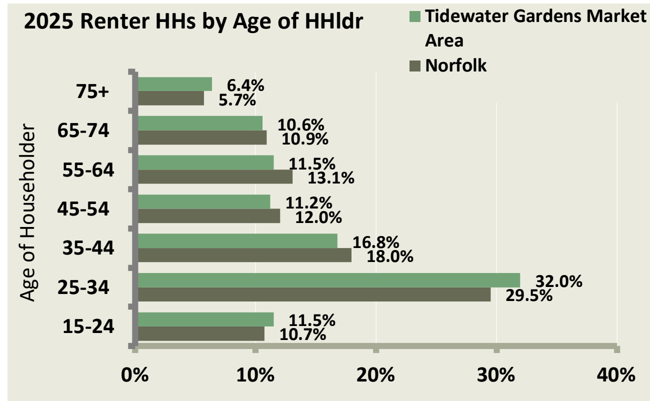


The Tidewaters Gardens Market Area has a similar proportion of younger renters as Norfolk (Table 17). Over two fifths of renter households in the market area (43.5 percent) and city (40.2 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 28 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		Tidewater Gardens 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.



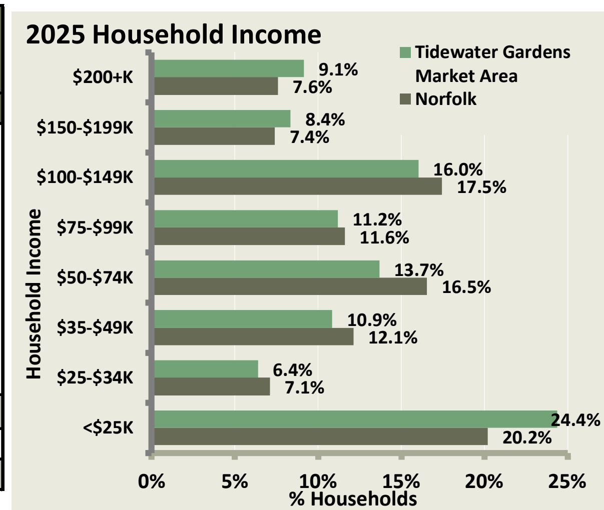
4. Income Characteristics

The Tidewaters Gardens Market Area is a mixed-income market with incomes on average slightly less than incomes throughout Norfolk (Table 18). The Tidewaters Gardens Market Area's 2025 median income of $65,329 is just below 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 the market area households earn between $50,000 and $75,000, and the highest income households, i.e., those with incomes of $75,000 or more, account for the remaining 44.7 percent of all households within the market area.

Table 18 2025 Household Income

Estimated 2025 Household Income		Norfolk		Tidewater Gardens Market Area	
		#	%	#	%
less than	$25,000	19,617	20.2%	8,841	24.4%
$25,000	$34,999	6,905	7.1%	2,318	6.4%
$35,000	$49,999	11,770	12.1%	3,939	10.9%
$50,000	$74,999	16,067	16.5%	4,963	13.7%
$75,000	$99,999	11,279	11.6%	4,055	11.2%
$100,000	$149,999	16,951	17.5%	5,816	16.0%
$150,000	$199,999	7,188	7.4%	3,031	8.4%
$200,000	over	7,358	7.6%	3,317	9.1%
Total		**97,135**	**100%**	**36,281**	**100%**
Median Income		**$65,988**		**$65,329**	

Source: ESRI; Real Property Research Group, Inc.

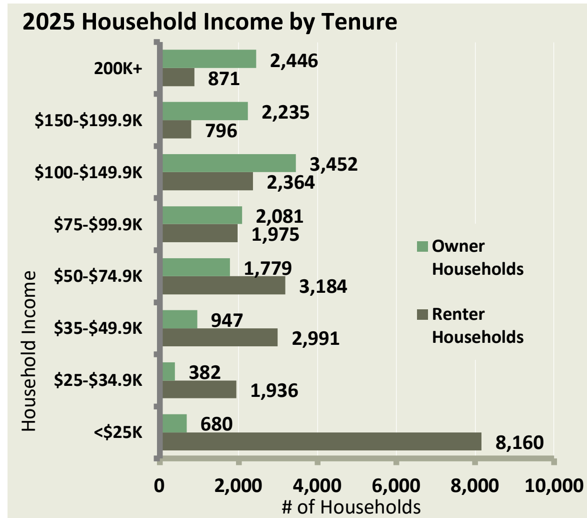


Based on income estimate data from the 2019-2023 ACS, Esri income projections, and RPRG's household estimates, the median annual income among the market area's renter households as of 2025 is estimated at $40,231 (Table 19). The median income of homeowner households in the Tidewaters Gardens Market Area ($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, Tidewaters Gardens Market Area

Estimated 2025 HH Income		Renter Households		Owner Households	
Tidewater Gardens Market Area		#	%	#	%
less than	$25,000	8,160	36.6%	680	4.9%
$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	$199,999	796	3.6%	2,235	16.0%
$200,000	over	871	3.9%	2,446	17.5%
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 indicate that renter households in the Tidewaters Gardens Market Area pay a high percentage of their monthly income toward housing costs (Table 20). Over two fifths (42 percent) of all renter households residing in the Tidewaters Gardens Market Area have rent burdens of 35 percent or higher, including over one third (34.8 percent) that have rent burdens of 40 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 20 Cost Burden and Substandard Housing, Tidewaters Gardens Market Area

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

Source: American Community Survey 2019-2023

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

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Tidewaters Gardens Market Area. We provide data regarding structure types, structure age, and home values from the 2019-2023 ACS. We then report the results of our survey of competitive rental communities in June 2025. Furthermore, we identify residential rental projects actively planned or currently under construction, based on interviews with local government officials, on-line resources, and RPRG site visit observations.

B. Overview of Market Area Housing Stock

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

Table 21 Occupied Dwelling Units by Structure and Tenure

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

Source: American Community Survey 2019-2023

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

Table 22 Occupied Dwelling Units by Year Built and Tenure

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

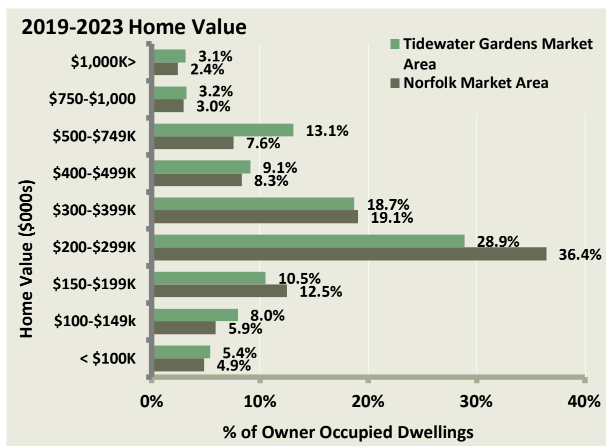
Source: American Community Survey 2019-2023

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

Table 23 Value of Owner-Occupied Housing Stock

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

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

To gauge the status of the rental market with which the proposed subject would compete, RPRG surveyed 54 general occupancy rental communities in the Tidewaters Gardens Market Area in February 2025. Of the 54 communities surveyed, 43 properties offer exclusively 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 14 Upper Tier market rate, 29 Lower Tier market rate, and 11 LIHTC communities. The Upper Tier communities represent the most modern and highest-priced rental product available within the market area and typically offer an extensive community amenity package. The Lower Tier communities are lower priced communities which are generally more modest in the amenities and finishes available to residents, though some were recently placed in service. The LIHTC communities include a wide range of ages, including four placed in service in the past five years.

The detailed competitive survey excludes age-restricted senior rental properties for the purpose of analyzing the subject's general occupancy. 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 11 rental communities with income-restricted units, Origin Circle at Kindred (built in 2024), Aspire (built in 2024), and St. Paul's Apartments (built in 2019) are 0.4 mile north of the subject site; Market Heights is roughly 0.3 mile to the east; Lexington Park is 1.3 miles northeast of the subject site, and Ashton is less than one and a half miles northeast of the subject site. Mission College and the three Broad Creek communities, Bowling Green II & III, Marshall Manor II and III are roughly two miles northeast of the subject site, and Villa Terrace is 2.5 miles north of the subject site along the Lafayette River (Map 5).

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

Map 5 Surveyed Rental Communities, Tidewaters Gardens Market Area

3. Age of Communities

The multifamily communities surveyed have an average year built of 2002 (Table 24). The Upper Tier rental communities have an average year built of 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 and averaging 2006; three tax credit communities have undergone 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 rental communities surveyed combine for 7,035 market rate and affordable units, with an overall average size of 130 units per community. The Upper Tier market rate rental communities are slightly larger, averaging 153 units compared to the Lower Tier market rate rental communities averaging 126 units per community. The LIHTC communities average 114 units with a range of 11 to 260 non-subsidized units.

6. Vacancy Rates

The market area multifamily rental stock is performing well with 65 vacancies reported among 54 surveyed communities totaling 7,035 units for an aggregate vacancy rate of 1.3 percent. Nine of the 11 LIHTC communities reported full occupancy with most communities immediately processing leases for vacant units from an extensive wait list.

7. Rent Concessions

Among the 54 rental communities surveyed, three market rate rental properties are advertising leasing concessions ranging from reduced rents at Pembroke towers to one month free at Gravity on 400. 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
	Subject - 40% AMI				17				$1,757	$2,463	
	Subject - 50% AMI				24			$1,094	$1,757	$2,463	
	Subject - 60% AMI				15				$1,358	$1,784	
	Subject - 80% AMI				25			$1,436	$1,721	$2,112	
	Subject - Market				20			$1,656	$1,941	$2,489	
	Total			Mix	101						
	Upper Tier Communities										
1	Lofts at Front Street	2022		Reuse	258	0	0.0%	$1,798	$2,608	$2,701	None
2	Attain Downtown	2017		MRise	156	1	0.6%	$1,650	$2,455	$2,885	None
3	CovePointe At The Landings	2015		Gar	122	2	1.6%	$1,872	$2,442	$3,131	None
4	Icon Norfolk	2017		High Rise	269	5	1.9%	$1,733	$2,421	$3,297	None; Daily Pricing
5	Fusion at Neon	2024		MRise	237	12	5.1%	$1,765	$2,370	$3,220	None
6	Riverview Lofts	2012		Reuse	81	1	1.2%	$1,729	$2,312		None
7	Roebuck Lofts	1916	2018	Reuse	60	0	0.0%	$1,880	$2,311		None
8	Attain Downtown East	2011		MRise	121	2	1.7%	$1,749	$2,281	$3,119	None; Yieldstar
9	Virginia Building	2015		MRise	34	0	0.0%	$1,695	$2,275		None
10	Roper House	2022		Gar	15	1	6.7%	$1,539	$2,299		None
11	Gravity on 400	2024		MRise	273	2	0.7%	$1,745	$2,425	$2,865	1 month free
12	Wainwright	2013		Reuse	126	8	6.3%	$1,792	$2,217		None
13	Element at Ghent	2014		MRise	164	0	0.0%	$1,802	$2,169		None
14	201 Twenty-One	2009		MRise	225	0	0.0%	$1,811	$2,161		None
	Total				**2,141**	**34**	**1.6%**				
	Average	**2009**	**2018**		**153**			**$1,754**	**$2,339**	**$3,031**	
	Lower Tier Communities										
15	River House	2009		MRise	194	2	1.0%	$1,835	$2,120	$2,297	None
16	Metro on Granby	2014		MRise	188	4	2.1%	$1,560	$2,108		None
17	The Point on 38th	2021		MRise	149	0	0.0%	$1,567	$2,096		None
18	Law Building	2015		MRise	135	0	0.0%	$1,478	$2,080		None; Daily Pricing
19	Pembroke Towers	1964		High Rise	168	1	0.6%	$1,585	$2,220	$2,330	Reduced rents
20	Duke Grace Building	2023		MRise	30	2	6.7%	$1,575	$2,063		None
21	Alexander at Ghent	2006		MRise	268	0	0.0%	$1,686	$2,040	$2,249	None
22	Heritage at Freemason Harbour	1999		MRise	185	5	2.7%	$1,701	$2,018	$2,417	None; LRO
23	Loraine, The	2016		Reuse	56	0	0.0%	$1,443	$1,999		None
24	Ghent Village	1981	2020	Gar	140	0	0.0%	$1,620	$2,000	$2,250	None; LRO
25	Tidewater Square	2019		Reuse	65	0	0.0%	$1,503	$2,141	$2,281	None
26	Rockefeller, The	2015	2018	Reuse	146	1	0.7%	$1,456	$1,936		None
27	Belmont at Freemason	2009		MRise	239	0	0.0%	$1,575	$1,909		None
28	Peanut Factory Flats	2020		Reuse	85	0	0.0%	$1,627	$2,028	$2,257	None
29	First Colony Flats	2018		Reuse	51	1	2.0%	$1,625	$2,018		None
30	James Apts	2014		Reuse	78	0	0.0%	$1,657	$1,866	$3,446	None
31	B & G Place	2019		Reuse	40	0	0.0%	$1,384	$1,984	$1,999	None
32	Chenman Lofts	2020		Reuse	43	0	0.0%	$1,468	$1,974		None
33	Brightleaf	2017		MRise	88	1	1.1%	$1,584	$1,952	$2,195	None
34	Hague Towers	1964	2017	High Rise	250	1	0.4%	$1,763	$1,945		None
35	Museum Apts	2018		MRise	48	1	2.1%	$1,563	$1,779		None
36	Savoy	2019		Reuse	44	0	0.0%	$1,447			None
37	Depot, The	2019		Reuse	25	1	4.0%	$1,485	$1,895	$2,104	None
38	Ballentine Lofts	1915	2019	Reuse	24	0	0.0%	$1,260	$1,550		None
39	Lafayette Apts	1963	2015	High Rise	168	4	2.4%	$1,584	$1,701	$1,921	$1000 off first month
40	Sherwood Forest	1964	2007	Gar	173	0	0.0%	$1,000	$1,250	$1,450	None
41	Larchmont	1938	2007	Gar	172	0	0.0%	$1,000	$1,175		None
42	Lakewood Garden	1979	2012	Gar	92	0	0.0%	$1,025	$1,195		None
43	Ingleside Square	1956		Gar	300	4	1.3%	$925	$1,000	$1,075	None
	Total				**3,644**	**28**	**0.8%**				
	Average	**1998**	**2014**		**126**			**$1,482**	**$1,859**	**$2,162**	
	Tax Credit Communities										
44	Ashton Apts*	2022		Gar	118	0	0.0%	$1,014	$1,194	$1,375	None
45	Origin Circle at Kindred*	2024		MRise	120	0	0.0%	$1,077	$1,281	$1,390	None
46	Marshall Manor II*	2005		Gar	11	0	0.0%	$928	$1,069	$1,287	None
47	Marshall Manor III*	2005		Gar	17	0	0.0%	$928	$1,069	$1,287	None
48	Aspire at Church St*	2024		MRise	85	2	2.4%	$1,119	$1,334	$1,533	None
49	Lexington Park*	1981	2004	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	$1,462	None
51	Market Heights Apts*	2023		MRise	164	0	0.0%	$861	$1,098	$1,289	None
52	Mission College*	1990	2009	Gar/TH	260	0	0.0%	$949	$1,156	$1,352	None
53	Villa Terrace*	1970	2000	Gar	81	1	1.2%		$1,099		None
54	Bowling Green II & III*	2004		Mix	88	0	0.0%	$832	$1,009	$1,162	None
	Total				**1,250**	**3**	**0.2%**				
	Average	**2006**	**2004**		**114**			**$969**	**$1,155**	**$1,370**	
	Total				**7,035**	**65**	**0.9%**				
	Average	**2002**	**2012**		**130**			**$1,457**	**$1,840**	**$2,103**	

(1) Rent is contract rent, and not adjusted for utilities or incentives **(*) LIHTC** *Source: Phone Survey, RPRG, Inc. June 2025*

8. Absorption History

RPRG obtained absorption history for ten 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 stabilized in April 2025 for an average absorption rate of 26 units per month.
- **Fusion at Neon,** an Upper Tier community, delivered 237 market rate units in May 2024 and completed lease-up in May 2025 for an average absorption rate of 28.5 units per month.
- **Origin Circle at Kindred,** a LIHTC community, delivered 120 units in February 2024. The community includes 37 subsidized units serving as replacement units from the Tidewater Garden public housing redevelopment. The remaining 83 units are comprised of 46 LIHTC units and 37 market rate units. All units completed lease-up as of July 2024 for an average absorption rate of 23.8 units per month.
- **Aspire,** a LIHTC community, delivered 85 units in July 2024. All units completed lease-up as of October 2024 for an average absorption rate of 21 units per month.
- **Market Heights Apartments** delivered 164 LIHTC units in June 2023 and completed lease up in December 2023 for an average absorption rate of 24 units per month. Market Heights preleased approximately 66 units (40 percent) prior to opening.
- **The Ashton** delivered 118 LIHTC units in a phased delivery in May and June of 2022 and completed lease-up in September 2022 for an average absorption rate of 29.5 units per month.
- **St. Paul's Apartment Homes:** The residential first phase of the St. Paul Redevelopment (and just north of the subject site) delivered 126 LIHTC units targeting households earning up to 50 and 60 percent AMI, as well as a small number of market rate units, in March 2019. The community completed lease up in June 2019 for an average absorption rate of 42 units per month.
- **The Lofts at Front Street** delivered 258 units in March 2022 and completed lease up in December 2023 for an average absorption rate of 12 units per month.
- **Duke Grace Building** delivered 30 units in May 2023 and completed lease up in October 2023 for an average absorption rate of six units per month.

D. Analysis of Rental Product and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, three communities include only trash collection in the rent; two communities include water/sewer and trash; and no utility expenses are included at the remaining properties (Table 25). Among the Lower Tier rental communities, six 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; one includes heat, hot water, cooking, water, sewer, and trash, two include trash collection only, and two do not include any utilities.

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. June 2025

2. Unit 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 29 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.

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

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

Source: Phone Survey, RPRG, Inc. June 2025

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

4. Community Amenities

Almost all Upper Tier communities in the Tidewaters Gardens 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.

Table 27 Community Amenities, Surveyed Rental Communities

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.

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

Source: Phone Survey, RPRG, Inc. June 2025

5. Distribution of Units by Bedroom Type

RPRG obtained unit distribution details for communities containing 93 percent of all surveyed units. The Upper Tier communities reporting unit distributions are comprised of 12 percent efficiencies, 54.6 percent one-bedroom units, 29.8 percent two-bedroom units, 3.5 percent three-bedroom units, and less than one percent four-bedroom units (Table 28).

Lower Tier market rate communities are more balanced between one- and two-bedroom units comprising 43.4 percent and 40 percent, respectively. Studios account for 11.1 percent, three-bedroom units account for 5.3 percent, and 0.3 percent are four-bedroom units.

The LIHTC rental supply also has a larger proportion of two-bedroom units (58.9 percent) with one-bedroom units comprising 12.5 percent, three-bedroom units representing 23.8 percent, and four-bedroom units accounting for 4.8 percent of the inventory.

6. Unit Size

The average unit sizes for the Upper Tier market rate units are 534 square feet for efficiency units, 716 square feet for the one-bedroom units; 1,077 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 497 square feet for efficiencies, 715 square feet for the one-bedroom units; 1,065 square feet for two-bedroom units; 1,296 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 680 square feet for one-bedroom units; 893 square feet for two-bedroom units; 1,173 square feet for three-bedroom units; and 1,303 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 compensate for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rents represent the hypothetical situation where base rents include trash collection, the utility situation for the subject property.

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

- One-bedroom rents averaging $1,744 for 716 square feet, or $2.44 per square foot.
- Two-bedroom rents averaging $2,323 for 1,077 square feet, or $2.16 per square foot.
- Three-bedroom rents averaging $3,006 for 1,361 square feet, or $2.21 per square foot.
- Four-bedroom rents averaging $3,356 for 1,610 square feet, or $2.08 per square foot

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

- One-bedroom rents averaging $1,414 for 715 square feet, or $1.98 per square foot.
- Two-bedroom rents averaging $1,756 for 1,065 square feet, or $1.65 per square foot.
- Three-bedroom rents averaging $2,004 for 1,296 square feet, or $1.55 per square foot.
- Four-bedroom rents averaging $1,515 for 1,350 square feet or $1.12 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 $917 for 680 square feet, or $1.35 per square foot.
- Two-bedroom rents averaging $1,093 for 893 square feet, or $1.22 per square foot.
- Three-bedroom rents averaging $1,258 for 1,173 square feet, or $1.07 per square foot.
- Four-bedroom rents averaging $1,424 for 1,303 square feet or $1.09 per square foot.

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

		Efficency 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
Subject - 40% AMI	**17**									**6**	**$1,757**	**1,078**	**$1.63**	**5**	**$2,463**	**1,271**	**$1.94**	**5**	**$2,930**	**1,652**	**$1.77**
Subject - 50% AMI	**24**					**6**	**$1,094**	**830**	**$1.32**	**3**	**$1,757**	**1,085**	**$1.62**	**13**	**$2,463**	**1,304**	**$1.89**	**2**	**$2,930**	**1,690**	**$1.73**
Subject - 60% AMI	**15**									**10**	**$1,358**	**1,086**	**$1.25**	**3**	**$1,784**	**1,374**	**$1.30**	**2**	**$2,930**	**1,731**	**$1.69**
Subject - 80% AMI	**25**					**11**	**$1,436**	**683**	**$2.10**	**6**	**$1,721**	**1,054**	**$1.63**	**7**	**$2,112**	**1,356**	**$1.56**	**1**	**$2,930**	**1,613**	**$1.82**
Subject - Market	**20**					**10**	**$1,656**	**706**	**$2.35**	**6**	**$1,941**	**1,078**	**$1.80**	**4**	**$2,489**	**1,314**	**$1.89**				
Total	**101**					**27**				**31**				**32**				**10**			
Upper Tier Communities																					
Lofts at Front Street	258					142	$1,808	684	$2.64	107	$2,618	1,054	$2.49	9	$2,711	1,327	$2.04				
Attain Downtown	156	20	$1,610	523	$3.08	124	$1,660	655	$2.53	8	$2,465	1,004	$2.45	4	$2,895	1,208	$2.40				
CovePointe At The Landings	122						$1,872	935	$2.00		$2,442	1,326	$1.84		$3,131	1,474	$2.12				
Icon Norfolk	269	37	$1,627	472	$3.45	67	$1,743	667	$2.61	99	$2,431	1,019	$2.39	25	$3,307	1,349	$2.45				
Fusion at Neon	237		$1,667	573	$2.91		$1,775	604	$2.94		$2,380	1,020	$2.33		$3,230	1,437	$2.25				
Riverview Lofts	81					43	$1,714	705	$2.43	38	$2,292	1,041	$2.20								
Roebuck Lofts	60	3	$1,617	520	$3.11	34	$1,865	686	$2.72	23	$2,291	1,041	$2.20								
Attain Downtown East	121					43	$1,759	865	$2.03	61	$2,291	1,260	$1.82	13	$3,129	1,410	$2.22	2	$3,356	1,610	$2.08
Virginia Building	34	17	$1,223	503	$2.43	16	$1,705	539	$3.17	1	$2,285	1,112	$2.05								
Roper House	15					11	$1,489	737	$2.02	4	$2,234	1,022	$2.19								
Gravity on 400	273	91	$1,443	528	$2.73	140	$1,610	683	$2.36	33	$2,233	957	$2.33	9	$2,636	1,321	$2.00				
Wainwright	126	19	$1,329	391	$3.40	91	$1,802	656	$2.74	16	$2,227	906	$2.46								
Element at Ghent	164					100	$1,812	707	$2.56	64	$2,179	1,105	$1.97								
201 Twenty-One	225	22	$1,688	767	$2.20	138	$1,811	904	$2.00	65	$2,161	1,218	$1.77								
Upper Tier Total/Average	**2,141**		**$1,525**	**534**	**$2.85**		**$1,744**	**716**	**$2.44**		**$2,323**	**1,077**	**$2.16**		**$3,006**	**1,361**	**$2.21**		**$3,356**	**1,610**	**$2.08**
Upper Tier Unit Distribution	**1,739**	**209**				**949**				**519**				**60**				**2**			
Upper Tier % of Total	**81.2%**	**12.0%**				**54.6%**				**29.8%**				**3.5%**				**0.1%**			
Lower Tier Communities																					
River House	194					45	$1,845	825	$2.24	131	$2,130	1,160	$1.84	18	$2,307	1,369	$1.68				
Metro on Granby	188	37	$1,419	455	$3.12	94	$1,570	815	$1.93	57	$2,118	1,052	$2.01								
The Point on 38th	149					116	$1,577	579	$2.72	33	$2,106	912	$2.31								
Law Building	135	42	$1,373	495	$2.78	80	$1,488	581	$2.56	13	$2,090	912	$2.29								
Pembroke Towers	168	51	$1,409	460	$3.06	75	$1,465	726	$2.02	27	$2,070	1,140	$1.82	15	$2,145	1,242	$1.73				
Duke Grace Building	30	4	$1,330	472	$2.82	24	$1,575	687	$2.29	2	$2,063	930	$2.22								
Alexander at Ghent	268	62	$1,624	670	$2.42	74	$1,686	725	$2.33	120	$2,040	1,083	$1.88	12	$2,249	1,324	$1.70				
Heritage at Freemason Harbour	185					51	$1,711	795	$2.15	97	$2,028	1,201	$1.69	37	$2,427	1,257	$1.93				
Loraine, The	56	25	$1,225	382	$3.21	30	$1,453	586	$2.48	1	$2,009	1,111	$1.81								
Ghent Village	140	4	$1,315	569	$2.31	24	$1,620	804	$2.01	102	$2,000	1,254	$1.59	10	$2,250	1,334	$1.69				
Tidewater Square	65					44	$1,383	666	$2.08	3	$1,991	1,252	$1.59	18	$2,096	1,220	$1.72				
Rockefeller, The	146	23	$1,290	524	$2.46	114	$1,466	671	$2.18	9	$1,946	1,155	$1.69								
Belmont at Freemason	239					160	$1,575	738	$2.14	79	$1,909	1,114	$1.71								
Peanut Factory Flats	85					54	$1,507	710	$2.12	26	$1,878	1,215	$1.55	5	$2,072	1,543	$1.34				
First Colony Flats	51					42	$1,505	713	$2.11	9	$1,868	1,217	$1.53								
James Apts	78	17	$1,303	465	$2.80	54	$1,657	676	$2.45	6	$1,866	968	$1.93	1	$3,446	1,695	$2.03				
B & G Place	40					23	$1,264	706	$1.79	16	$1,834	1,191	$1.54	1	$1,814	1,337	$1.36				
Chenman Lofts	43					32	$1,348	706	$1.91	11	$1,824	1,197	$1.52								
Brightleaf	88					77	$1,464	765	$1.91	8	$1,802	1,081	$1.67	3	$2,010	1,369	$1.47				
Hague Towers	250	53	$1,347	528	$2.55	137	$1,643	776	$2.12	60	$1,795	1,056	$1.70								
Museum Apts	48					3	$1,563	764	$2.05	45	$1,779	977	$1.82								
Savoy	44	16	$1,282	450	$2.85	28	$1,457	550	$2.65												
Depot, The	25					10	$1,365	689	$1.98	12	$1,745	1,018	$1.71	3	$1,919	1,191	$1.61				
Origin Circle at Kindred-Mkt	37					4	$1,372	585	$2.35	27	$1,609	1,034	$1.56	6	$2,109	1,244	$1.70				
St. Paul's Apt Homes-Mkt	6									3	$1,585	947	$1.67	3	$1,999	1,110	$1.80				
Ballentine Lofts	24	8	$962	492	$1.96	12	$1,245	770	$1.62	4	$1,530	1,250	$1.22								
Lafayette Apts	168	82	$1,113	500	$2.23	42	$1,406	950	$1.48	42	$1,498	1,300	$1.15	2	$1,688	1,500	$1.13				
Bowling Green II & III-Mkt	9					1	$1,238	680	$1.82	4	$1,438	910	$1.58	4	$1,710	1,318	$1.30				
Sherwood Forest	173					57	$980	800	$1.23	104	$1,225	1,000	$1.23	12	$1,420	1,200	$1.18				
Mission College-Mkt	130					12	$983	855	$1.15	84	$1,178	1,050	$1.12	24	$1,360	1,200	$1.13	10	$1,515	1,350	$1.12
Larchmont	172					75	$1,000	550	$1.82	97	$1,175	713	$1.65								
Lakewood Garden	92					40	$940	736	$1.28	52	$1,090	912	$1.20								
Ingleside Square	300					27	$910	720	$1.26	246	$980	770	$1.27	27	$1,050	880	$1.19				
Lower Tier Total/Average	**3,826**		**$1,307**	**497**	**$2.63**		**$1,414**	**715**	**$1.98**		**$1,756**	**1,065**	**$1.65**		**$2,004**	**1,296**	**$1.55**		**$1,515**	**1,350**	**$1.12**
Lower Tier Unit Distribution	**3,826**	**424**				**1,661**				**1,530**				**201**				**10**			
Lower Tier % of Total	**100.0%**	**11.1%**				**43.4%**				**40.0%**				**5.3%**				**0.3%**			
Tax Credit Communities																					
Ashton Apts-80%*	31					6	$1,255	719	$1.75	18	$1,496	961	$1.56	7	$1,726	1,173	$1.47				
Origin Circle at Kindred-60%*	46					11	$1,120	585	$1.92	25	$1,360	1,034	$1.32	10	$1,458	1,244	$1.17				
Marshall Manor II-60%*	3					1	$1,098	665	$1.65	1	$1,316	775	$1.70	1	$1,520	1,150	$1.32				
Marshall Manor III-60%*	5					2	$1,098	650	$1.69	1	$1,316	750	$1.75	1	$1,520	1,050	$1.45	1	$1,693	1,200	$1.41
Aspire at Church St-60%*	85						$1,104	654	$1.69		$1,314	803	$1.64		$1,508	1,127	$1.34				
Ashton Apts-70%*	29					5	$1,086	719	$1.51	17	$1,283	961	$1.34	7	$1,492	1,173	$1.27				
Lexington Park-60%*	180					12	$1,011	648	$1.56	60	$1,212	778	$1.56	82	$1,433	1,055	$1.36	26	$1,564	1,238	$1.26
St. Paul's Apt Homes-60%*	56					6	$1,018	639	$1.59	27	$1,211	927	$1.31	23	$1,392	1,151	$1.21				
Market Heights Apts-60%*	103					4	$1,013	707	$1.43	71	$1,205	976	$1.24	28	$1,387	1,197	$1.16				
Mission College-50%*	130					24	$910	855	$1.06	84	$1,094	1,050	$1.04	12	$1,262	1,200	$1.05	10	$1,392	1,350	$1.03
Marshall Manor II-50%*	4					1	$913	665	$1.37	2	$1,093	775	$1.41	1	$1,262	1,150	$1.10				
Marshall Manor III-50%*	6					2	$913	650	$1.40	2	$1,093	750	$1.46	1	$1,262	1,050	$1.20	1	$1,406	1,200	$1.17
Ashton Apts-60%*	29					5	$917	719	$1.28	17	$1,090	961	$1.13	7	$1,258	1,173	$1.07				
Villa Terrace-50%*	81									81	$1,079	800	$1.35								
Bowling Green II & III-60%*	9									4	$1,056	910	$1.16	4	$1,262	1,308	$0.96	1	$1,693	1,412	$1.20
St. Paul's Apt Homes-50%*	64					14	$833	627	$1.33	50	$988	947	$1.04								
Market Heights Apts-50%*	48					8	$828	707	$1.17	33	$982	976	$1.01	7	$1,129	1,197	$0.94				
Bowling Green II & III-50%*	60					7	$782	748	$1.05	27	$935	910	$1.03	20	$1,005	1,308	$0.77	6	$1,406	1,412	$1.00
Ashton Apts-50%*	29					5	$749	719	$1.04	17	$888	961	$0.92	7	$1,023	1,173	$0.87				
Bowling Green II & III-40%*	10					2	$727	680	$1.07	6	$885	910	$0.97	1	$979	1,308	$0.75	1	$1,119	1,412	$0.79
Marshall Manor II-40%*	4					1	$727	665	$1.09	2	$871	775	$1.12	1	$1,005	1,150	$0.87				
Marshall Manor III-40%*	6					2	$727	650	$1.12	2	$871	750	$1.16	1	$1,005	1,050	$0.96	1	$1,119	1,200	$0.93
Origin Circle at Kindred-40%*	37					4	$710	585	$1.21	23	$842	1,034	$0.81	10	$917	1,244	$0.74				
Market Heights Apts-40%*	12					1	$642	708	$0.91	8	$760	951	$0.80	3	$872	1,179	$0.74				
Tax Credit Total/Average	**1,067**						**$917**	**680**	**$1.35**		**$1,093**	**893**	**$1.22**		**$1,258**	**1,173**	**$1.07**		**$1,424**	**1,303**	**$1.09**
Tax Credit Unit Distribution	**982**	**0**				**123**				**578**				**234**				**47**			
Tax Credit % of Total	**92.0%**	**0.0%**				**12.5%**				**58.9%**				**23.8%**				**4.8%**			
Total/Average	**7,034**		**$1,390**	**511**	**$2.72**		**$1,321**	**704**	**$1.88**		**$1,642**	**1,008**	**$1.63**		**$1,804**	**1,248**	**$1.45**		**$1,626**	**1,338**	**$1.22**
Unit Distribution	**6,547**	**633**				**2,733**				**2,627**				**495**				**59**			
% of Total	**93.1%**	**9.7%**				**41.7%**				**40.1%**				**7.6%**				**0.9%**			

(1) Rent is adjusted to include trash, and Incentives (*) LIHTC *Source: Phone Survey, RPRG, Inc. June 2025*

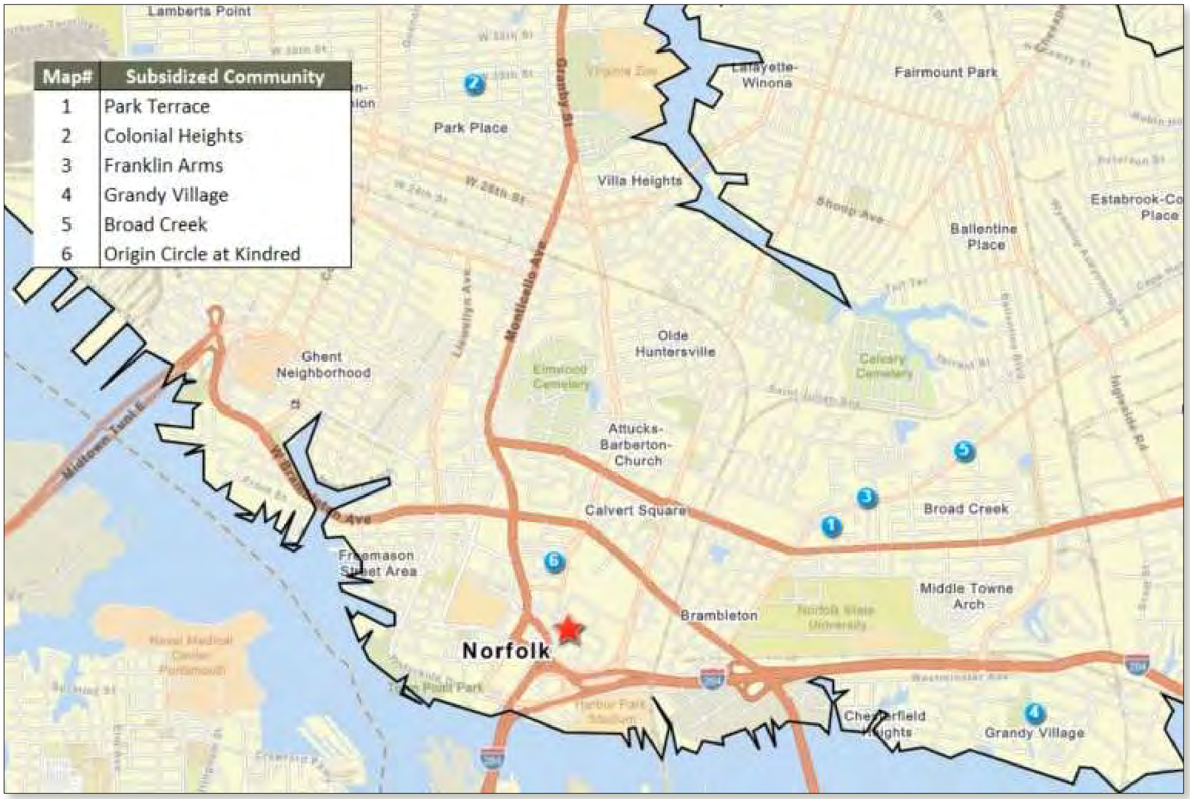
E. Subsidized Rental Communities & Housing Choice Voucher Statistics

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

- **Park Terrace** is an 81-unit Section 8 rental community built in 1976 and located 1.5 miles east of the subject site at 1120 Park Avenue. Leasing staff reported 57 two-bedroom units and 24 three-bedroom units with a wait list of over one year.
- **Colonial Heights** is a 40-unit multifamily Section 8 rental community located at 3412 Colonial Avenue, just over two miles northwest of the subject site. The leasing staff reported all units are general occupancy and distributed among 30 one-bedroom units and 10 two-bedroom units. According to the leasing staff, the waitlist spans 6 months to one year.
- **Franklin Arms/Marshall Manor** is a 100-unit multifamily Public Housing community owned and managed by the Norfolk Redevelopment and Housing Authority located at 2500 Princess Anne Road, roughly 1.5 miles east of the subject site. The community includes 88 one-bedroom units and 12 two-bedroom units. The leasing staff reported a waitlist of over six months.
- **Grandy Village** is a 363-unit multifamily Public Housing community owned and managed by the Norfolk Redevelopment and Housing Authority located at 3151 Kimball Terrace, three miles southeast of the subject site. The community was built over several phases starting in 1953, and the leasing staff reported a waitlist of 6 to 12 months depending on the floorplan. Redevelopment efforts are currently underway.
- **Broad Creek V, Bowling Green IV, Marshall Manor IV:** The communities are located near the Broad Creek leasing office at 1420 Merrimac Avenue and are fully subsidized with a combined 148 general occupancy subsidized units with a waitlist of several hundred applicants.
- **Origin Circle at Kindred** is a 120-units mixed income community located at 451 Church Street. In addition to the 46 LIHTC units and 36 market rate units, Origin Circle includes 37 public housing units. According to the community leasing agent, all subsidized units were leased prior to the community opening.

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

Map 6 Deeply Subsidized Rental Communities, Tidewaters Gardens Market Area



F. Derivation of Market Rent

To better understand how the proposed contract rents for Tidewater Gardens Phase B2 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 chose to compare the units at the subject to the comparable floor plans at The Roebuck Apartments, Ghent Village, and Attain Downtown (formerly Aura Downtown). Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage.

The derivation of achievable rent calculations for the unsubsidized 50 percent and 60 percent of AMI units at Phase B2 are displayed in Table 29, Table 30, and Table 31. The subject's four- and five-bedroom units will have project-based subsidies not directly relevant with residents having incomes as low as $0 able to afford these units. In the hypothetical scenario where these subsidies are removed, the rents for these units would revert to the maximum achievable rents. We determine market rent for the subsidized four- and five-bedroom units for the hypothetical scenario where subsidies are removed (Table 32 and Table 33). For these tables, maximum LIHTC rents are assumed for the subject. The assumptions used in the calculations are shown in Table 34

Table 29 Market Rent Analysis, One-Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Tidewater Gardens B2		Roebuck Apts, The		Ghent Village		Attain Downtown	
901 Mariner Street		328 E Freemason Street		100 Westover Ave		450 Broush Street	
Norfolk, VA		Norfolk	VA	Norfolk	VA	Norfolk	VA
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent - 50% AMI	$866	$1,865	$0	$1,628	$0	$1,759	$0
Utilities Included	T	W/S, T	($15)	T	$0	None	$10
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$866**	**$1,850**		**$1,628**		**$1,769**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Mid/4	Mid/4	$0	Gar/3	($25)	Mid/6	$0
Year Built / Renovated	2028	2011	$17	2009	$19	2017	$11
Quality/Street Appeal	Excellent	Above Average	$25	Above Average	$25	Excellent	$0
Location	Above Average	Above Average	$0	Above Average	$0	Excellent	($10)
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	1	1	$0	1	$0	1	$0
Number of Bathrooms	1	1	$0	1	$0	1	$0
Unit Interior Square Feet	830	686	$144	804	$26	865	($35)
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0
AC Type:	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Washer / Dryer: In Unit	Yes	Yes	$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	$0	Str. Gar-Fee	$50	$0	$0	Str. Gar-Fee	$65
Club House	Yes	Yes	$0	Yes	$0	Yes	$0
Pool	No	Yes	($10)	No	$0	Yes	($10)
Recreation Areas	Yes	No	$5	No	$5	No	$5
Fitness Center	No	Yes	($10)	Yes	($10)	Yes	($10)
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		5	2	4	2	3	4
Sum of Adjustments B to D		$241	($20)	$75	($35)	$81	($65)
F. Total Summary							
Gross Total Adjustment		$261		$110		$146	
Net Total Adjustment		$221		$40		$16	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$2,071		$1,668		$1,785	
% of Effective Rent		111.9%		102.5%		100.9%	
Estimated Market Rent	**$1,841**						
Rent Advantage $	**$975**						
Rent Advantage %	**53.0%**						

Table 30 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B2		Roebuck Apts, The		Ghent Village		Attain Downtown		
901 Mariner Street		328 E Freemason Street		100 Westover Ave		450 Broush Street		
Norfolk, VA		Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Street Rent - 60% AMI	$1,258	$2,291	$0	$2,000	$0	$2,291	$0	
Utilities Included	T	W/S, T	($20)	T	$0	None	$10	
Rent Concessions		None	$0	None	$0	None	$0	
Effective Rent	**$1,258**	**$2,271**		**$2,000**		**$2,301**		
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Structure / Stories	Mid/4	Mid/4	$0	Gar/3	($25)	Mid/6	$0	
Year Built / Condition	2028	2011	$17	2009	$19	2017	$11	
Quality/Street Appeal	Excellent	Above Average	$25	Above Average	$25	Excellent	$0	
Location	Above Average	Above Average	$0	Above Average	$0	Excellent	($10)	
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Number of Bedrooms	2	2	$0	2	$0	2	$0	
Number of Bathrooms	2	2	$0	2	$0	2	$0	
Unit Interior Square Feet	1,104	1,041	$63	1,254	($150)	1,260	($156)	
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	Yes	Yes	$0	Yes	$0	Yes	$0	
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Parking ($ Fee)	$0	Str. Gar-Fee	$50	$0	$0	Str. Gar-Fee	$65	
Club House	Yes	Yes	$0	Yes	$0	Yes	$0	
Pool	No	Yes	($10)	No	$0	Yes	($10)	
Recreation Areas	Yes	No	$5	No	$5	No	$5	
Fitness Center	No	Yes	($10)	Yes	($10)	Yes	($10)	
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**	
Total Number of Adjustments		5	2	3	3	3	4	
Sum of Adjustments B to D		$160	($20)	$49	($185)	$81	($186)	
F. Total Summary								
Gross Total Adjustment		$180		$234		$267		
Net Total Adjustment		$140		($136)		($105)		
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		
Adjusted Rent		$2,411		$1,864		$2,196		
% of Effective Rent		106.2%		93.2%		95.4%		
Estimated Market Rent	**$2,157**							
Rent Advantage $	**$899**							
Rent Advantage %	**41.7%**							

Table 31 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Tidewater Gardens B2		Roebuck Apts, The		Ghent Village		Attain Downtown	
901 Mariner Street		328 E Freemason Street		100 Westover Ave		450 Broush Street	
Norfolk, VA		Norfolk	VA	Norfolk	VA	Norfolk	VA
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent - 60% AMI	$1,444	$2,291	$0	$2,250	$0	$3,129	$0
Utilities Included	T	W/S, T	($25)	T	$0	None	$10
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$1,444**	**$2,266**		**$2,250**		**$3,139**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Mid/4	Mid/4	$0	Gar/3	($25)	Mid/6	$0
Year Built / Condition	2027	2011	$16	2009	$18	2017	$10
Quality/Street Appeal	Excellent	Above Average	$25	Above Average	$25	Excellent	$0
Location	Above Average	Above Average	$0	Above Average	$0	Excellent	($10)
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	3	2	$100	3	$0	3	$0
Number of Bathrooms	2	2	$0	2	$0	2	$0
Unit Interior Square Feet	1,396	1,041	$355	1,334	$62	1,410	($14)
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	Yes	Yes	$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	$0	Str. Gar-Fee	$50	$0	$0	Str. Gar-Fee	$65
Club House	Yes	Yes	$0	Yes	$0	Yes	$0
Pool	No	Yes	($10)	No	$0	Yes	($10)
Recreation Areas	Yes	No	$5	No	$5	No	$5
Fitness Center	No	Yes	($10)	Yes	($10)	Yes	($10)
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		6	2	4	2	3	4
Sum of Adjustments B to D		$551	($20)	$110	($35)	$80	($44)
F. Total Summary							
Gross Total Adjustment		$571		$145		$124	
Net Total Adjustment		$531		$75		$36	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$2,797		$2,325		$3,175	
% of Effective Rent		123.4%		103.3%		101.1%	
Estimated Market Rent	**$2,766**						
Rent Advantage $	**$1,322**						
Rent Advantage %	**47.8%**						

Table 32 Market Rent Analysis, Four-Bedroom Units

Four Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Tidewater Gardens B2		Roebuck Apts, The		Ghent Village		Attain Downtown		
901 Mariner Street		328 E Freemason Street		100 Westover Ave		450 Broush Street		
Norfolk, VA		Norfolk	VA	Norfolk	VA	Norfolk	VA	
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Street Rent - 60% AMI	$1,854	$2,291	$0	$2,250	$0	$3,356	$0	
Utilities Included	T	W/S, T	($30)	T	$0	None	$10	
Rent Concessions		None	$0	None	$0	None	$0	
Effective Rent	**$1,854**	**$2,261**		**$2,250**		**$3,366**		
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Structure / Stories	Mid/4	Mid/4	$0	Gar/3	($25)	Mid/6	$0	
Year Built / Condition	2027	2011	$16	2009	$18	2017	$10	
Quality/Street Appeal	Excellent	Above Average	$25	Above Average	$25	Excellent	$0	
Location	Above Average	Above Average	$0	Above Average	$0	Excellent	($10)	
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Number of Bedrooms	4	2	$200	3	$100	4	$0	
Number of Bathrooms	2	2	$0	2	$0	2	$0	
Unit Interior Square Feet	1,672	1,041	$631	1,334	$338	1,610	$62	
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	Yes	Yes	$0	Yes	$0	Yes	$0	
Washer / Dryer: Hook-ups	No	No	$0	No	$0	No	$0	
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Parking ($ Fee)	$0	Str. Gar-Fee	$50	$0	$0	Str. Gar-Fee	$65	
Club House	Yes	Yes	$0	Yes	$0	Yes	$0	
Pool	No	Yes	($10)	No	$0	Yes	($10)	
Recreation Areas	Yes	No	$5	No	$5	No	$5	
Fitness Center	No	Yes	($10)	Yes	($10)	Yes	($10)	
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**	
Total Number of Adjustments		6	2	5	2	4	3	
Sum of Adjustments B to D		$927	($20)	$486	($35)	$142	($30)	
F. Total Summary								
Gross Total Adjustment		$947		$521		$172		
Net Total Adjustment		$907		$451		$112		
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		
Adjusted Rent		$3,168		$2,701		$3,478		
% of Effective Rent		140.1%		120.0%		103.3%		
Estimated Market Rent	**$3,116**							
Rent Advantage $	**$1,262**							
Rent Advantage %	**40.5%**							

Table 33 Market Rent Analysis, Five-Bedroom Units

Five Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Tidewater Gardens B2		Roebuck Apts, The		Ghent Village		Attain Downtown	
901 Mariner Street		328 E Freemason Street		100 Westover Ave		450 Broush Street	
Norfolk, VA		Norfolk	VA	Norfolk	VA	Norfolk	VA
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent - 40% AMI	$1,321	$3,252	$0	$2,120	$0	$3,356	$0
Utilities Included	T	W/S, T	($35)	T	$0	None	$10
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$1,321**	**$3,217**		**$2,120**		**$3,366**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Mid/4	Mid/4	$0	Gar/3	($25)	Mid/6	$0
Year Built / Condition	2028	2011	$17	2009	$19	2017	$11
Quality/Street Appeal	Excellent	Above Average	$25	Above Average	$25	Excellent	$0
Location	Above Average	Above Average	$0	Above Average	$0	Excellent	($10)
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	5	2	$300	3	$200	4	$100
Number of Bathrooms	3	3	$0	2	$30	2	$30
Unit Interior Square Feet	1,946	1,610	$336	1,334	$612	1,610	$336
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	Yes	Yes	$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	$0	Str. Gar-Fee	$50	$0	$0	Str. Gar-Fee	$65
Club House	Yes	Yes	$0	Yes	$0	Yes	$0
Pool	No	Yes	($10)	No	$0	Yes	($10)
Recreation Areas	Yes	No	$5	No	$5	No	$5
Fitness Center	No	Yes	($10)	Yes	($10)	Yes	($10)
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		6	2	6	2	6	3
Sum of Adjustments B to D		$733	($20)	$891	($35)	$547	($30)
F. Total Summary							
Gross Total Adjustment		$753		$926		$577	
Net Total Adjustment		$713		$856		$517	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$3,930		$2,976		$3,883	
% of Effective Rent		122.2%		140.4%		115.4%	
Estimated Market Rent	**$3,596**						
Rent Advantage $	**$2,275**						
Rent Advantage %	**63.3%**						

After adjustments (Table 34), the estimated market rent for a one-bedroom/one bath unit is $1,841 providing the subject's 50 percent of AMI one-bedroom units with a market advantage of 53 percent.

Table 34 Market Rent Advantage, Adjustment Table

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

The estimated market rent for a two-bedroom/two bath unit is $2,157, resulting in the subject's 60 percent of AMI units having a 41.7 percent rent advantage. The estimated market rent for a three-bedroom/two bath unit is $2,766 resulting in the subject's 60 percent of AMI units having a 47.8 percent rent advantage (Table 35). The estimated market rent for a four-bedroom unit is $3,116, and the estimated market rent for a five-bedroom unit is $3,596.

All unsubsidized tax credit units at the subject will have a rent advantage ranging from a 22 percent advantage for the one-bedroom 80 percent AMI units to a 53 percent advantage for the subject's one-bedroom 50 percent AMI units. The subject's units with project-based subsidies are not included as they are not directly relevant for this analysis, as residents with incomes as low as $0 will be able to afford them.

Table 35 Market Rent Advantage for Unsubsidized Units, Summary

50% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	$866		
Estimated Market Rent	$1,841		
Rent Advantage ($)	$975		
Rent Advantage (%)	53.0%		

60% AMI Units		Two Bedroom Units	Three Bedroom Units
Subject Rent		$1,258	$1,444
Estimated Market Rent		$2,157	$2,766
Rent Advantage ($)		$899	$1,322
Rent Advantage (%)		41.7%	47.8%

80% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	$1,436	$1,714	$1,971
Estimated Market Rent	$1,841	$2,157	$2,766
Rent Advantage ($)	$405	$443	$795
Rent Advantage (%)	22.0%	20.5%	28.7%

G. Achievable Restricted Rents

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

As shown in Table 36, all the maximum LIHTC rents are below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for all units. All proposed one, two, and three-bedroom unsubsidized 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 36 Achievable Tax Credit Rent, Tidewater Gardens Phase B2

40% AMI Units				Four Bedroom Units	Five Bedroom Units
Estimated Market Rent				$3,116	$3,596
Less 10%				$2,804	$3,237
Maximum LIHTC Rent*				$1,011	$1,136
Achievable Rent		$1,757	$914	**$1,011**	**$1,136**
SUBJECT RENT		$0	$0	Subsidized	Subsidized

50% AMI Units	One Bedroom Units			Four Bedroom Units
Estimated Market Rent	$1,841			$3,116
Less 10%	$1,657			$2,804
Maximum LIHTC Rent*	$916			$1,303
Achievable Rent	**$916**			**$1,303**
SUBJECT RENT	$866			Subsidized

60% AMI Units		Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Estimated Market Rent		$2,157	$2,766	$3,116
Less 10%		$1,941	$2,489	$2,804
Maximum LIHTC Rent*		$1,330	$1,528	$1,595
Achievable Rent		**$1,330**	**$1,528**	**$1,595**
SUBJECT RENT		$1,258	$1,444	Subsidized

80% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Estimated Market Rent	$1,841	$2,157	$2,766	$3,116
Less 10%	$1,657	$1,941	$2,489	$2,804
Maximum LIHTC Rent*	$1,516	$1,810	$2,082	$2,313
Achievable Rent	**$1,516**	**$1,810**	**$2,082**	**$2,313**
SUBJECT RENT	$1,436	$1,714	$1,971	Subsidized

*Assumes utility allowances of $82 1BR; $108 2BR; $134 3BR

H. Proposed and Pipeline Rental Communities

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

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

Through this research, RPRG identified six near term projects totaling 567 units expected to be placed in service in the next three years (two are under construction with initial work commencing on a third) and nine long term projects less likely to be placed in service in the next three years (Map 7).

Near Term

- **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. Construction is nearing completion.
- **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 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 is now under construction.
- **Tidewater Gardens B3:** This additional phase of the Tidewater Redevelopment project, adjacent to the subject site, is also being planned by Brinshore Development, LLC for an income restricted tax credit community at the corner of Church Street and Mariner Street. The community will total 62 rental units, income-restricted for renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income. A portion of the project's units will include project-based subsidies. The project will be partially financed using four percent tax credits.
- **Houndstooth**: In 2024, Breeden Company purchased the former Greyhound station at 701 Monticello Avenue with plans to construct a 220-unit multifamily rental community. The developer said the community may include a small portion of affordable units, but details are still being finalized. Commencement is expected in 2026, and delivery of units may be within the next three years, so we conservatively include it in the near term pipeline.
- **4101 Granby St:** The Monument Companies is planning a market rate rental community including the adaptive reuse of office building and new construction of a second mid-rise building. Initial renovation work is underway on the existing building.

Long Term

- **Fareed Plaza**: A mixed-use project is planned at 611 W. 35th Street including 20 multifamily rental units and ground floor retail space. Planning officials indicate revisions are required for plans with no recent activity or communication.
- **Additional St**. **Paul's Phase (Snyder Lot)**: The City's master plan for the St. Paul's redevelopment includes a possible 170-unit multifamily community at 555. E Plume Street. This is a later phase with details and timing undetermined.
- **West Olney Road**: Boyd Homes is contemplating a development at 801 Boush Street which may include various uses including potential of up to 300 multifamily units. Discussions with planning officials indicate approvals are still needed and this project is only in the early preliminary stages with timing and details undetermined.
- **Seventy-Eight at St. Paul's**: A proposed mixed-use development with 261 units at 689 St. Paul's Boulevard is under development review with the City of Norfolk but timing is likely beyond the next three years. According to Lindsay Bangel with Divaris Real Estate, the Developer has not acquired financing to date and the project has been placed on hold.
- **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.
- **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.
- **The Station Apartments:** Franklin Johnston is planning a 154-unit mixed-income mid-rise community along Monticello Avenue, between 26th, 27th, and Church Streets. The project was approved March 2025, but details and timing are still undetermined with delivery likely beyond the next three years.

Map 7 Multifamily Rental Pipeline, Tidewaters Gardens Market Area

Map#	Project
	Near Term
1	Tidewater Gardens Block 1 & 2
2	Unity Place at Kindred
3	Gosnold Apts Ph2
4	Newport Garden/Manor (aka Norfolk Place)
5	Houndstooth
	Long Term
6	Fareed Plaza
7	Tidewater Gardens B3
8	Add'l St. Paul's Phase (Snyder Lot)
9	West Olney Road
10	1500 Monticello
11	Seventy Eight at St. Paul's
12	ODU Real Estate Foundation
13	Riddick Place
14	4101 Granby St
15	Granby Development
16	The Station Apartments

VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

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

2. Economic Context

Norfolk's economy is stable and continues to expand following recovery from impacts from the COVID-19 pandemic.

- 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 3,603 in 2022, down 38 percent from the 2020 annual average, increasing to 3,682 workers in 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 5.7 percent followed by further declines to 3.4 percent by 2022, between the national and state levels and lower than the pre-pandemic 2019 level.
- The subject's market area is commuter-oriented with almost two thirds (64.9 percent) commuting less than 24 minutes or working from home, 23.5 percent commuting 25 to 34 minutes, and 11.6 percent commuting 35 minutes or more.
- Norfolk's At-Place Employment fluctuated between 2008 and 2019, averaging 2,100 jobs added per year from 2014 to 2018, though most of these gains took place in 2017. Following a decrease of 5.8 percent or 8,223 jobs due to pandemic impacts in 2020, Norfolk recovered

a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023, followed by an addition of 4,634 jobs through the first three quarters of 2024.

- Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing 27.1 percent of jobs in the city as of 2024 (Q3). Additional prominent industry sectors throughout the city include Education-Health (17.5 percent), Professional-Business (15.4 percent), and Trade-Transportation-Utilities (14.7 percent).
- Six of 11 economic sectors added jobs in Norfolk from 2011 through 2024 (Q3), while one remained unchanged. The key Government sector grew by 9.4 percent during the period, while the greatest proportional increase was in the Construction sector, reflecting the ongoing development activity throughout the region. Additional expanding sectors include Professional-Business (25.5 percent), Financial Activities (4.6 percent); Education-Health (4.3 percent), and Leisure-Hospitality (2.5 percent).

3. Population and Household Trends

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

- Households in the Tidewaters Gardens Market Area have a higher propensity to rent than in Norfolk. The Tidewaters Gardens 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- and two-person households collectively accounted for 71.8 percent of the renter households in the Tidewaters Gardens 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 Tidewaters Gardens 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 Tidewaters Gardens Market Area have rent burdens of 35 percent or higher, including over one third (34.8 percent) with rent burdens of 40 percent or higher. Additionally, 4.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or 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 Tidewaters Gardens 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 65 vacancies reported among 54 surveyed communities totaling 7,035 units for an aggregate vacancy rate of 1.3 percent. Nine of the 11 LIHTC communities reported full occupancy with most communities immediately processing leases for vacant units from an extensive wait list.
- Among Upper Tier market rate communities, the average effective rents are: One-bedroom rents averaging $1,744 for 716 square feet, or $2.44 per square foot. Two-bedroom rents averaging $2,323 for 1,077 square feet, or $2.16 per square foot. Three-bedroom rents averaging $3,006 for 1,361 square feet, or $2.21 per square foot. Four-bedroom rents averaging $3,356 for 1,610 square feet, or $2.08 per square foot.
- Among Lower Tier market rate communities, the average effective rents are: One-bedroom rents averaging $1,414 for 715 square feet, or $1.98 per square foot. Two-bedroom rents averaging $1,756 for 1,065 square feet, or $1.65 per square foot. Three-bedroom rents averaging $2,004 for 1,296 square feet, or $1.55 per square foot. Four-bedroom rents averaging $1,515 for 1,350 square feet or $1.12 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 $917 for 680 square feet, or $1.35 per square foot.
  - Two-bedroom rents averaging $1,093 for 893 square feet, or $1.22 per square foot.
  - Three-bedroom rents averaging $1,258 for 1,173 square feet, or $1.07 per square foot.
  - Four-bedroom rents averaging $1,424 for 1,303 square feet or $1.09 per square foot.
- RPRG identified six near term projects totaling 567 units expected to be placed in service in the next three years and nine long term projects less likely to be placed in service in the three-year net demand period.

B. Derivation of Net Demand

1. Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Tidewater Gardens Phase B2 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 June 2025 to June 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 37). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.

- **Permanent Abandonment**. Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
- **Overcrowding**. As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
- **Mismatch between Household Incomes and Housing Stock Quality**. While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are 'underhoused' in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and can afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

Table 37 Components of Inventory Change in Housing (CINCH)

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

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

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

2. Net Demand Analysis

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

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

Based on this estimate and projection, RPRG computed 36,410 households reside in the market as of June 2025, increasing to 37,332 households by June 2028. The Tidewaters Gardens 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 37). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 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 Tidewaters Gardens 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.
- The surveyed market area communities reported 65 vacancies among 7,035 units for an aggregate vacancy rate of 0.9 percent; rent-subsidized communities reported no vacant units among 769 units. The market area multifamily rental inventory totals 7,804 units with 65 vacancies for a vacancy rate of 0.8 percent. Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. With a total inventory of 7,804 units, 390 vacancies would be required to achieve a 5.0 percent structural vacancy rate. The market's 65 total vacant units are subtracted from the 390 units required for five percent vacancy among all communities. As a result, 325 additional units would need to be added to achieve 5.0 percent vacancy. Therefore, those 325 units are added to demand.
- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,495 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. Six pipeline projects were identified in addition to the subject's proposed units, combining for a total of 668 units of new supply.
- Subtracting 95 percent of these units (635) from the total demand for 1,495 units yields Net Demand for 860 additional units in the market area over the next three years.

Table 38 Derivation of Net Demand

Demand				
Projected Change in Household Base				***Units***
June 2025 Households				**36,410**
June 2028 Households				**37,332**
Net Change in Households				**922**
	Housing	Removal	Units	
Add: Units Removed from Housing Stock	Stock	Rate	Removed	
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	7,035		65	
Deeply Subsidized	769		0	
Total Competitive Inventory	7,804		65	
Market Vacancy at 5%			390	
Less: Current Vacant Units			-65	
Vacant Units Required to Reach 5% Market Vacancy				**325**
Total Demand for New Rental Units				**1,495**

Planned Additions to the Supply	Total Units	95% Occupancy
Unity Place at Kindred	140	**133**
Gosnold Apts Ph2	41	**39**
Newport Garden/Manor (aka Norfolk Place)	50	**48**
Tidewater Gardens B3	62	**59**
4101 Granby St	54	**51**
Houndstooth	220	**209**
Subject Property	**101**	**96**
Total New Rental Supply	**668**	**635**
Excess Demand for Rental Housing		**860**

Source: RPRG, Inc.

3. Conclusions on Net Demand

The Net Demand analysis indicates demand for 1,495 rental units over the next three years. With six pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 860 additional units. The underlying strength of the rental market is underscored by a very overall low vacancy rate buttressed by steady economic and household growth. The aggregate vacancy rate among LIHTC communities is currently a low 0.2 percent with three vacancies reported among 1,250 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area.

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

C. Effective Demand - Affordability/Penetration Analysis

1. Methodology

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

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

The first component of the Effective Demand analysis involves looking at total income and renter income among Tidewaters Gardens Market Area households for the target year. The developer projects that units at Tidewater Gardens Phase B2 will be placed in service in 2028 and as such, this is used as the target year for these analyses. RPRG calculated 2028 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2019-2023 ACS, and income projections from Esri (Table 39).

Table 39 2028 Total and Renter Income Distribution, Tidewaters Gardens Market Area

Tidewater Gardens Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	$15,000	6,125	16.5%	5,396	23.3%
$15,000	$24,999	2,587	7.0%	2,279	9.8%
$25,000	$34,999	2,192	5.9%	1,710	7.4%
$35,000	$49,999	3,767	10.1%	2,895	12.5%
$50,000	$74,999	4,901	13.2%	3,425	14.8%
$75,000	$99,999	4,092	11.0%	2,416	10.4%
$100,000	$149,999	6,264	16.8%	2,807	12.1%
$150,000	Over	7,276	19.6%	2,213	9.6%
Total		**37,203**	**100%**	**23,140**	**100%**
Median Income		**$70,055**		**$46,324**	

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

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

Tidewater Gardens Phase B2 will include a broad range of target incomes with units restricted to households with incomes at 40 percent, 50 percent, 60 percent, and 80 percent, and will also include deeply subsidized and market rate units. For the purpose of this analysis, a conservative income limit of 100 percent AMI is applied to these market rate units, though households exceeding this limit will be eligible to rent them. The weighted average for income restricted units is 59 percent of AMI, although 46 units will also have project-based rental subsidies so that these households could essentially have incomes as low as $0.

2. Affordability Analysis

The steps in our Affordability Analysis for Tidewater Gardens Phase B2 at the developer's proposed rents are as follows (Table 40). We assume no minimum income for subsidized units.

- The overall shelter cost (gross rent) for a two-bedroom unit at 60 percent of AMI, would be $1,366 per month ($1,258 rent plus a $108 utility allowance for utility costs beyond those for trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that the two-bedroom unit at 60 percent of AMI would be affordable to households earning at least $46,834 per year. The projected number of primary market area renter households earning at least $46,834 in 2028 is 11,472.
- A household occupying a two-bedroom unit (assuming 1.5 persons/bedroom) and earning 60 percent of AMI for the Virginia Beach-Norfolk-Newport News-VA-NC MSA would have a maximum income of $57,540. According to the interpolated income distribution for 2028, a projected 9,828 renter households will reside in the primary market area with incomes exceeding the upper income bound.
- Subtracting the 9,828 renter households with incomes above the 60 percent two bedroom maximum income limit from the 11,472 renter households that could afford to rent this unit, we calculate that 1,644 households in the primary market area as of 2028 would be in the band of affordability for the subject's 60 percent two-bedroom units. Tidewater Gardens Phase B2 would need to capture 0.5 percent of these income-qualified renter households to absorb the eight 60 percent two-bedroom units as of 2028.
- 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; most are less than 0.5 percent.
- The 81 tax credit units would need to capture 0.4 percent of the income-qualified renter households. Capture rates among each income band range from 0.01 percent to 0.5 percent. The 20 unrestricted market rate units at a conservative 100 percent AMI income limit would need to capture 0.4 percent of all income-qualified renter households. All combined proposed units at the subject community would need to capture 0.5 percent of all income-qualified renter households.

As noted, all the 40 percent AMI units and a portion of the 50 percent, 60, percent, and 80 percent 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 proposed unsubsidized or maximum LIHTC 40 percent, 50 percent, 60 percent, and 80 percent AMI rents. Table 41 depicts the affordability calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate for the entire community increases to 2.7 percent of income qualified renter households.

Table 40 Affordability Analysis, Tidewater Gardens Phase B2, Including Subsidy

40% AMI (Sub) 35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units		Five Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	6		5		5		1	
Net Rent	$1,757		$2,463		$2,930		$3,368	
Gross Rent	$1,865		$2,597		$3,089		$3,553	
Income Range (Min, Max)	no min$	$38,360	no min$	$44,320	no min$	$49,440	no min$	$52,840
Renter Households								
Range of Qualified Hhlds	23,140	13,107	23,140	11,957	23,140	10,969	23,140	10,472
# Qualified Hhlds		10,033		11,183		12,171		12,668
Renter HH Capture Rate		**0.1%**		**0.0%**		**0.0%**		**0.0%**

50% AMI (Sub) 35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units	2		3		13		2	
Net Rent	$1,549		$1,757		$2,463		$2,930	
Gross Rent	$1,631		$1,865		$2,597		$3,089	
Income Range (Min, Max)	no min$	$39,950	no min$	$47,950	no min$	$55,400	no min$	$61,800
Renter Households								
Range of Qualified Hhlds	23,140	12,800	23,140	11,256	23,140	10,121	23,140	9,244
# Qualified Hhlds		10,340		11,884		13,019		13,896
Renter HH Capture Rate		**0.0%**		**0.0%**		**0.1%**		**0.0%**

50% AMI 35% Rent Burden	One Bedroom Units	
Number of Units	4	
Net Rent	$866	
Gross Rent	$948	
Income Range (Min, Max)	$32,503	$39,950
Renter Households		
Range of Qualified Hhlds	14,183	12,800
# Qualified Hhlds		1,382
Renter HH Capture Rate		**0.3%**

60% AMI (Sub) 35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units	2		1		2	
Net Rent	$1,757		$2,463		$2,930	
Gross Rent	$1,865		$2,597		$3,089	
Income Range (Min, Max)	no min$	$57,540	no min$	$66,480	no min$	$74,160
Renter Households						
Range of Qualified Hhlds	23,140	9,828	23,140	8,603	23,140	7,551
# Qualified Households		13,312		14,537		15,589
Renter HH Capture Rate		**0.0%**		**0.0%**		**0.0%**

60% AMI 35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units	8		2	
Net Rent	$1,258		$1,444	
Gross Rent	$1,366		$1,578	
Income Range (Min, Max)	$46,834	$57,540	$54,103	$66,480
Renter Households				
Range of Qualified Hhlds	11,472	9,828	10,299	8,603
# Qualified Households		1,644		1,696
Renter HH Capture Rate		**0.5%**		**0.1%**

80% AMI (Sub)	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		1		2		1	
Net Rent		$1,757		$2,463		$2,930	
Gross Rent		$1,865		$2,597		$3,089	
Income Range (Min, Max)		no min$	$76,720	no min$	$88,640	no min$	$98,880
Renter Households							
Range of Qualified Hhlds		23,140	7,269	23,140	6,117	23,140	5,128
# Qualified Households			15,871		17,023		18,013
Renter HH Capture Rate			**0.01%**		**0.01%**		**0.01%**

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		11		5		5	
Net Rent		$1,436		$1,714		$1,971	
Gross Rent		$1,518		$1,822		$2,105	
Income Range (Min, Max)		$52,046	$63,920	$62,469	$76,720	$72,171	$88,640
Renter Households							
Range of Qualified Hhlds		10,581	8,954	9,153	7,269	7,823	6,117
# Qualified Households			1,627		1,883		1,706
Renter HH Capture Rate			**0.7%**		**0.3%**		**0.3%**

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		10		6		4	
Net Rent		$1,656		$1,941		$2,489	
Gross Rent		$1,738		$2,049		$2,623	
Income Range (Min, Max)		$59,589	$79,900	$70,251	$95,900	$89,931	$110,800
Renter Households							
Range of Qualified Hhlds		9,547	6,962	8,086	5,416	5,992	4,413
# Qualified Households			2,585		2,671		1,579
Renter HH Capture Rate			**0.4%**		**0.2%**		**0.3%**

Income Target	# Units	Renter Households = 23,140				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
40% AMI (Sub)	17	*Income* *Households*	no min$ 23,140	$52,840 12,668	10,472	**0.2%**
50% AMI (Sub)	20	*Income* *Households*	no min$ 23,140	$61,800 9,244	13,896	**0.1%**
50% AMI	4	*Income* *Households*	$32,503 14,183	$39,950 12,800	1,382	**0.3%**
60% AMI (Sub)	5	*Income* *Households*	no min$ 23,140	$74,160 7,551	15,589	**0.03%**
60% AMI	10	*Income* *Households*	$46,834 11,472	$66,480 8,603	2,869	**0.3%**
80% AMI (Sub)	4	*Income* *Households*	no min$ 23,140	$98,880 5,128	18,013	**0.0%**
80% AMI	21	*Income* *Households*	$52,046 10,581	$88,640 6,117	4,463	**0.5%**
LIHTC Units	81	*Income* *Households*	no min$ 23,140	$98,880 5,128	18,013	**0.4%**
100% AMI	20	*Income* *Households*	$59,589 9,547	$110,800 4,413	5,134	**0.4%**
Total Units	101	*Income* *Households*	no min$ 23,140	$110,800 4,413	18,727	**0.5%**

Source: Income Projections, RPRG, Inc.

Table 41 Affordability Analysis, Tidewater Gardens Phase B2, Without Subsidy

40% AMI — 35% Rent Burden	Two Bedroom Units Min.	Two Bedroom Units Max.	Three Bedroom Units Min.	Three Bedroom Units Max.	Four Bedroom Units Min.	Four Bedroom Units Max.
Number of Units	6		5		5	
Net Rent	$998		$1,108		$1,236	
Gross Rent	$1,106		$1,242		$1,395	
Income Range (Min, Max)	$37,920	$38,360	$42,583	$44,320	$47,829	$49,440
Renter Households						
Range of Qualified Hhlds	13,192	13,107	12,292	11,957	11,280	10,969
# Qualified Hhlds		85		335		311
Renter HH Capture Rate		**7.1%**		**1.5%**		**1.6%**

50% AMI — 35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units	6		3		13		2	
Net Rent	$866		$1,198		$1,385		$1,545	
Gross Rent	$948		$1,306		$1,519		$1,704	
Income Range (Min, Max)	$32,503	$39,950	$44,777	$47,950	$52,080	$55,400	$58,423	$61,800
Renter Households								
Range of Qualified Hhlds	14,183	12,800	11,869	11,256	10,576	10,121	9,707	9,244
# Qualified Hhlds		1,382		612		455		463
Renter HH Capture Rate		**0.4%**		**0.5%**		**2.9%**		**0.4%**

60% AMI — 35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units	10		3		2	
Net Rent	$1,258		$1,444		$1,854	
Gross Rent	$1,366		$1,578		$2,013	
Income Range (Min, Max)	$46,834	$57,540	$54,103	$66,480	$69,017	$74,160
Renter Households						
Range of Qualified Hhlds	11,472	9,828	10,299	8,603	8,255	7,551
# Qualified Households		1,644		1,696		705
Renter HH Capture Rate		**0.6%**		**0.2%**		**0.3%**

80% AMI — 35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units	11		6		7		1	
Net Rent	$1,436		$1,714		$1,971		$2,472	
Gross Rent	$1,518		$1,822		$2,105		$2,631	
Income Range (Min, Max)	$52,046	$63,920	$62,469	$76,720	$72,171	$88,640	$90,206	$98,880
Renter Households								
Range of Qualified Hhlds	10,581	8,954	9,153	7,269	7,823	6,117	5,966	5,128
# Qualified Households		1,627		1,883		1,706		838
Renter HH Capture Rate		**0.7%**		**0.3%**		**0.4%**		**0.1%**

100% AMI — 35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	10		6		4	
Net Rent	$1,656		$1,941		$2,489	
Gross Rent	$1,738		$2,049		$2,623	
Income Range (Min, Max)	$59,589	$79,900	$70,251	$95,900	$89,931	$110,800
Renter Households						
Range of Qualified Hhlds	9,547	6,962	8,086	5,416	5,992	4,413
# Qualified Households		2,585		2,671		1,579
Renter HH Capture Rate		**0.4%**		**0.2%**		**0.3%**

Income Target	# Units	Renter Households = 23,140 — Band of Qualified Hhlds			# Qualified HHs	Capture Rate
40% AMI	17	*Income*	$37,920	$52,840		
		Households	13,192	10,969	896	1.9%
50% AMI	24	*Income*	$32,503	$61,800		
		Households	14,183	9,244	2,912	0.8%
60% AMI	15	*Income*	$46,834	$74,160		
		Households	11,472	7,551	3,573	0.4%
80% AMI	25	*Income*	$52,046	$98,880		
		Households	10,581	5,128	5,302	0.5%
LIHTC Units	81	*Income*	$46,834	$98,880		
		Households	14,183	8,603	8,307	1.0%
100% AMI	20	*Income*	$59,589	$110,800		
		Households	9,547	4,413	5,134	0.4%
Total Units	101	*Income*	$37,920	$52,840		
		Households	13,192	10,969	3,808	2.7%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 42). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2028; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis.

The steps in our Penetration Analysis for Tidewater Gardens Phase B2 is as follow:

- Based on effective rents from RPRG's survey, the stock of existing rental units that would be closely competitive with the subject's subsidized and unsubsidized 40 percent, 50 percent, 60 percent, 80 percent, and 100 percent of AMI units consists of a total of 2,809 units in the existing comparable rental communities. Four affordable pipeline projects were identified in the market area with units comparable to the subject's proposed units. Summing the existing units with the pipeline and subject, the directly competitive stock totals 3,181 units, including 875 subsidized units, 1,017 50 and 60 percent LIHTC units, and 1,289 units comparably priced with the subject's 80 percent and market rate units.
- Subsidized units have no minimum income and have a maximum income of $93,520 for an 80 percent four-bedroom unit. The range of household incomes employed in our analysis of tax credit units without rental subsidies ranges from $32,503 for 50 percent one-bedroom units up to the maximum allowable household income for a four-bedroom unit at 60 percent of AMI ($66,480). With few comparable 80 percent units in the market, we include these units in the analysis with the 100 percent units. 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 four-bedroom maximum income at 100 percent of AMI. The total inventory of 3,181 units would need to be filled from the estimated 18,727 income-qualified renter households. This reflects an overall penetration rate of 17.0 percent.
- Should the subject's subsidies be removed, those units will have to be filled with households that can afford the 40 percent, 50 percent, 60 percent, and 80 percent AMI rents. Table 43 depicts the penetration analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall penetration rate increases to 27.7 percent of income qualified renter households.

Table 42 Penetration Analysis for Tidewater Gardens Phase B2, Including Subsidy

Subsidized	
Competitive Units	Units
Park Terrace	81
Colonial Heights	40
Franklin Arms/Marshall	100
Gtrandy Village	363
Broad Creek Phases	148
Origin Circle	37
subtotal	769
Pipeline Units	Units
Gosnold Apts Ph2	41
Tidewater B3	19
subtotal	60
Subject Property	Units
	46
Total	875

50% Units	
Competitive Units	Units
Ashton Apts	29
Market Heights Apts	48
Mission College	130
St. Paul's Apt Homes	64
Marshall Manor II	4
Marshall Manor III	6
Villa Terrace	81
Bowling Green II & III	60
subtotal	422
Pipeline Units	Units
Unity Place	34
Tidewater B3	9
subtotal	43
Subject Property	Units
	4
Total	469

60% Units	
Competitive Units	Units
Origin Circle	46
Ashton Apartments	29
Market Heights	104
St. Paul's	56
Marshall Manor II	3
Marshall Manor III	5
Bowling Green II & III	1
Aspire at Church St	85
Market Heights Apts	103
subtotal	432
Pipeline Units	Units
Unity Place	41
Tidewater B3	15
subtotal	106
Subject Property	Units
	10
Total	548

80/100% Units	
Competitive Units	Units
Ashton Apts	31
St. Paul's Apt Homes	6
Origin Circle at Kindred	37
Ballentine Lofts	24
Bowling Green II & III	9
Larchmont	172
Mission College	130
Lakewood Garden	92
Sherwood Forest	173
Ingleside Square	300
Lafayette Apts	168
Savoy	44
James Apts	77
subtotal	1,186
Pipeline Units	Units
Unity Place	43
Tidewater B3	19
subtotal	62
Subject Property	Units
	41
Total	1,289

Income Target	Total Competitive Units	Renter Households = 23,140			
		Band of Qualified Hhlds		# Qualified HHs	Penetration Rate
		One Bedroom	Five Bedroom		
		no min$	$98,880		
Subsidized	875	23,140	5,128	18,013	4.9%
		One Bedroom	Four Bedroom		
		$32,503	$39,950		
50% Units	469	14,183	12,800	1,382	33.9%
		One Bedroom	Four Bedroom		
		$46,834	$66,480		
60% Units	548	11,472	8,603	2,869	19.1%
		One Bedroom	Four Bedroom		
		no min$	$66,480		
LIHTC Units	1,892	23,140	8,603	14,537	13.0%
		One Bedroom	Four Bedroom		
		$52,046	$110,800		
80/100% Units	1,289	10,581	4,413	6,167	20.9%
		One Bedroom	Four Bedroom		
		no min$	$110,800		
Total Units	3,181	23,140	4,413	18,727	17.0%

Table 43 Penetration Analysis for Tidewater Gardens Phase B2, Without Subsidy

40% Units		50% Units		60% Units		80/100% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Origin Circle at Kindred	37	Ashton Apts	29	Origin Circle	46	Ashton Apts	31
Market Heights Apts	12	Market Heights Apts	48	Ashton Apartments	29	St. Paul's Apt Homes	6
Marshall Manor II	4	Mission College	130	Market Heights	104	Origin Circle at Kindred	37
Marshall Manor III	6	St. Paul's Apt Homes	64	St. Paul's	56	Ballentine Lofts	24
Bowling Green II & III	10	Marshall Manor II	4	Marshall Manor II	3	Bowling Green II & III	9
		Marshall Manor III	6	Marshall Manor III	5	Larchmont	172
		Villa Terrace	81	Bowling Green II & III	1	Mission College	130
		Bowling Green II & III	60	Aspire at Church St	85	Lakewood Garden	92
				Market Heights Apts	103	Sherwood Forest	173
						Ingleside Square	300
						Lafayette Apts	168
						Savoy	44
						James Apts	77
subtotal	69	subtotal	422	subtotal	432	subtotal	1,186
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Unity Place	12	Unity Place	34	Unity Place	41	Unity Place	43
		Tidewater B3	9	Tidewater B3	15	Tidewater B3	19
subtotal	12	subtotal	43	subtotal	106	subtotal	62
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	17		24		15		45
Total	98	Total	489	Total	553	Total	1,293

Income Target	Total Competitive Units	Renter Households = 23,140			
		Band of Qualified Hhlds		# Qualified HHs	Penetration Rate
		One Bedroom	Five Bedroom		
		$37,920	$52,840		
40% Units	98	13,192	10,969	2,223	**4.4%**
		One Bedroom	Four Bedroom		
		$32,503	$61,800		
50% Units	489	14,183	9,244	4,938	**9.9%**
		One Bedroom	Four Bedroom		
		$46,834	$74,160		
60% Units	553	11,472	7,551	3,921	**14.1%**
		One Bedroom	Four Bedroom		
		$37,920	$74,160		
LIHTC Units	1,140	13,192	7,551	5,641	**20.2%**
		One Bedroom	Four Bedroom		
		$52,046	$110,800		
80/100% Units	1,293	10,581	4,413	6,167	**21.0%**
		One Bedroom	Four Bedroom		
		$37,920	$110,800		
Total Units	2,433	13,192	4,413	8,779	**27.7%**

4. Conclusions on Affordability and Penetration

Tidewater Gardens Phase B2's overall renter capture rate of 0.5 percent and LIHTC renter capture rate of 0.4 percent is very low and readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 2.7 percent is also achievable. RPRG considers the calculated penetration rate of 17 percent of income-restricted renter households to be low within the context of the Tidewater Gardens Phase B2. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of six income-restricted renter households.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. Virginia Housing opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the Virginia Housing methodology for Tidewater Gardens Phase B2. 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. Tidewater Gardens Phase B2 will be a new construction project and, as such, Virginia Housing's fourth component of demand is not relevant.

Table 44 outlines the detailed Virginia Housing demand calculations for Tidewater Gardens Phase B2 that stem from the three relevant demand components. Total demand available for the 101-unit proposed affordable project is expected to include 566 net new renter households, 7,754 cost-burdened households, and 976 households currently residing in substandard housing. The calculation thus yields a total demand for 9,296 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 June 2025 competitive survey, three LIHTC units, and seven comparable market rate units were reported vacant in the comparable rental supply. The near-term pipeline consists of four LIHTC projects totaling 310 comparable units subsidized, LIHTC, and market rate units (some allocations were estimated). Subtracting the vacant existing and pipeline units, Virginia Housing net demand totals 8,976 units.

Table 44 Virginia Housing Demand by Overall Income Targeting

Income Target	40% AMI (Sub)	50% AMI (Sub)	50% AMI	60% AMI (Sub)	60% AMI	80% AMI (Sub)	80% AMI	LIHTC Total	100% AMI	Project Total
Minimum Income Limit	no min$	no min$	$32,503	no min$	$46,834	$0	$52,046	no min$	$59,589	no min$
Maximum Income Limit	$52,840	$61,800	$39,950	$74,160	$66,480	$98,880	$88,640	$98,880	$110,800	$49,440
(A) Renter Income Qualification Percentage	**45.3%**	**60.1%**	**6.0%**	**67.4%**	**12.4%**	**77.8%**	**19.3%**	**77.8%**	**22.2%**	**80.9%**
Demand from New Renter Households - *Calculation (C-B)*F*A*	256	340	34	381	70	441	109	441	126	566
+ Demand from Rent Overburdened HHs - *Calculation: B*E*F*A*	3,508	4,655	463	5,222	961	6,034	1,495	6,034	1,720	7,754
+ Demand from Substandard Housing - *Calculation B*D*F*A*	442	586	58	657	121	760	188	760	216	976
Total Income Qualified Renter Demand	**4,206**	**5,581**	**555**	**6,261**	**1,152**	**7,234**	**1,792**	**7,234**	**2,062**	**9,296**
Less: Comparable Vacant Units	0	0	1	0	2	0	0	3	7	10
Less: Comparable Pipeline Units	29	30	43	36	106	2	8	254	56	310
Net Demand	**4,177**	**5,551**	**511**	**6,225**	**1,044**	**7,232**	**1,784**	**6,977**	**1,999**	**8,976**
Subject Proposed Units	17	20	4	5	10	4	21	81	20	101
Capture Rate	**0.4%**	**0.4%**	**0.8%**	**0.1%**	**1.0%**	**0.1%**	**1.2%**	**1.2%**	**1.0%**	**1.1%**

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	1.2%
Project Wide Capture Rate - Market Units	1.0%
Project Wide Capture Rate - All Units	1.1%
Project Wide Absorption Period (Months)	4-5 months

Given net demand for 8,976 units, the 101-unit Tidewater Gardens Phase B2 would need to capture 1.1 percent of income-qualified renter households per Virginia Housing's demand methodology. The 40 percent, 50 percent, 60 percent, and 80 percent AMI subsidized units would need to capture 0.1 to 0.4 percent of all income-qualified renter households; the unsubsidized 50 percent, 60 percent, and 80 percent AMI units would need to capture 0.4 to 1.2 percent of all income-qualified renter households; and the subject's market rate units would need to capture 1.0 percent.

Table 45 depicts the Virginia Housing net demand analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate would increase slightly to 2.0 percent of income qualified renter households.

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

Income Target	40% AMI	50% AMI	60% AMI	80% AMI	LIHTC Total	100% AMI	Project Total
Minimum Income Limit	$37,920	$32,503	$46,834	$52,046	$37,920	$59,589	$37,920
Maximum Income Limit	$52,840	$39,950	$74,160	$98,880	$98,880	$110,800	$110,800
(A) Renter Income Qualification Percentage	**3.9%**	**6.0%**	**12.4%**	**19.3%**	**35.9%**	**22.2%**	**16.5%**
Demand from New Renter Households - *Calculation (C-B)*F*A*	22	34	70	109	203	126	329
+ Demand from Rent Overburdened HHs - *Calculation: B*E*F*A*	300	463	961	1,495	2,783	1,720	4,503
+ Demand from Substandard Housing - *Calculation B*D*F*A*	38	58	121	188	350	216	567
Total Income Qualified Renter Demand	**360**	**555**	**1,152**	**1,792**	**3,336**	**2,062**	**5,398**
Less: Comparable Vacant Units	0	1	2	0	3	7	10
Less: Comparable Pipeline Units	12	43	106	8	169	56	225
Net Demand	**348**	**511**	**1,044**	**1,784**	**3,164**	**1,999**	**5,163**
Subject Proposed Units	17	24	15	25	81	20	101
Capture Rate	**4.9%**	**4.7%**	**1.4%**	**1.4%**	**2.6%**	**1.0%**	**2.0%**

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%

2.6%

1.0%

2.0%

5-6 months

2. Conclusions on Virginia Housing Demand

RPRG considers the key captures rates for Tidewater Gardens Phase B2 to be both reasonable and readily achievable, particularly since the project's overall capture rate is only 1.1 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly four to five months, reflecting an average absorption pace of 18 to 20 units per month. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood. In addition, property managers at market area tax credit communities report high demand among lower-income households with consistently long wait lists at all tax credit communities.

E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$32,503 and \$98,880. Market rate units will target moderate-income renter households earning below 100 percent of AMI. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure, and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing. With units ranging from one to five-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single- and dual-parent families.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Tidewater Gardens Phase B2 is as follows:

- **Structure Type:** The competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise and two- and three- story garden buildings. The subject will offer a mid-rise building, two- and three-story walk-up buildings, single-story carriage houses, and two-story townhouses. The mix of unit types will result in a competitive advantage.
- **Project Size:** The rental communities surveyed within the market area range in size from 13 to 269 units, with an average size of 115 units. The 191-unit Tidewater Gardens Phase B2 will be larger than the income-restricted average of 98 units and larger than the Upper Tier average of 143 units yet well within the competitive range. The largest tax credit community in the market area is Mission College at 260 units. The subject's size will appropriately allow it to provide on-site management and services similar to other market area rental communities.
- **Unit Distribution:** The subject will offer one-bedroom units (41 percent); two-bedroom units (26 percent); three-bedroom units (24 percent), four-bedroom units (eight percent), and five-bedroom units (one percent). The subject's unit distribution is more heavily weighted towards one-bedroom units than the LIHTC average but similar to the Upper Tier average. 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: 17 units (16.8 percent) will address households at 40 percent AMI, 24 units (23.8 percent) will address households at 50 percent AMI; 15 units (14.9 percent) will address households at 60 percent AMI; 25 units (24.8 percent) will target households at 80 percent AMI; and 20 units (19.8 percent) will be unrestricted market rate units. The subject's weighted average tax credit income target is 59 percent of AMI. The

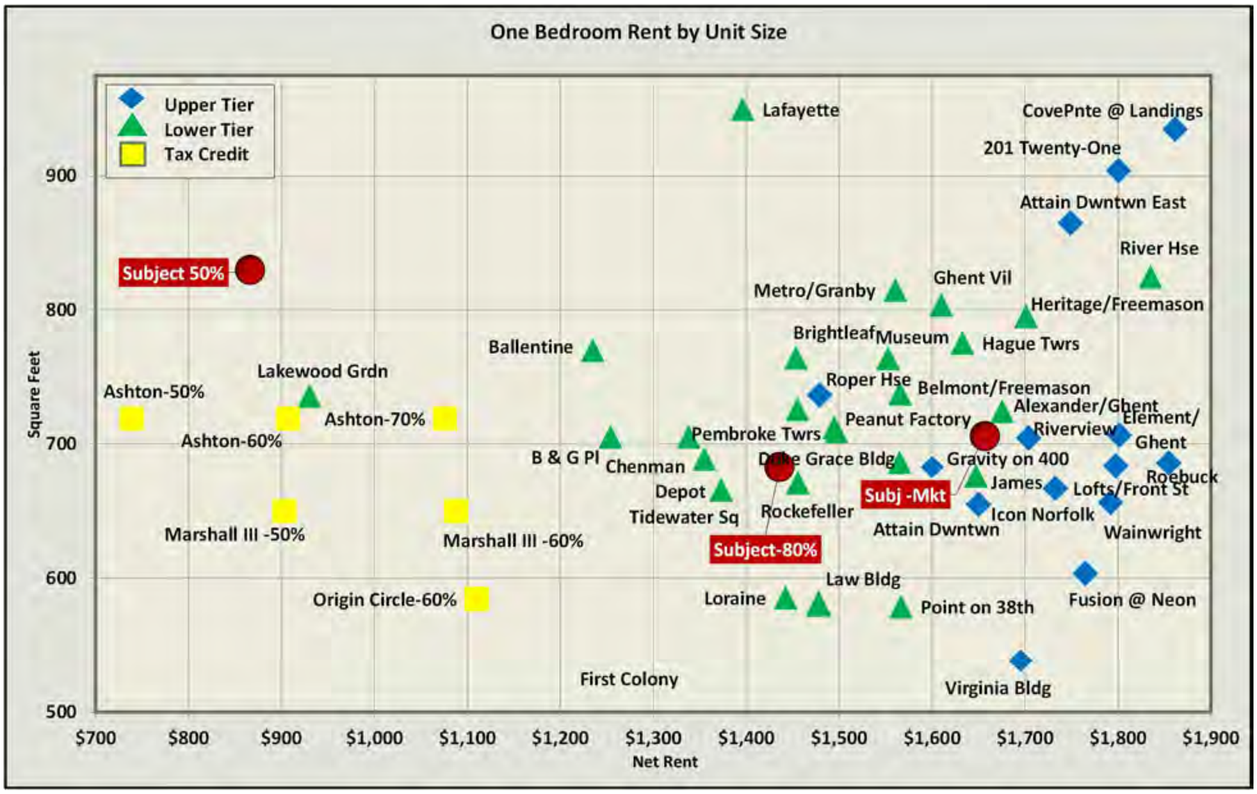
penetration analysis indicates that all of the subject's LIHTC units as well as those existing and future units without rental subsidies address 17 percent of all income-qualified households.

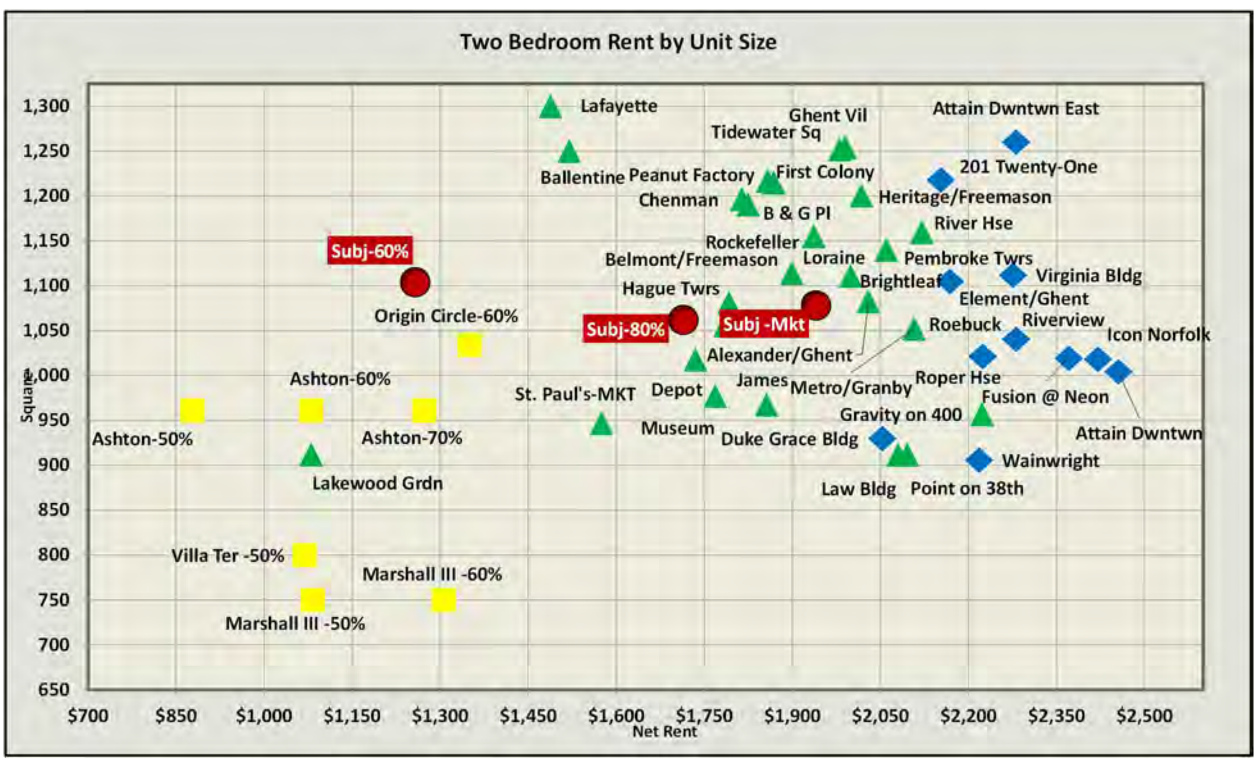
- **Unit Size:** The weighted average proposed unit sizes for Tidewater Gardens Phase B2 are 724 square feet for one-bedroom units; 1,077 square feet for two-bedroom units; 1,315 square feet for the three-bedroom units, 1,672 square feet for four-bedroom units, and 1,946 square feet for the five-bedroom units. The subject's unit sizes are larger than the LIHTC average and among the largest affordable units in the market. Additionally, the units are planned with an open and modern floor plan. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage especially among the larger three-, four-, and five-bedroom floorplans.
- **Number of Bathrooms:** All one-bedroom units will have one bathroom, while two-bedroom units will have either 1.5 or two bathrooms; three-bedroom units will have either two or 2.5 bathrooms; four-bedroom units will have either two, 2.5, or three bathrooms; and five-bedroom units will have three bathrooms. The subject's proposed offering of bathrooms is a competitive advantage compared to most LIHTC market area communities.
- **Kitchen Features:** All unit kitchens at Tidewater Gardens Phase B2 will include microwaves and dishwashers. Additionally, the fact that the units will have energy-efficient and modern appliances is also a positive feature.
- **Laundry:** The developer intends to equip all units at Tidewater Gardens Phase B2 with full-size washers and dryers. As in-unit washer/dryers are only available at 22 of the 34 Lower Tier or tax credit communities, this feature is considered to provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Tidewater Gardens Phase B2 will have attractive vinyl plank flooring throughout. Carpeting is the primary flooring material throughout the market. Units will also feature USB outlets.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in Tidewater Gardens Phase B2 leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 15 Upper Tier and Lower Tier communities do not include any utilities in the rent.
- **Common Area Amenities:** The developer intends to provide a community room, bike parking, and furnished plaza. Clubhouses/community rooms, fitness centers, and outdoor pools are available at most Upper Tier market area communities but are less available among Lower Tier communities. The planned amenities are appropriate and competitive.
- **Parking:** The subject will offer free surface parking which is consistent with the other tax credit and Lower Tier communities. Many communities in the Downtown and Ghent Districts do not offer free parking options. As such, free surface parking is also considered an advantage in some cases.

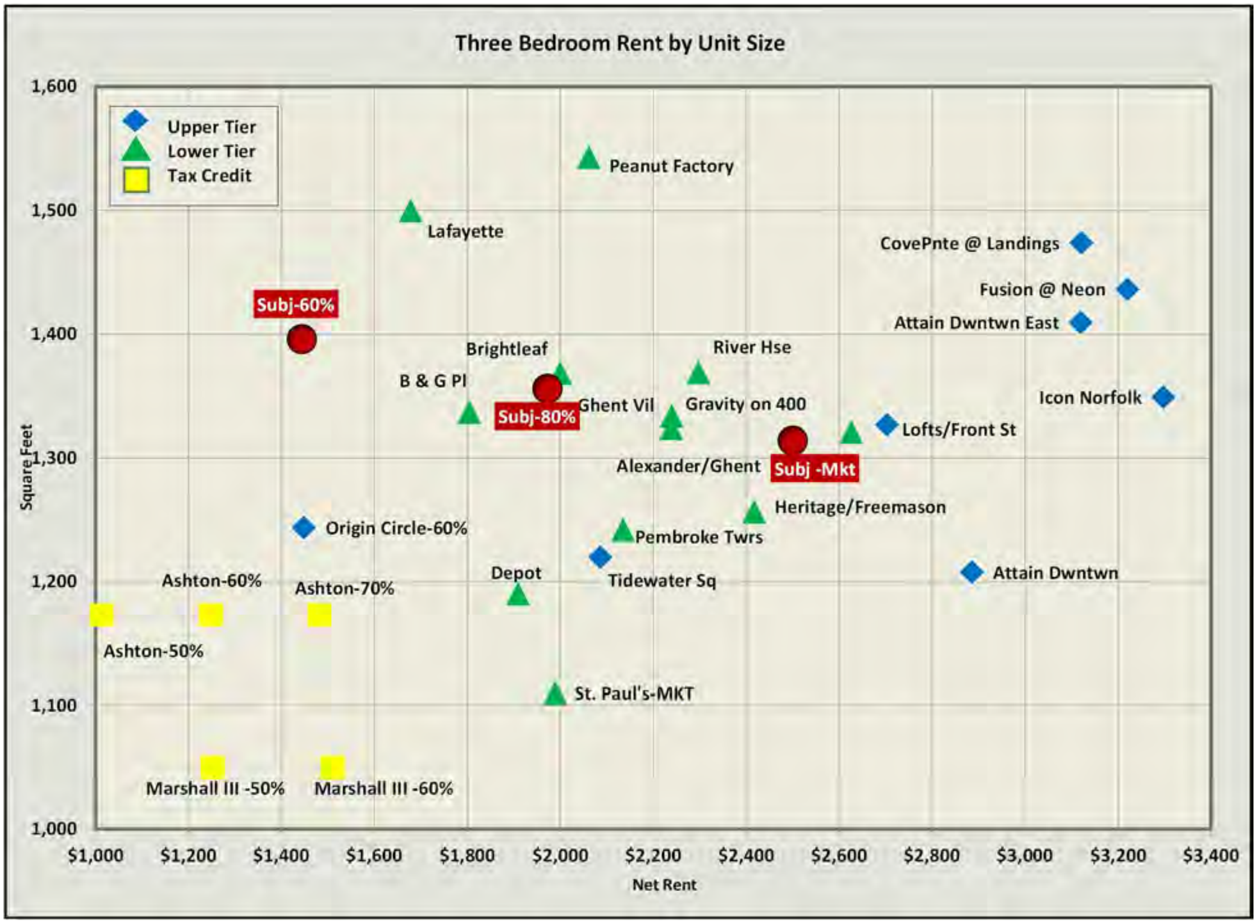
G. Price Position

The unsubsidized 50 percent, 60 percent, and 80 percent AMI tax credit rents proposed by the developer for Tidewater Gardens Phase B2 are at or below the allowable maximums for all unit types, given the assumed utility allowances for tax credit units. 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 appropriately, in a middle to lower position than most of the competitive inventory. The scatter charts indicate that the rents for the affordable rental supply are generally below those without income restrictions (Figure 10). Unsubsidized units are not included as they are deeply subsidized with tenant-paid rents based on a percentage of income.

Figure 10 Price Position of Tidewater Gardens Phase B2







H. Absorption Estimate

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

We also consider the possibility of the subject leasing up simultaneously with tax credit pipeline communities. With these considerations, we conservatively estimate an absorption pace of 18 to 20 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately four to five months. This estimate is conservative considering recent experience of newly constructed LIHTC communities.

I. Impact on Existing Market

RPRG does not anticipate that the development of Tidewater Gardens Phase B2 will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied and communities reporting wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 1.1 percent with rental subsidies and 2.0 percent without rental subsidies. Both rates are reasonable and achievable, indicating demand with and without PBRA. Importantly, the overall penetration rate for the income-restricted units is low at 17 percent.

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

Ethan Reed	Tad Scepaniak
Senior Analyst	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

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 Scepaniak
Name

Managing Principal
Title

June 18, 2025
Date

XII. APPENDIX 4 NCHMA CHECKLIST

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

	Component (*First occurring page is noted)	*Page(s)
	Executive Summary	
1.	Executive Summary	VI
	Project Summary	
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	5
3.	Utilities (and utility sources) included in rent	1
4.	Project design description	4
5.	Unit and project amenities; parking	5
6.	Public programs included	4
7.	Target population description	3
8.	Date of construction/preliminary completion	6
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	6
	Location and Market Area	
11.	Market area/secondary market area description	26
12.	Concise description of the site and adjacent parcels	7
13.	Description of site characteristics	7
14.	Site photos/maps	8
15.	Map of community services	15
16.	Visibility and accessibility evaluation	12
17.	Crime information	13
	Employment and Economy	
18.	Employment by industry	21
19.	Historical unemployment rate	20
20.	Area major employers	24
21.	Five-year employment growth	20
22.	Typical wages by occupation	23

23.	Discussion of commuting patterns of area workers	20
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24.	Population and household estimates and projections	28
25.	Area building permits	29
26.	Distribution of income	33
27.	Households by tenure	31
	Competitive Environment	
28.	Comparable property profiles	83
29.	Map of comparable properties	37
30.	Comparable property photos	83
31.	Existing rental housing evaluation	35
32.	Comparable property discussion	36
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	38
34.	Comparison of subject property to comparable properties	76
35.	Availability of Housing Choice Vouchers	3
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	36
38.	List of existing LIHTC properties	37
39.	Discussion of future changes in housing stock	46
40.	Discussion of availability and cost of other affordable housing options, including homeownership	36
41.	Tax credit and other planned or under construction rental communities in market area	46
	Analysis/Conclusions	
42.	Calculation and analysis of Capture Rate	67
43.	Calculation and analysis of Penetration Rate	71
44.	Evaluation of proposed rent levels	77
45.	Derivation of Achievable Market Rent and Market Advantage	46
46.	Derivation of Achievable Restricted Rent	54
47.	Precise statement of key conclusions	58
48.	Market strengths and weaknesses impacting project	58
49.	Recommendation and/or modification to project description	76, if applicable
50.	Discussion of subject property’s impact on existing housing	80
51.	Absorption projection with issues impacting performance	79
52.	Discussion of risks or other mitigating circumstances impacting project	79, if applicable
53.	Interviews with area housing stakeholders	1
	Certifications	

54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	84
57.	Statement of qualifications	88
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A

XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK
Managing Principal

Tad Scepaniak 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:

- <u>Low Income Tax Credit Rental Housing</u>: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- <u>Senior Housing:</u> Mr. Scepaniak 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.
- <u>Market Rate Rental Housing:</u> Mr. Scepaniak 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.
- <u>Public Housing Authority Consultation</u>: 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.

____________________________	June 18, 2025
Ethan Reed	Date
Senior Analyst	

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	0.0 % (0 Units) as of 06/10/25	2009

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	10%	$1,678	767	$2.19
One	30%	$1,750	791	$2.21
One/Den	31%	$1,850	1,015	$1.82
Two	7%	$2,089	1,253	$1.67
Two/Den	22%	$2,170	1,208	$1.80

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 additonal cars

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/10/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Plans S1-S4 Mid Rise - Elevator		0	1.0	22	$1,688	767	$2.20	Market	-
Plans A1-A5,A8 Mid Rise - Elevator		1	1.0	68	$1,760	791	$2.23	Market	-
Plans A6-A7 Mid Rise - Elevator	Den	1	1.0	70	$1,860	1,015	$1.83	Market	-
Plans B4-B6,B8 Mid Rise - Elevator	Den	2	2.0	50	$2,180	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	06/10/25	02/24/25	12/18/24
% Vac	0.0%	2.2%	0.9%
Studio	$1,688	$1,538	$1,538
One	$880	$869	$869
One/Den	$1,860	$1,830	$1,830
Two	$1,050	$1,050	$1,050
Two/Den	$2,180	$2,190	$2,190

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

(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

Alexander at Ghent

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1600 Granby Street, Norfolk, VA, 23510	Market Rate - General	4 Story – Mid Rise	268	0.0 % (0 Units) as of 06/10/25	2006

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	23%	$1,614	670	$2.41
One	28%	$1,676	725	$2.31
Two	45%	$2,030	1,083	$1.87
Three	4%	$2,239	1,324	$1.69

Community Amenities

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

Features

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

Parking

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

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/10/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1-Ghent Mid Rise - Elevator		0	1.0	12	$1,515	565	$2.68	Market	-
S2-Harrison Mid Rise - Elevator	Patio/Balcony	0	1.0	50	$1,650	695	$2.37	Market	-
A1-Colley Mid Rise - Elevator		1	1.0	12	$1,515	565	$2.68	Market	-
A2-Madison Mid Rise - Elevator		1	1.0	56	$1,713	748	$2.29	Market	-
A3-Granby Mid Rise - Elevator		1	1.0	6	$1,775	825	$2.15	Market	-
B1-Berkley Mid Rise - Elevator	Patio/Balcony	2	2.0	84	$2,035	1,036	$1.96	Market	-
B2-Monticello Mid Rise - Elevator	Patio/Balcony	2	2.0	36	$2,050	1,192	$1.72	Market	-
C1-Alexander Mid Rise - Elevator	Patio/Balcony	3	2.0	12	$2,249	1,324	$1.70	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/10/25	02/24/25	12/18/24
% Vac	0.0%	0.4%	3.0%
Studio	$1,583	$1,551	$1,520
One	$1,668	$1,647	$1,643
Two	$2,043	$2,050	$2,025
Three	$2,249	$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 06/10/25	2022

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	18%	$1,004	719	$1.40
Two	58%	$1,184	961	$1.23
Three	24%	$1,365	1,173	$1.16

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	S.L. Nusbaum
Phone	757-280-3189

Comments

Outdoor courtyard and gazebo.
No waitlist.

Floorplans (Published Rents as of 06/10/2025) (2)

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

Historic Vacancy & Eff. Rent (1)

Date	06/10/25	02/24/25	12/18/24
% Vac	0.0%	0.0%	0.0%
One	$1,002	$1,002	$1,002
Two	$1,189	$1,158	$1,189
Three	$1,375	$1,414	$1,375

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

(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

Aspire at Church St

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
645 Church St, Norfolk, VA, 23510	LIHTC - General	Mid Rise	85	2.4 % (2 Units) as of 06/10/25	2024

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,094	654	$1.67
Two	0%	$1,304	803	$1.62
Three	0%	$1,498	1,127	$1.33

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(757) 571-9751

Comments

No waitlist info available
Art/craft room, courtyard.

Floorplans (Published Rents as of 06/10/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		$1,119	654	$1.71	LIHTC	60%
Mid Rise - Elevator		2	2.0		$1,334	803	$1.66	LIHTC	60%
Mid Rise - Elevator		3	2.0		$1,533	1,127	$1.36	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	06/10/25	02/24/25	12/30/24
% Vac	2.4%	0.0%	0.0%
One	$1,119	$1,054	$1,061
Two	$1,334	$1,256	$1,263
Three	$1,533	$1,442	$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

(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

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	0.6 % (1 Units) as of 06/10/25	2017

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	13%	$1,600	523	$3.06
One	79%	$1,650	655	$2.52
Two	5%	$2,455	1,004	$2.44
Three	3%	$2,885	1,208	$2.39

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 06/10/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	20	$1,600	523	$3.06	Market	-
Mid Rise - Elevator		1	1.0	124	$1,650	655	$2.52	Market	-
Mid Rise - Elevator		2	2.0	5	$2,425	973	$2.49	Market	-
Mid Rise - Elevator	Loft	2	2.0	3	$2,506	1,057	$2.37	Market	-
Mid Rise - Elevator		3	2.0	4	$2,885	1,208	$2.39	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/10/25	02/24/25	12/18/24
% Vac	0.6%	4.5%	0.0%
Studio	$1,600	$1,596	$1,591
One	$1,650	$1,671	$1,638
Two	$2,466	$2,196	$2,200
Three	$2,885	$2,745	$2,745

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

(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

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	1.7 % (2 Units) as of 06/10/25	2011

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	36%	$1,749	865	$2.02
Two	50%	$2,281	1,260	$1.81
Three	11%	$3,119	1,410	$2.21
Four+	2%	$3,346	1,610	$2.08

Community Amenities

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

Features

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

Parking

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

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/10/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	43	$1,749	865	$2.02	Market	-
Mid Rise - Elevator	Loft	2	2.0	4	$2,345	1,085	$2.16	Market	-
Mid Rise - Elevator		2	2.0	57	$2,276	1,273	$1.79	Market	-
Mid Rise - Elevator		3	2.0	7	$3,059	1,375	$2.22	Market	-
Mid Rise - Elevator	Loft	3	3.0	6	$3,190	1,450	$2.20	Market	-
Mid Rise - Elevator	Loft	4	3.0	2	$3,346	1,610	$2.08	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/10/25	02/24/25	12/19/24
% Vac	1.7%	3.3%	2.5%
One	$1,749	$1,698	$1,839
Two	$2,311	$2,207	$2,325
Three	$3,125	$2,526	$2,632
Four+	$3,346	$3,252	$3,252

Adjustments to Rent

Incentives	None; Yieldstar
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

(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

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 06/10/25	2019

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	58%	$1,254	706	$1.78
Two	40%	$1,824	1,191	$1.53
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 / 757-819-4772

Comments

Tile backsplash, glass stove top, tile flooring & wood-plank throughout, pendant & track lighting island kitchen. Bike racks. Access to pool & fitness center at sister property 2 blocks away. Adaptive Reuse.

All utilities, cable & internet included in rent. One 2BR/2.5BA (4,998 sqft) contains the former basketball court.

Floorplans (Published Rents as of 06/10/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	23	$1,384	706	$1.96	Market	-
Garden		2	2.0	10	$1,899	823	$2.31	Market	-
Townhouse		2	2.5	5	$1,953	1,165	$1.68	Market	-
Townhouse		2	2.5	1	$2,999	4,998	$0.60	Market	-
Garden		3	3.0	1	$1,999	1,337	$1.50	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/10/25	02/24/25	02/24/25
% Vac	0.0%	0.0%	0.0%
One	$1,384	$1,379	$1,379
Two	$2,284	$2,205	$2,205
Three	$1,999	$1,999	$1,999

Adjustments to Rent

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

Initial Absorption

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

(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

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 06/09/25	1915

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	33%	$952	492	$1.94
One	50%	$1,235	770	$1.60
Two	17%	$1,520	1,250	$1.22

Community Amenities

Fitness Room, Playground

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/09/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	8	$975	492	$1.98	Market	-
		1	1.0	12	$1,260	770	$1.64	Market	-
		2	2.0	4	$1,550	1,250	$1.24	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/09/25	02/24/25	12/18/24
% Vac	0.0%	0.0%	0.0%
Studio	$975	$975	$975
One	$1,260	$1,260	$1,260
Two	$1,550	$1,550	$1,550

Adjustments to Rent

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

Initial Absorption

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

(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

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 06/10/25	2009

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	60%	$1,563	727	$2.15
One/Den	7%	$1,585	836	$1.90
Two	33%	$1,899	1,114	$1.70

Community Amenities

Fitness Room, Business Center, Parcel Lockers, Elevator Served

Features

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

Parking

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

Contacts

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

Comments

Building 2 (46): 8/15/09; Building 3 (82): 1/1/10; Building 4 (83): 4/1/10. 1BR:1 pkg space included, 2BR: 2 included. Add'l parking: $50
Double sinks, 2BRs Full w/d, 1BRs full stacked. Conf. Room, game room.
Over-size cabinets. Adjacent YMCA. W/S/T Fee: 1BR $35 2BR $45.

Floorplans (Published Rents as of 06/10/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator	Patio/Balcony	1	1.0	14	$1,680	702	$2.39	Market	-
A2 Mid Rise - Elevator		1	1.0	81	$1,515	722	$2.10	Market	-
A2A Mid Rise - Elevator	Patio/Balcony	1	1.0	18	$1,620	727	$2.23	Market	-
A3 Mid Rise - Elevator		1	1.0	25	$1,615	750	$2.15	Market	-
A3A Mid Rise - Elevator	Patio/Balcony	1	1.0	6	$1,795	750	$2.39	Market	-
A4 Mid Rise - Elevator	Den	1	1.0	16	$1,595	836	$1.91	Market	-
B2 Mid Rise - Elevator	Patio/Balcony	2	2.0	40	$1,838	1,065	$1.73	Market	-
B3 Mid Rise - Elevator		2	2.0	11	$1,976	1,120	$1.76	Market	-
B1 Mid Rise - Elevator		2	2.0	28	$1,985	1,182	$1.68	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/10/25	02/24/25	12/18/24
% Vac	0.0%	0.0%	0.0%
One	$1,371	$1,352	$1,397
One/Den	$1,595	$1,880	$1,895
Two	$1,933	$2,084	$2,018

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

(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

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 06/10/25	2004

Unit Mix & Effective Rent (1)

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

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Sheila
Phone	757-231-3790

Comments

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

Floorplans (Published Rents as of 06/10/2025) (2)

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

Historic Vacancy & Eff. Rent (1)

Date	06/10/25	02/24/25	12/18/24
% Vac	0.0%	0.0%	0.0%
One	$931	$931	$931
Two	$1,099	$1,099	$1,099
Three	$1,264	$1,264	$1,264
Four+	$1,436	$1,436	$1,436

Adjustments to Rent

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

(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

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	1.1 % (1 Units) as of 06/10/25	2017

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	88%	$1,454	765	$1.90
Two	9%	$1,792	1,081	$1.66
Three	3%	$2,000	1,369	$1.46

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

Polished concrete or wood floors, full w/d, high ceilings

All utilities included. Rents listed are starting rents. Cable & internet included.

Reached 95% by Jan 2018.

Floorplans (Published Rents as of 06/10/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	77	$1,584	765	$2.07	Market	-
Mid Rise - Elevator		2	2.0	8	$1,952	1,081	$1.81	Market	-
Mid Rise - Elevator		3	2.0	3	$2,195	1,369	$1.60	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/10/25	02/24/25	12/18/24
% Vac	1.1%	0.0%	2.3%
One	$1,584	$1,614	$1,604
Two	$1,952	$1,880	$1,932
Three	$2,195	$2,245	$2,135

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

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

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

Multifamily Community Profile

Chenman Lofts

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
619-639 W. 24th Street, Norfolk, VA, 23517	Market Rate - General	2 Story – Adaptive Reuse	43	0.0 % (0 Units) as of 06/10/25	2020

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	74%	$1,338	706	$1.90
Two	26%	$1,814	1,197	$1.52

Community Amenities

Community Room, Fitness Room, Outdoor Pool

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

Pets-$300 one time fee, onsite indoor bike racks.
Stained concrete flooring, exposed brick walls.

1st move-in April 1st, 2020 for phase 1, phase 2 opened in 2023

Floorplans (Published Rents as of 06/10/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	$1,468	706	$2.08	Market	-
Garden		2	2.0	11	$1,974	1,197	$1.65	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/10/25	02/24/25	12/18/24
% Vac	0.0%	0.0%	0.0%
One	$1,468	$1,475	$1,475
Two	$1,974	$1,974	$1,974

Adjustments to Rent

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

Initial Absorption

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

(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

CovePointe At The Landings

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1001 Boiling Ave, Norfolk, VA, 23508	Market Rate - General	4 Story – Garden	122	1.6 % (2 Units) as of 06/12/25	2015

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	0%	$1,862	935	$1.99
Two	0%	$2,432	1,326	$1.83
Three	0%	$3,121	1,474	$2.12

Community Amenities

Elevator Served

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Attached Garage — $95.00

Contacts

Owner / Mgmt.	Bonaventure
Phone	757-320-5249 / 757-563-4409

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Native Mid Rise - Elevator		1	1.0		$1,766	801	$2.20	Market	-
Elizabeth Mid Rise - Elevator		1	1.0		$1,816	815	$2.23	Market	-
Village/Henry Mid Rise - Elevator		1	1.0		$1,873	963	$1.94	Market	-
James Mid Rise - Elevator		1	1.0		$2,031	1,161	$1.75	Market	-
Rose/Powhatan Mid Rise - Elevator		2	2.0		$2,327	1,186	$1.96	Market	-
Colony Mid Rise - Elevator		2	2.0		$2,328	1,283	$1.81	Market	-
Lafayette Mid Rise - Elevator		2	2.0		$2,671	1,510	$1.77	Market	-
Marquis/Creek Mid Rise - Elevator		3	2.0		$3,201	1,446	$2.21	Market	-
Tanner Mid Rise - Elevator		3	2.0		$3,060	1,502	$2.04	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/24/25	12/18/24
% Vac	1.6%	2.5%	0.8%
One	$1,872	$1,872	$1,909
Two	$2,442	$2,414	$2,368
Three	$3,131	$3,084	$2,965

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

(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

Depot, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2202 Llewellyn Ave, Norfolk, VA, 23517	Market Rate - General	Adaptive Reuse	25	4.0 % (1 Units) as of 06/12/25	2019

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	40%	$1,355	689	$1.97
Two	48%	$1,735	1,018	$1.71
Three	12%	$1,909	1,191	$1.60

Community Amenities

Community Room, Fitness Room, Outdoor Pool

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	10	$1,485	689	$2.16		-
Garden		2	1.0	12	$1,895	1,018	$1.86		-
Garden		3	2.0	3	$2,104	1,191	$1.77		-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/24/25	12/18/24
% Vac	4.0%	0.0%	0.0%
One	$1,485	$1,612	$1,612
Two	$1,895	$1,884	$1,884
Three	$2,104	$2,104	$2,104

Adjustments to Rent

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

(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

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	6.7 % (2 Units) as of 06/12/25	2023

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	13%	$1,320	472	$2.80
One	80%	$1,565	687	$2.28
Two	7%	$2,053	930	$2.21

Community Amenities

Elevators, Elevator Served

Features

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

Parking

Parking Description	Attached Garage — $50
Parking Description #2	

Contacts

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

Comments

Opened May 2023. Leased up in Oct 2023.

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	$2,063	930	$2.22	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/24/25	12/18/24
% Vac	6.7%	6.7%	10.0%
Studio	$1,330	$1,330	$1,330
One	$1,575	$1,575	$1,575
Two	$2,063	$2,150	$2,150

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption

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

(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

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 06/12/25	2014

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	61%	$1,802	707	$2.55
Two	39%	$2,169	1,105	$1.96

Community Amenities

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

Features

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

Parking

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

Contacts

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

Comments

Opened November 2014; Started leasing in October. Property reaching 95% leased in mid-Dec 2015
No waitlist info available at time of survey.

Grilling stations poolside, courtyard, game area w/billiards, lounge w/grills

Valet Trash fee- $22.

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Palladium Mid Rise - Elevator		1	1.0	32	$1,644	611	$2.69	Market	-
Argon Mid Rise - Elevator		1	1.0	30	$1,822	685	$2.66	Market	-
Gallium Mid Rise - Elevator		1	1.0	38	$1,918	804	$2.39	Market	-
Iridium Mid Rise - Elevator		2	2.0	32	$2,206	1,093	$2.02	Market	-
Cobalt Mid Rise - Elevator		2	2.0	32	$2,131	1,117	$1.91	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/24/25	12/18/24
% Vac	0.0%	0.0%	0.0%
One	$1,795	$1,667	$1,661
Two	$2,169	$2,134	$2,134

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

(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	2.0 % (1 Units) as of 06/12/25	2018

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	82%	$1,495	713	$2.10
Two	18%	$1,858	1,217	$1.53

Community Amenities

Fitness Room, Elevator Served

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

Breakfast bars. All utilities included

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	42	$1,625	713	$2.28	Market	-
		2	2.0	9	$2,018	1,217	$1.66	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/24/25	12/18/24
% Vac	2.0%	3.9%	7.8%
One	$1,625	$1,518	$1,480
Two	$2,018	$2,055	$2,022

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

(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	5.1 % (12 Units) as of 06/12/25	2024

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	0%	$1,657	573	$2.89
One	0%	$1,765	604	$2.92
Two	0%	$2,370	1,020	$2.32
Three	0%	$3,220	1,437	$2.24

Community Amenities

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

Features

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

Parking

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

Contacts

Phone	(757) 720-7437

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		$1,657	573	$2.89		-
Mid Rise - Elevator		1	1.0		$1,765	604	$2.92		-
Mid Rise - Elevator		2	2.0		$2,370	1,020	$2.32		-
Mid Rise - Elevator		3	2.0		$3,220	1,437	$2.24		-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/25/25	12/19/24
% Vac	5.1%	10.1%	11.0%
Studio	$1,657	$1,624	$1,463
One	$1,765	$1,690	$1,708
Two	$2,370	$2,360	$2,245
Three	$3,220	$3,230	$3,059

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

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

Multifamily Community Profile

Ghent Village

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Westover Avenue, Norfolk, VA, 23507	Market Rate - General	3 Story – Garden	140	0.0 % (0 Units) as of 06/12/25	1981

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	3%	$1,305	569	$2.29
One	17%	$1,610	804	$2.00
Two	73%	$1,990	1,254	$1.59
Three	7%	$2,240	1,334	$1.68

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Lawson
Phone	757-627-4040 / 757-780-5337

Comments

Pond,gazebo, putting grn & outside storage

Not leasing any unrenovated units. Sept. 15, 2020 - PH I of Renov. (Cabinets, CT, appl., flrs,paint, light fixtures, windows/doors). 10 PHs.

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	4	$1,315	569	$2.31	Market	-
Garden		1	1.0	24	$1,620	804	$2.01	Market	-
Garden		2	2.0	102	$2,000	1,254	$1.59	Market	-
Garden		3	2.0	10	$2,250	1,334	$1.69	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/25/25	12/19/24
% Vac	0.0%	0.0%	0.0%
Studio	$1,315	$1,262	$1,262
One	$1,620	$1,557	$1,603
Two	$2,000	$1,937	$1,943
Three	$2,250	$2,101	$2,101

Adjustments to Rent

Incentives	None; LRO
Utilities in Rent	Trash
Heat Source	Electric

(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

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	0.7 % (2 Units) as of 06/12/25	2024

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	33%	$1,433	528	$2.72
One	51%	$1,600	683	$2.34
Two	12%	$2,223	957	$2.32
Three	3%	$2,626	1,321	$1.99

Community Amenities

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

Features

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

Parking

Parking Description	Attached Garage — $75
Parking Description #2	

Contacts

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

Comments

Currently in lease-up. Began pre-lease 3/2024 and opened 8/2024.
Courtyard, outdoor lounge, catering kitchen.
Breakfast bar, walk-in closet.

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	91	$1,563	528	$2.96		-
Mid Rise - Elevator		1	1.0	140	$1,745	683	$2.55		-
Mid Rise - Elevator		2	2.0	33	$2,425	957	$2.53		-
Mid Rise - Elevator		3	2.0	9	$2,865	1,321	$2.17		-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/25/25	12/19/24
% Vac	0.7%	16.5%	28.6%
Studio	$1,563	$1,500	$1,523
One	$1,745	$1,718	$1,718
Two	$2,425	$2,348	$2,348
Three	$2,865	$2,853	$2,853

Adjustments to Rent

Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

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

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

Multifamily Community Profile

Hague Towers

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
330 West Brambleton Avenue, Norfolk, VA, 23510	Market Rate - General	21 Story – High Rise	250	0.4 % (1 Units) as of 06/12/25	1964

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	21%	$1,337	528	$2.53
One	55%	$1,633	776	$2.11
Two	24%	$1,785	1,056	$1.69

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

Appliances varied (white, black and almond). Upgraded units are $300 more. 1 and 2 BR have dishwashers. $70-$80 utility fee.

Always ongoing renov when tenants move out.

Several Penthouse units beginning at $2395 per month. Storage fees: $65-$90

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pavilion High Rise - Elevator		0	1.0	53	$1,448	528	$2.74	Market	-
Brambleton High Rise - Elevator		1	1.0	137	$1,763	776	$2.27	Market	-
Terrace High Rise - Elevator		2	1.0	17	$1,800	1,056	$1.70	Market	-
Hague High Rise - Elevator		2	2.0	43	$2,003	1,056	$1.90	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/25/25	12/19/24
% Vac	0.4%	0.8%	2.4%
Studio	$1,448	$1,398	$1,438
One	$1,763	$1,688	$1,688
Two	$1,901	$1,831	$1,831

Adjustments to Rent

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

(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

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	2.7 % (5 Units) as of 06/12/25	1999

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	23%	$1,663	766	$2.17
One/Den	4%	$1,906	954	$2.00
Two	52%	$2,018	1,201	$1.68
Three	20%	$2,417	1,257	$1.92

Community Amenities

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

Features

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

Parking

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

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	43	$1,663	766	$2.17	Market	-
Mid Rise - Elevator	Den	1	1.0	8	$1,906	954	$2.00	Market	-
Mid Rise - Elevator		2	2.0	97	$2,018	1,201	$1.68	Market	-
Mid Rise - Elevator		3	2.0	37	$2,417	1,257	$1.92	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/25/25	12/19/24
% Vac	2.7%	6.5%	4.3%
One	$832	$766	$799
One/Den	$1,906	$1,937	$1,925
Two	$2,018	$2,018	$2,014
Three	$2,417	$2,226	$2,255

Adjustments to Rent

Incentives	None; LRO
Utilities in Rent	
Heat Source	Electric

(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

Icon Norfolk

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
321 E Main Street, Norfolk, VA, 23510	Market Rate - General	24 Story – High Rise	269	1.9 % (5 Units) as of 06/12/25	2017

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	14%	$1,617	472	$3.42
One	25%	$1,733	667	$2.60
Two	37%	$2,421	1,019	$2.38
Three	9%	$3,297	1,349	$2.44

Community Amenities

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

Features

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

Parking

Parking Description	Structured Garage 55.60 city garage
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Lennon and Taylor High Rise - Elevator		0	1.0	37	$1,617	472	$3.42	Market	-
Presley/Hepburn High Rise - Elevator		1	1.0	67	$1,733	667	$2.60	Market	-
Hemingway/Ellington/Kennedy High Rise - Elevator		2	2.0	99	$2,421	1,019	$2.38	Market	-
Monroe High Rise - Elevator		3	2.0	19	$2,853	1,200	$2.38	Market	-
Sinatra High Rise - Elevator		3	3.0	6	$4,705	1,822	$2.58	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/25/25	12/19/24
% Vac	1.9%	1.9%	2.2%
Studio	$1,617	$1,484	$1,472
One	$1,733	$1,900	$1,760
Two	$2,421	$2,566	$2,513
Three	$3,779	$3,779	$3,630

Adjustments to Rent

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

Initial Absorption

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

(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	1.3 % (4 Units) as of 06/12/25	1956

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	9%	$900	720	$1.25
Two	82%	$970	770	$1.26
Three	9%	$1,040	880	$1.18

Community Amenities

Central Laundry

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	privately managed
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 06/12/2025) (2)

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

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	06/09/25	02/25/25
% Vac	1.3%	1.7%	0.0%
One	$925	$925	$875
Two	$1,000	$1,000	$950
Three	$1,075	$1,075	$1,025

Adjustments to Rent

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

(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

James Apts

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
345 Granby St, Norfolk, VA, 23510	Market Rate - General	Adaptive Reuse	78	0.0 % (0 Units) as of 06/12/25	2014

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	22%	$1,293	465	$2.78
One	69%	$1,647	676	$2.44
Two	8%	$1,856	968	$1.92
Three	1%	$3,436	1,695	$2.03

Community Amenities

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

Features

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

Parking

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

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Julep and Lynnhaven High Rise - Elevator		0	1.0	10	$1,267	406	$3.12	Market	-
Madison High Rise - Elevator		0	1.0	7	$1,354	549	$2.47	Market	-
High Rise - Elevator		1	1.0	25	$1,581	571	$2.77	Market	-
Tatterson/Southland/Howell High Rise - Elevator		1	1.0	24	$1,689	757	$2.23	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	$1,797	951	$1.89	Market	-
Vanderbilt High Rise - Elevator	Loft	2	2.0	1	$2,210	1,050	$2.10	Market	-
Commodore High Rise - Elevator		3	2.0	1	$3,446	1,695	$2.03	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/25/25	12/19/24
% Vac	0.0%	2.6%	3.8%
Studio	$1,311	$1,285	$1,285
One	$1,719	$1,685	$1,685
Two	$2,004	$1,948	$1,948
Three	$3,446	$3,350	$3,350

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

(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 06/12/25	1963

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	49%	$1,103	500	$2.21
One	25%	$1,396	950	$1.47
Two	25%	$1,488	1,300	$1.14
Three	1%	$1,678	1,500	$1.12

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ghent High Rise - Elevator		0	1.0	82	$1,274	500	$2.55	Market	-
Chelsea High Rise - Elevator		1	1.0	42	$1,584	950	$1.67	Market	-
Belvedere High Rise - Elevator		2	2.0	42	$1,701	1,300	$1.31	Market	-
Granby High Rise - Elevator		3	2.0	2	$1,921	1,500	$1.28	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/26/25	12/19/24
% Vac	2.4%	2.4%	2.4%
Studio	$1,274	$1,378	$1,126
One	$1,584	$1,411	$1,376
Two	$1,701	$1,724	$1,826
Three	$1,921	$1,921	$1,916

Adjustments to Rent

Incentives	$1000 off first month
Utilities in Rent	Heat, Hot Water, Cooking, Electricity
Heat Source	Natural Gas

(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

Lakewood Garden

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5656 Tidewater Drive, Norfolk, VA, 23509	Market Rate - General	2 Story – Garden	92	0.0 % (0 Units) as of 06/12/25	1979

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	43%	$930	736	$1.26
Two	57%	$1,080	912	$1.18

Community Amenities

Parcel Lockers, Dog Park, Picnic Area

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	KPM LLC
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 06/12/2025) (2)

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

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	06/09/25	02/26/25
% Vac	0.0%	0.0%	0.0%
One	$1,025	$1,025	$1,025
Two	$1,195	$1,195	$1,195

Adjustments to Rent

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

(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

Larchmont

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5504-A Monroe Place, Norfolk, VA, 23508	Market Rate - General	2 Story – Garden	172	0.0 % (0 Units) as of 06/12/25	1938

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	44%	$990	550	$1.80
Two	56%	$1,165	713	$1.64

Community Amenities

Central Laundry

Features

Standard	Disposal
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Thalhimer
Phone	757-489-8929 / 757-863-8857

Comments

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

Floorplans (Published Rents as of 06/12/2025) (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	06/12/25	02/26/25	12/19/24
% Vac	0.0%	0.0%	1.2%
One	$1,000	$1,000	$1,000
Two	$1,175	$1,175	$1,175

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

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

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

Multifamily Community Profile

Law Building

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
145 Granby St, Norfolk, VA, 23510	Market Rate - General	Mid Rise	135	0.0 % (0 Units) as of 06/12/25	2015

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	31%	$1,363	495	$2.76
One	59%	$1,478	581	$2.54
Two	10%	$2,080	912	$2.28

Community Amenities

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

Features

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

Parking

Parking Description	Structured Garage 50.50 city garage
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Baylor Mid Rise - Elevator		0	1.0	8	$1,225	332	$3.69	Market	-
Emory Mid Rise - Elevator		0	1.0	8	$1,270	387	$3.28	Market	-
Yale Mid Rise - Elevator		0	1.0	8	$1,575	574	$2.74	Market	-
Princeton/Harvard Mid Rise - Elevator		0	1.0	18	$1,373	580	$2.37	Market	-
Syracuse Mid Rise - Elevator		1	1.0	8	$1,415	478	$2.96	Market	-
Vanderbilt Mid Rise - Elevator		1	1.0	8	$1,380	521	$2.65	Market	-
Tulane Mid Rise - Elevator		1	1.0	8	$1,400	545	$2.57	Market	-
Cornell Mid Rise - Elevator		1	1.0	8	$1,475	550	$2.68	Market	-
Rutgers/Albany Mid Rise - Elevator		1	1.0	16	$1,410	585	$2.41	Market	-
Columbia Mid Rise - Elevator		1	1.0	8	$1,570	616	$2.55	Market	-
Duke Mid Rise - Elevator		1	1.0	8	$1,523	632	$2.41	Market	-
Stanford Mid Rise - Elevator		1	1.0	8	$1,560	645	$2.42	Market	-
Dartmouth Mid Rise - Elevator		1	1.0	8	$1,635	654	$2.50	Market	-
Villanova Mid Rise - Elevator		2	2.0	13	$2,080	912	$2.28	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/26/25	12/19/24
% Vac	0.0%	2.2%	3.7%
Studio	$1,361	$1,336	$1,336
One	$1,485	$1,441	$1,441
Two	$2,080	$2,055	$2,055

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

(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

Lexington Park

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1225 Tidewater Dr., Norfolk, VA, 23504	LIHTC - General	2 Story – Garden	180	0.0 % (0 Units) as of 06/12/25	1981

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	7%	$1,001	648	$1.54
Two	33%	$1,202	778	$1.54
Three	46%	$1,423	1,055	$1.35
Four+	14%	$1,554	1,238	$1.26

Community Amenities

Central Laundry, Playground

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-625-3108

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	$1,096	648	$1.69	LIHTC	60%
Garden		2	1.0	60	$1,317	778	$1.69	LIHTC	60%
Garden		3	1.5	82	$1,563	1,055	$1.48	LIHTC	60%
Garden		4	2.0	26	$1,716	1,238	$1.39	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/26/25	01/08/25
% Vac	0.0%	0.0%	0.0%
One	$1,096	$1,096	$1,096
Two	$1,317	$1,317	$1,317
Three	$1,563	$1,563	$1,563
Four+	$1,716	$1,716	$1,716

Adjustments to Rent

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

(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

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 06/12/25	2022

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	55%	$1,798	684	$2.63
Two	41%	$2,608	1,054	$2.48
Three	3%	$2,701	1,327	$2.04

Community Amenities

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

Features

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

Parking

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

Contacts

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

Comments

Trash $10; 1 and 2 BR get 1 free surface space while 3BR get 2 free surface spaces.

Waterviews, WIC, lounge, spin/yoga room, kayak launch area, bike storage, kitchen island, sundeck, courtyard, grills, clubroom w/fireplace and entertainment kitchen

Floorplans (Published Rents as of 06/12/2025) (2)

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

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/26/25	12/19/24
% Vac	0.0%	0.0%	0.0%
One	$1,801	$1,801	$1,801
Two	$2,680	$2,680	$2,680
Three	$2,708	$2,708	$2,708

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

(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

Loraine, The

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 06/12/25	2016

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	45%	$1,215	382	$3.18
One	54%	$1,443	586	$2.46
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

Parking Description	Structured Garage 50.50 city garage
Parking Description #2	

Contacts

Owner / Mgmt.	SL Nusbaum
Phone	757-278-3872 / 757-699-1370

Comments

Former Tazewell Hotel. Opened in 9/2016, 88% leased as of 3/2017. Under new mgmt as of 2/19 (S.L.Nusbaum).

Custom cabinets, wood grain flooring, historic reno, Tile backsplash. Same leasing office as Rockefeller. City of Norfolk parking garage. Grill area, billiards, bike storage.

Mandatory valet trash $25

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	25	$1,215	382	$3.18	Market	-
		1	1.0	30	$1,443	586	$2.46	Market	-
		2	2.0	1	$1,999	1,111	$1.80	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	0.0%	0.0%	0.0%
Studio	$1,215	$1,185	$1,185
One	$1,443	$1,383	$1,383
Two	$1,999	$1,999	$1,999

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

(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

Market Heights Apts

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
630 Tidewater Drive, Norfolk, VA, 23504	LIHTC - General	4 Story – Mid Rise	164	0.0 % (0 Units) as of 06/12/25	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.

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	4	$1,003	707	$1.42	LIHTC	60%
		1	1.0	8	$818	708	$1.16	LIHTC	50%
		1	1.0	1	$632	708	$0.89	LIHTC	40%
		2	2.0	8	$750	951	$0.79	LIHTC	40%
		2	2.0	71	$1,195	976	$1.23	LIHTC	60%
		2	2.0	33	$972	976	$1.00	LIHTC	50%
		3	2.0	3	$862	1,179	$0.73	LIHTC	40%
		3	2.0	28	$1,377	1,197	$1.15	LIHTC	60%
		3	2.0	7	$1,119	1,197	$0.93	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	0.0%	0.0%	0.0%
One	$725	$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

(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

Marshall Manor II

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1363 Kenton Ave, Norfolk, VA, 23504	LIHTC - General	2 Story – Garden	11	0.0 % (0 Units) as of 06/12/25	2005

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	27%	$903	665	$1.36
Two	45%	$1,039	775	$1.34
Three	27%	$1,252	1,150	$1.09

Community Amenities

Features

Central / Heat Pump	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.	The Community Builders
Phone	617-695--9595, 202-552-2500 / 757-314-1520

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	$1,113	665	$1.67	LIHTC	60%
Garden		1	1.0	1	$742	665	$1.12	LIHTC	40%
Garden		1	1.0	1	$928	665	$1.40	LIHTC	50%
Garden		2	1.0	1	$1,336	775	$1.72	LIHTC	60%
Garden		2	1.0	2	$891	775	$1.15	LIHTC	40%
Garden		2	1.0	2	$1,113	775	$1.44	LIHTC	50%
Garden		3	2.0	1	$1,545	1,150	$1.34	LIHTC	60%
Garden		3	2.0	1	$1,030	1,150	$0.90	LIHTC	40%
Garden		3	2.0	1	$1,287	1,150	$1.12	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	0.0%	0.0%	0.0%
One	$1,021	$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

(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

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 06/12/25	2005

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	35%	$903	650	$1.39
Two	29%	$1,039	750	$1.39
Three	18%	$1,252	1,050	$1.19
Four+	18%	$1,396	1,200	$1.16

Community Amenities

Clubhouse, Community Room

Features

Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	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 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	$1,113	650	$1.71	LIHTC	60%
Garden		1	1.0	2	$742	650	$1.14	LIHTC	40%
Garden		1	1.0	2	$928	650	$1.43	LIHTC	50%
Garden		2	1.0	1	$1,336	750	$1.78	LIHTC	60%
Garden		2	1.0	2	$1,113	750	$1.48	LIHTC	50%
Garden		2	1.0	2	$891	750	$1.19	LIHTC	40%
Garden		3	2.0	1	$1,545	1,050	$1.47	LIHTC	60%
Garden		3	2.0	1	$1,287	1,050	$1.23	LIHTC	50%
Garden		3	2.0	1	$1,030	1,050	$0.98	LIHTC	40%
Garden		4	2.0	1	$1,723	1,200	$1.44	LIHTC	60%
Garden		4	2.0	1	$1,149	1,200	$0.96	LIHTC	40%
Garden		4	2.0	1	$1,436	1,200	$1.20	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% 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
Four+	$1,436	$1,436	$1,436

Adjustments to Rent

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

(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

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	2.1 % (4 Units) as of 06/12/25	2014

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	20%	$1,409	455	$3.10
One	50%	$1,560	815	$1.91
Two	30%	$2,108	1,052	$2.00

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 Balcony, 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 / 757-801-3017

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Met Mid Rise - Elevator		0	1.0	18	$1,410	452	$3.12	Market	-
Georgetown Mid Rise - Elevator		0	1.0	19	$1,408	457	$3.08	Market	-
Manhattan/Catalina/Palms/Melrose/Luray Mid Rise - Elevator		1	1.0	40	$1,542	676	$2.28	Market	-
Deco/Collins Mid Rise - Elevator		1	1.0	40	$1,541	915	$1.68	Market	-
Venetian Loft Mid Rise - Elevator	Loft	1	1.0	14	$1,672	929	$1.80	Market	-
Royal/Riviera/Carnegie/Hollywood/etc Mid Rise - Elevator		2	2.0	28	$1,977	952	$2.08	Market	-
Empire Mid Rise - Elevator	Loft	2	2.0	29	$2,234	1,149	$1.94	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	2.1%	2.1%	2.7%
Studio	$1,409	$1,422	$1,378
One	$1,585	$1,645	$1,529
Two	$2,105	$2,053	$2,036

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

(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	LIHTC - General	3 Story – Garden/TH	260	0.0 % (0 Units) as of 06/12/25	1990

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	14%	$924	855	$1.08
Two	65%	$1,126	1,050	$1.07
Three	14%	$1,317	1,200	$1.10
Four+	8%	$1,444	1,350	$1.07

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	SL Nusbaum
Phone	757-640-1300 Chante

Comments

Laundry hookups in 3BR & 4BR. Patrol after 5pm. TH 2-story.

130-unit LIHTC renovation complete 12/31/08; 130-unit market-rate renovation complete 9/09. LIHTC 1990-2005; Market-rate 2005-2008. W/S/T included with TC rent, not market.

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pirate Garden		1	1.0	24	$925	855	$1.08	LIHTC	50%
Pirate Garden		1	1.0	12	$998	855	$1.17	Market	-
Captain Garden		2	1.0	84	$1,114	1,050	$1.06	LIHTC	50%
Captain Garden		2	1.0	84	$1,198	1,050	$1.14	Market	-
Spartan Garden		3	2.0	12	$1,287	1,200	$1.07	LIHTC	50%
Spartan Garden		3	2.0	24	$1,385	1,200	$1.15	Market	-
Monard Townhouse		4	2.5	10	$1,422	1,350	$1.05	LIHTC	50%
Monard Townhouse		4	2.5	10	$1,545	1,350	$1.14	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	0.0%	0.0%	0.0%
One	$962	$923	$923
Two	$1,156	$1,090	$1,090
Three	$1,336	$1,250	$1,250
Four+	$1,484	$1,368	$1,368

Adjustments to Rent

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

(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	2.1 % (1 Units) as of 06/12/25	2018

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	6%	$1,553	764	$2.03
Two	94%	$1,769	977	$1.81

Community Amenities

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

Features

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

Parking

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

Contacts

Phone	757-334-5204

Comments

Opened 9/18, started preleasing 6/18. Contemporary cabinetry, breakfast bar, range, side by side refrigerator, wood-plank flrs, LED lighting, WIC, pantry/linen closets. Bike room,

The Gallery Space & Courtyard.

Free parking garage & covered parking. $50 for reserved spot in garage.

Floorplans (Published Rents as of 06/12/2025) (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	$1,688	902	$1.87	Market	-
LC2 Mid Rise - Elevator		2	2.0	14	$1,740	948	$1.84	Market	-
LC3 Mid Rise - Elevator		2	2.0	14	$1,925	1,100	$1.75	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	2.1%	0.0%	0.0%
One	$1,563	$1,563	$1,563
Two	$1,764	$1,754	$1,754

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption

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

(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

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 06/12/25	2024

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	16%	$1,077	585	$1.84
Two	63%	$1,281	1,034	$1.24
Three	22%	$1,390	1,244	$1.12

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

Began pre-lease October, 2023 and were at 60% capacity when they opened in February, 2024.
Breakfast bar/kitchen island, walk-in closets.

37 units are subsidized with Section 8 PBV

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	11	$1,110	585	$1.90	LIHTC	60%
Mid Rise - Elevator		1	1.0	4	$1,362	585	$2.33	Market	-
Mid Rise - Elevator		1	1.0	4	$700	585	$1.20	LIHTC	40%
Mid Rise - Elevator		2	1.0	27	$1,599	1,034	$1.55	Market	-
Mid Rise - Elevator		2	1.0	25	$1,350	1,034	$1.31	LIHTC	60%
Mid Rise - Elevator		2	1.0	23	$832	1,034	$0.80	LIHTC	40%
Mid Rise - Elevator		3	1.0	6	$2,099	1,244	$1.69	Market	-
Mid Rise - Elevator		3	1.0	10	$1,448	1,244	$1.16	LIHTC	60%
Mid Rise - Elevator		3	2.0	10	$907	1,244	$0.73	LIHTC	40%

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	0.0%	0.0%	0.0%
One	$1,057	$984	$984
Two	$1,260	$1,168	$1,168
Three	$1,485	$1,439	$1,439

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

(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

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 06/12/25	2020

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	64%	$1,497	710	$2.11
Two	31%	$1,868	1,215	$1.54
Three	6%	$2,062	1,543	$1.34

Community Amenities

Fitness Room, Outdoor Pool

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	54	$1,627	710	$2.29	Market	-
		2	2.0	26	$2,028	1,215	$1.67	Market	-
		3	2.0	3	$2,141	1,411	$1.52	Market	-
		3	3.0	2	$2,430	1,741	$1.40	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	0.0%	1.2%	0.0%
One	$1,627	$1,534	$1,513
Two	$2,028	$2,028	$1,844
Three	$2,286	$2,151	$2,137

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

(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

Pembroke Towers

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
601 Pembroke Avenue, Norfolk, VA, 23507	Market Rate - General	13 Story – High Rise	168	0.6 % (1 Units) as of 06/12/25	1964

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	30%	$1,399	460	$3.04
One	45%	$1,455	726	$2.00
Two	16%	$2,060	1,140	$1.81
Three	9%	$2,135	1,242	$1.72

Community Amenities

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

Features

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

Parking

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

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator	Studio	0	1.0	51	$1,510	460	$3.28	Market	-
High Rise - Elevator		1	1.0	75	$1,585	726	$2.18	Market	-
High Rise - Elevator		2	2.0	27	$2,220	1,140	$1.95	Market	-
High Rise - Elevator		3	2.0	15	$2,330	1,242	$1.88	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	0.6%	1.2%	1.2%
Studio	$1,510	$1,433	$1,423
One	$1,585	$1,490	$1,585
Two	$2,220	$1,998	$1,845
Three	$2,330	$2,280	$2,280

Adjustments to Rent

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

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

Multifamily Community Profile

River House

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4253 Llewellyn Avenue, Norfolk, VA, 23504	Market Rate - General	4 Story – Mid Rise	194	1.0 % (2 Units) as of 06/12/25	2009

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	23%	$1,835	825	$2.22
Two	68%	$2,120	1,160	$1.83
Three	9%	$2,297	1,369	$1.68

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Haven		1	1.0	45	$1,835	825	$2.22	Market	-
Elizabeth		2	2.0	95	$2,143	1,157	$1.85	Market	-
Sunset		2	2.0	36	$2,061	1,167	$1.77	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	06/12/25	12/19/24	08/26/24
% Vac	1.0%	4.1%	2.1%
One	$1,835	$1,709	$1,651
Two	$2,102	$2,039	$2,124
Three	$0	$2,473	$2,515

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

(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

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	1.2 % (1 Units) as of 06/12/25	2012

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	53%	$1,704	705	$2.42
Two	47%	$2,282	1,041	$2.19

Community Amenities

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

Features

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

Parking

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

Contacts

Owner / Mgmt.	SL Nusbaum
Phone	757-630-6205 / 757-267-6984

Comments

Bike racks, solar shades. 39 of the 43 1BR units have interior bedrooms

Preleasing started in May 2012. Water View units generally $100 to $150 more than City View units. 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 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	22	$1,625	638	$2.55	Market	-
		1	1.0	21	$1,838	775	$2.37	Market	-
		2	1.0	8	$1,840	913	$2.02	Market	-
		2	2.0	30	$2,438	1,075	$2.27	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	1.2%	2.5%	3.7%
One	$1,731	$1,613	$1,663
Two	$2,085	$2,131	$2,131

Adjustments to Rent

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

Initial Absorption

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

Riverview Lofts

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

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

Multifamily Community Profile

Rockefeller, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
130 Brooke Avenue, Norfolk, VA, 23510	Market Rate - General	6 Story – Adaptive Reuse	146	0.7 % (1 Units) as of 06/12/25	2015

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	16%	$1,280	524	$2.45
One	78%	$1,456	671	$2.17
Two	6%	$1,936	1,155	$1.68

Community Amenities

Clubhouse, Fitness Room, Rooftop Deck

Features

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

Parking

Parking Description	Structured Garage 50.50 city garage
Parking Description #2	

Contacts

Owner / Mgmt.	SL Nusbaum
Phone	757-963-7526 Brianna

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	23	$1,280	524	$2.45	Market	-
Mid Rise - Elevator		1	1.0	109	$1,443	662	$2.18	Market	-
Mid Rise - Elevator	Loft	1	1.5	5	$1,741	886	$1.97	Market	-
Olympia Mid Rise - Elevator	Loft	2	2.0	2	$2,020	1,122	$1.80	Market	-
Maddox Mid Rise - Elevator		2	2.5	7	$1,913	1,165	$1.64	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	0.7%	3.4%	4.8%
Studio	$1,280	$1,236	$1,236
One	$1,592	$1,497	$1,511
Two	$1,966	$1,900	$1,900

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

(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 06/12/25	1916

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	5%	$1,607	520	$3.09
One	57%	$1,855	686	$2.70
Two	38%	$2,281	1,041	$2.19

Community Amenities

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

Features

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

Parking

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

Contacts

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

Comments

Historic Bldg-Adaptive reuse of Sears, Roebuck & Co Warehouse. Waterfront of Elizabeth River.
Vacancy: 1-1bd.

Industrial lighting, glass tile 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 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Surf		0	1.0	3	$1,630	520	$3.13	Market	-
Sand Dollar		1	1.0	12	$1,855	657	$2.82	Market	-
Tide		1	1.0	11	$1,868	672	$2.78	Market	-
Shore		1	1.0	4	$1,905	707	$2.69	Market	-
Coast		1	1.0	3	$1,905	716	$2.66	Market	-
Star Fish		1	1.0	4	$1,943	767	$2.53	Market	-
Beach Break		2	2.0	4	$2,155	906	$2.38	Market	-
Waterside		2	1.0	1	$2,105	1,000	$2.11	Market	-
Driftwood		2	2.0	4	$2,330	1,029	$2.26	Market	-
Pier		2	2.0	8	$2,330	1,064	$2.19	Market	-
Boardwalk		2	2.0	6	$2,410	1,115	$2.16	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	0.0%	0.0%	0.0%
Studio	$1,630	$1,550	$1,550
One	$1,895	$1,838	$1,838
Two	$2,266	$2,150	$2,150

Adjustments to Rent

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

Initial Absorption

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

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

Multifamily Community Profile

Roper House

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
127 E 40th Street, Norfolk, VA, 23504	Market Rate - General	2 Story – Garden	15	6.7 % (1 Units) as of 06/12/25	2022

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	73%	$1,479	737	$2.01
Two	27%	$2,224	1,022	$2.18

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 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	11	$1,539	737	$2.09		-
Garden		2	2.0	4	$2,299	1,022	$2.25		-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	6.7%	0.0%	0.0%
One	$1,539	$1,419	$1,419
Two	$2,299	$2,114	$2,114

Adjustments to Rent

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

(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

Savoy

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
161 Granby Street, Norfolk, VA, 23510	Market Rate - General	9 Story – Adaptive Reuse	44	0.0 % (0 Units) as of 06/12/25	2019

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	36%	$1,272	450	$2.83
One	64%	$1,447	550	$2.63

Community Amenities

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

Features

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

Parking

Parking Description	Structured Garage 50.50 city garage
Parking Description #2	

Contacts

Owner / Mgmt.	SL Nusbaum
Phone	757-716-7274 / 757-780-8591

Comments

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

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pearl High Rise - Elevator		0	1.0	7	$1,195	378	$3.16	Market	-
Onyx High Rise - Elevator		0	1.0	7	$1,308	458	$2.85	Market	-
Topaz High Rise - Elevator		0	1.0	1	$1,390	668	$2.08	Market	-
Sapphire High Rise - Elevator		0	1.0	1	$1,445	683	$2.12	Market	-
Ruby High Rise - Elevator		1	1.0	7	$1,295	407	$3.18	Market	-
Diamond High Rise - Elevator		1	1.0	7	$1,465	540	$2.71	Market	-
Emerald High Rise - Elevator		1	1.0	7	$1,498	575	$2.60	Market	-
Amber High Rise - Elevator		1	1.0	7	$1,530	678	$2.26	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/19/24
% Vac	0.0%	0.0%	2.3%
Studio	$1,334	$1,314	$1,314
One	$1,447	$1,389	$1,389

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

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

Multifamily Community Profile

Sherwood Forest

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2803 Early St, Norfolk, VA, 23513	Market Rate - General	2 Story – Garden	173	0.0 % (0 Units) as of 06/09/25	1964

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	33%	$970	800	$1.21
Two	60%	$1,215	1,000	$1.22
Three	7%	$1,410	1,200	$1.18

Community Amenities

Central Laundry

Features

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

Parking

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 06/09/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	57	$1,000	800	$1.25	Market	-
Garden		2	1.0	104	$1,250	1,000	$1.25	Market	-
Garden		3	1.0	12	$1,450	1,200	$1.21	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/09/25	02/27/25	12/19/24
% Vac	0.0%	0.6%	0.0%
One	$1,000	$1,000	$930
Two	$1,250	$1,250	$1,100
Three	$1,450	$1,450	$1,300

Adjustments to Rent

Incentives	None
Utilities in Rent	Hot Water, Trash
Heat Source	Electric

(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

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 06/13/25	2019

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	16%	$879	630	$1.39
Two	63%	$1,076	940	$1.14
Three	21%	$1,452	1,146	$1.27

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-216-1121

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 06/13/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	14	$833	627	$1.33	LIHTC	50%
Garden		1	1.0	6	$1,018	639	$1.59	LIHTC	60%
Garden		2	2.0	27	$1,211	927	$1.31	LIHTC	60%
Garden		2	2.0	50	$988	947	$1.04	LIHTC	50%
Garden		2	2.0	3	$1,585	947	$1.67	Market	-
Garden		3	2.0	3	$1,999	1,110	$1.80	Market	-
Garden		3	2.0	23	$1,392	1,151	$1.21	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	06/13/25	02/27/25	12/19/24
% Vac	0.0%	0.0%	0.0%
One	$926	$926	$926
Two	$1,261	$1,261	$1,261
Three	$1,696	$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

(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

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	0.0 % (0 Units) as of 06/12/25	2021

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	78%	$1,567	579	$2.71
Two	22%	$2,096	912	$2.30

Community Amenities

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

Features

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

Parking

Parking Description	Structured Garage — $50
Parking Description #2	

Contacts

Owner / Mgmt.	PRG Real Estate
Phone	844-493-9242

Comments

Ideally located off Hampton Blvd and with close proximity to Sentara Norfolk General, CHKD, downtown and the naval base, The Point on 38th is PRG's newest 100% preleased property. The bold brick and modern metal design offers residents unparalleled luxury living just steps from Old Dominion University.

Due to Covid-19, some uncertainty lingered as the Point on 38th, led by Regional Director, Jayme Presley, and Property Manager, Laura Mills, entered the lease-up process. But with effective teamwork, an innovative marketing strategy, and on-time delivery, the property was 100% preleased in five short months, a record for PRG's new developments!

Just four weeks after opening, the property is 71% physically occupied and 97% preleased. In another 30 days, the property will be fully occupied.

https://www.prweb.com/releases/prg_real_estate_completes_record_breaking_lease_up_of_their_newest_development_the_point_on_38th/prweb18167

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

Most of the vacancies are 1BR units. High Vacancy due to student turnover.

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Anchor Mid Rise - Elevator		1	1.0	58	$1,457	540	$2.70	Market	-
The Clove Mid Rise - Elevator		1	1.0	58	$1,676	618	$2.71	Market	-
The Reef Mid Rise - Elevator		2	2.0	16	$2,125	898	$2.37	Market	-
The Bowline Mid Rise - Elevator		2	2.0	17	$2,068	925	$2.24	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/26/24
% Vac	0.0%	2.0%	4.0%
One	$1,567	$1,548	$1,469
Two	$2,097	$1,835	$1,797

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2021-03-22	Months: 4.0
Closed: 2021-08-14	30.2 units/month

(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

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 06/12/25	2019

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	68%	$1,373	666	$2.06
Two	5%	$1,981	1,252	$1.58
Three	28%	$2,086	1,220	$1.71

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 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	44	$1,503	666	$2.26	Market	-
		2	2.0	3	$2,141	1,252	$1.71	Market	-
		3	3.0	18	$2,281	1,220	$1.87	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/26/24
% Vac	0.0%	4.6%	0.0%
One	$1,503	$1,571	$1,390
Two	$2,141	$2,141	$1,897
Three	$2,281	$2,294	$2,087

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

(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

Villa Terrace

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2804 Waverly Way, Norfolk, VA, 23504	LIHTC - General	2 Story – Garden	81	1.2 % (1 Units) as of 06/12/25	1970

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	100%	$1,069	800	$1.34

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 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	81	$1,099	800	$1.37	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/26/24
% Vac	1.2%	0.0%	0.0%
Two	$1,099	$1,031	$1,031

Adjustments to Rent

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

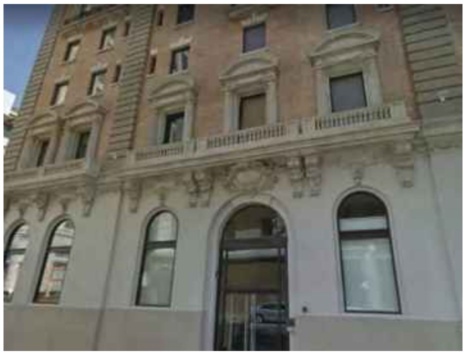
(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Multifamily Community Profile

Virginia Building

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
131 Granby Street, Norfolk, VA, 23510	Market Rate - General	Mid Rise	34	0.0 % (0 Units) as of 06/12/25	2015



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	50%	$1,213	503	$2.41
One	47%	$1,695	539	$3.15
Two	3%	$2,275	1,112	$2.05

Community Amenities

Clubhouse, Fitness Room, Business Center, Elevator Served

Features

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

Parking

Parking Description	Structured Garage 50.50 city garage
Parking Description #2	

Contacts

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

Comments

Shares amenities with the Law Building. Large windows, hardwoods, glass backsplash, tile tub, modern lights

Valet Trash $15, bike storage, planned events, pets ok. Leased with Law, Savoy, and Fairfax Apts. Garage is city owned.

Floorplans (Published Rents as of 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	17	$1,213	503	$2.41	Market	-
Mid Rise - Elevator		1	1.0	16	$1,695	539	$3.15	Market	-
Mid Rise - Elevator		2	2.0	1	$2,275	1,112	$2.05	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/26/24
% Vac	0.0%	2.9%	5.9%
Studio	$1,213	$1,175	$1,175
One	$1,695	$1,668	$1,668
Two	$2,275	$2,250	$2,250

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Virginia Building

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

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

Multifamily Community Profile

Wainwright

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
229 West Bute Street, Norfolk, VA, 23510	Market Rate - General	9 Story – Adaptive Reuse	126	6.3 % (8 Units) as of 06/12/25	2013

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	15%	$1,319	391	$3.38
One	72%	$1,792	656	$2.73
Two	13%	$2,217	906	$2.45

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

Parking Description	Structured Garage 40.00 city garage
Parking Description #2	Paid Surface Parking/On Site — $75.00

Contacts

Owner / Mgmt.	SL Nusbaum
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 06/12/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	10	$1,236	346	$3.57	Market	-
Mid Rise - Elevator		0	1.0	9	$1,411	440	$3.21	Market	-
Mid Rise - Elevator		1	1.0	79	$1,743	623	$2.80	Market	-
Mid Rise - Elevator	Loft	1	1.5	12	$2,118	877	$2.42	Market	-
Mid Rise - Elevator		2	2.0	16	$2,217	906	$2.45	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/12/25	02/27/25	12/26/24
% Vac	6.3%	3.2%	0.0%
Studio	$1,411	$1,297	$1,297
One	$1,930	$1,743	$1,743
Two	$2,217	$2,025	$2,025

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2013-08-01	Months: 9.0
Closed: 2014-05-01	14.0 units/month

Wainwright

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