



REAL PROPERTY **RESEARCH** GROUP
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Sykes Residential Midrise Senior Apartments

Norfolk, Virginia

Prepared for:

Norfolk Redevelopment and Housing Authority

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Norfolk Redevelopment and Housing Authority to conduct a market feasibility study for the rehabilitation of an existing affordable age-restricted multifamily community located along E. Liberty Street in Norfolk, Virginia. The project will be the rehabilitation of the existing Sykes Residential Midrise Senior Apartments. The subject includes 84 senior rental units, all of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2024 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA. As proposed, all 84 units will be restricted to households aged 62 and older to be financed, in part, with equity raised from the sale of four percent Low Income Housing Tax Credits. This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits and tax-exempt bond financing for the 84 senior rental units.

The subject community consists of 84 units, all of which will be restricted to households earning at or below 60 percent of the Area Median Income (AMI). The following summarizes the subject's project's proposed unit distribution, average unit sizes, average net rents, utility allowances, and income targeting:

Unit	Units	Income Level	Rent Subsidy	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	LIHTC Max Gross Rent
1BR/1BA	77	60%	PBV	500	\$1,000	\$0	\$1,000	\$1,133
2BR/1BA	7	60%	PBV	745	\$1,300	\$0	\$1,300	\$1,360
Total/Avg	84							

(1) Contract rents include all utilities Source: Norfolk Redevelopment & Housing Authority

Based on our research, including a site visit on January 8, 2025, we arrived at the following findings:

Site: The subject site is located in southern Norfolk, providing good regional vehicular access and a short commute to a variety of retail and neighborhood services.

- The subject property is located in an established, mixed-use neighborhood in southern Norfolk. The subject property is bounded by E. Liberty Street to the northeast, Culpepper Street to the southeast, Fluvanna Street to the southwest, and Rockingham Street to the northwest. The property is east of Interstate 464 and approximately two miles south of downtown Norfolk.
- Surrounding land uses include single-family detached homes, several churches, a small retail strip center, a post office, and daycare.
- A strip center is adjacent to the subject along E. Liberty Street, and a supermarket is three blocks to the north.
- A bus stop is conveniently located adjacent to the subject property along E. Liberty Street.
- A senior center is located on the subject's campus; additionally, Southside Senior Center is located less than a half mile north of the subject site.

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

- The city's total labor force was relatively stable from 2012 to 2019; the number of unemployed workers declined from 8,412 workers in 2012 to 4,571 workers in 2019 while the employed



portion of the labor force grew from 104,230 workers to 107,964 workers during the same period. After impacts from the pandemic in 2020, the number of unemployed workers fell to 3,760 in 2022, down 38 percent from the 2020 annual average, continuing to decrease to 3,795 workers through October 2024 (lower than the annual pre-pandemic level in 2019).

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

Demographic Analysis: The Sykes Market Area experienced steady total household growth over the past 15 years. The market has a sizeable base of 55+ and 62+ senior households, and growth among senior households is projected to continue at steady rates over the next five years.

- The household base of the Sykes Market Area grew 13.7 percent from 2010 to 2025, for an annual rate of 0.9 percent or 455 households. Based on trended census data, RPRG projects that the market area will add 416 households (0.7 percent) annually, over the next five years. The Norfolk household growth rate is projected to be 0.7 percent annually.
- The number of senior households with householder aged 55 or older in the Sykes Market Area is projected to increase at an annual rate of 1.1 percent or 284 householders over the next five years, reaching a total of 26,913 households aged 55+ by 2030. Senior household growth includes both net migration and aging in place.
- As of 2025, over one third (35.9 percent) of senior householders aged 55 and older in the market area are renters and 64.1 percent are owner householders, higher than the citywide proportion of 55.6 percent.
- Over one third (34.3 percent) of renter households in the Sykes Market Area are seniors aged 55 and older, higher than the citywide proportion of 29.7 percent.
- The median income of the Sykes Market Area households by tenure is \$54,802 for renters and \$96,488 for owners. The median household income for senior householders aged 55 and older in the Sykes Market Area is \$62,642, approximately 11 percent higher than the Norfolk median income for senior (55+) householders (\$56,056).



- The estimated median income for senior renter householders aged 55 and older in the market area is \$45,964. Approximately 30.5 percent of senior renter householders in the market area earn less than \$25,000. Another 22.6 percent of senior renter householders earn between \$25,000 and \$50,000 and 20.3 percent earn between \$50,000 and \$75,000.
- Based on ACS data, RPRG estimates that 51.2 percent of senior renter households aged 65 and older are renter cost burden and paying over 40 percent of their income for gross rent. This excludes low-income senior householders living in subsidized units.

Competitive Housing Analysis: Vacancy rates are low at both age-restricted and general occupancy rental communities in the Sykes Market Area.

- The aggregate vacancy rate among the stabilized market area senior communities is 0.8 percent, indicating a very healthy rental market; six communities reported full occupancy with waitlists ranging from two months to over one year. One market rate community, Acclaim at Greenbrier, recently commenced a rolling delivery and is undergoing initial lease-up with 98 vacancies of 142 units. Including this community, the surveyed communities have an aggregate vacancy rate of 6.5 percent.
- The nine surveyed senior properties were placed in service between 1995 to 2025 and have an average year built of 2007, with Acclaim at Greenbrier being the newest age-restricted properties in the market area as it recently commenced a rolling delivery.
- Of the nine surveyed age-restricted communities, seven have mid-rise elevator-served structures with controlled access and interior corridors, and two have walk-up garden buildings.
- Three market rate communities offer one-bedroom units for \$1,443 to \$1,762, and two-bedroom units range from \$1,854 to \$2,347. One-bedroom tax credit units at 60 percent AMI range from \$880 to \$1,155. Two-bedroom 60 percent AMI units range from \$1,055 to \$1,386.
- The 21 general occupancy communities surveyed combine for nine vacancies among a total of 2,544 rental units for an aggregate vacancy rate of 0.4 percent. One-bedroom net rents average \$1,197 for a 682-square-foot unit, or \$1.76 per square foot. Two-bedroom rents average \$1,331 for 960 square feet or \$1.39 per square foot.
- RPRG identified one proposed long term age-restricted rental community not expected to add senior rental units to the market area within the three-year net demand period.

Net Demand: The result of this Senior Net Demand calculation indicates that the market could potentially support 497 additional senior rental units beyond the subject with no planned near-term senior pipeline. The only caveat is the fact that older adults typically have other housing options, such as general occupancy housing, remaining in their own homes, or moving in with relatives. Since a senior's move to an age-restricted rental apartment is a discretionary lifestyle choice and not typically a "need" driven decision, this analysis should be used as only one factor in evaluating the potential demand for senior rental housing. It should be noted that the subject property is an existing affordable senior community that is typically high occupancy. In addition, the aggregate vacancy rate among stabilized LIHTC communities is currently a very low 0.8 percent with 13 vacancies reported among 1,576 units. This very low vacancy demonstrates high demand for affordable rental units in the market area.

Based on the results of the Net Demand Analysis and strong market conditions, and with the subject not adding any net new units to the market, the rehabilitation of the subject property is not expected to have a significant impact on the market area's stabilized occupancy over the three-



year demand period. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher.

Effective Demand – Affordability/Capture and Penetration: The senior renter capture rate of 1.6 percent for the subject's proposed units is readily achievable. The conservative overall penetration rate assuming no subsidies of 51.5 percent of income-qualified senior renter households to be reasonable within the context of the Sykes Market Area. Both the capture and penetration rates are well within a reasonable and achievable range. We note that the subject is fully occupied and proposed renovations for the subject are planned with minimal temporary relocation of the subject's existing residents and few, if any, units are expected to need to be re-leased following completion of the planned renovations.

VHDA Demand Methodology: The key captures rates for Sykes Residential Midrise Senior Apartments are reasonable and readily achievable, particularly since the project's overall capture rate is only 2.6 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly four to five months, reflecting an average absorption pace of approximately 15 units per month, balancing the subject's age and income restrictions with significant need for affordable senior housing. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood, among both families and seniors. In addition, property managers at market area tax credit communities report high demand among lower-income households with consistently long wait lists at most tax credit communities.

Target Market: As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject community will offer one- and two-bedroom units targeting senior households earning as little as \$0 up to \$54,420. The planned renovations at the subject are not expected to result in the displacement of any residents. If any of the subject's units were to become available, the subject's target market is primarily senior singles, couples, and roommates. We expect that any households will move from within the market area, but another key target market for senior rental communities is seniors from the surrounding region moving to live near adult children. The subject community will be attractive to senior renters who would benefit from a senior-oriented rental community with elevators and social activities addressing seniors.

Considered in the context of the competitive environment, the relative position of the proposed Sykes Residential Midrise Senior Apartments is as follows:

- **Structure Type:** The subject consists of one mid-rise building with elevator-serviced units. This structure appeals to the target senior market and is similar to many comparable senior communities while providing a competitive advantage in some cases.
- **Project Size:** The size of the subject community is 84 units, which is slightly smaller than the average of 111 units among surveyed senior tax credit communities. The subject is an existing community with historically high occupancy therefore the subject's size is considered appropriate for the target market.
- **Unit Distribution:** The unit mix will continue to consist of 77 one-bedroom units (92 percent) and seven two-bedroom units (eight percent). Although a much higher weighting of one-bedroom units compared to the market area average, the subject's historic success in maintaining full occupancy demonstrates the appropriateness of this mix; 64 percent of market area renter households have one or two people.
- **Income Targeting:** All 84 units at the subject property will target households earning up to 60 percent AMI with project-based subsidies. The effective demand analysis and VA Demand analysis indicate sufficient age- and income-qualified renter households to support the subject.



- **Unit Size:** The subject's one-bedroom units average 500 square feet while two-bedroom units average 745 square feet. The subject's one and two-bedroom unit sizes are 21.9 percent and 17.1 percent smaller than the market area averages, respectively. However, the subject's one-bedroom unit is near three senior properties that have one-bedroom units sized 555 square feet or smaller, and the subject's two-bedroom unit is larger than those at Chesapeake Crossing.
- **Number of Bathrooms:** All of the subject's one and two-bedroom units have one full bathroom. Six of the surveyed senior rental communities have two-bedroom units with one bathroom. The subject's bathroom count will be appropriate.
- **Utilities Included in Rent:** Sykes Residential Midrise Senior Apartments includes the cost of all utilities in the monthly rents. Of the nine senior rental communities, seven include water, sewer and trash in the rent. One community includes all utilities except cooking and electricity, and one community does not include any utilities in the rent. The subject's utility structure offers a potential competitive advantage in this market.
- **Unit Features:** Upgraded unit features are limited among the surveyed senior communities, with most providing standard cabinets, laminate counters, white or black energy efficient appliances, and vinyl/carpet flooring. The subject's units will feature energy-efficient appliances (range/oven, refrigerator, dishwasher), emergency pull cords, grab bars, upgraded counters, and upscale fixtures. Flooring will be luxury vinyl tile (LVT), and bathrooms will have roll-in showers. The subject's unit features and finishes will be comparable to or exceeding most senior communities in the market area.
- **Common Area Amenities:** The subject will offer a community room, computer center, outdoor recreation area, and onsite senior center. This amenity package will appropriately address the target market and will be similar to many of the market area senior communities, though some have a more extensive amenity package.
- **Parking:** The subject will have free surface parking, which is consistent with the other senior rental communities.

Price Position/Rents: The proposed one- and two-bedroom 60 percent of AMI rents at Sykes Residential Midrise Senior Apartments are below the maximum LIHTC Tenant Rent Limits for each of the target AMI rents. The subject's proposed rents position the subject among the most affordable senior rental units in the market for both one and two-bedroom floorplans (Figure 9).

However, we note that the subject will have project-based subsidies allowing senior renters earning as little as \$0 to rent one of the subject's units.

Absorption Estimate: In estimating an absorption pace for the subject community, we typically consider recent absorption activity in the market in addition to demand and supply factors. In addition to Acclaim which commenced move-ins January 2025, one senior community delivered units to the market in the past 10 years; Reunion Senior Living at Kindred placed 72 LIHTC units in serviced in November 2023 and completed lease-up June 2024 for an average absorption rate of 11.3 units per month. Stabilized senior communities within the market area reported an overall vacancy rate of 0.8 percent with six communities reporting full occupancy. With project-based subsidies, the subject will be among the most affordable senior housing options in the region.

The planned renovations at the subject are not expected to result in the displacement of any residents. As a result, RPRG judges that it is highly unlikely that the subject's current full occupancy will be adversely affected by the renovations. We would not expect that any tenants will leave due to the renovations, given the limited availability of senior housing within the market area.



In the unlikely event that the subject must re-lease units, we temper our absorption estimate to reflect the reality that the LIHTC subject will have to attract senior renters within a very specific income range and there is typically some administrative lag time in filling units. We estimate that the subject would lease vacant units at a pace of 15 units per month and be completely occupied within four to five months if needed release all units.

Given the effective demand, need for high quality affordable senior housing, and competitive environment showing vacancies well below five percent, annual turnover is likely to be minimal, allowing the subject to maintain an average 95 percent occupancy rate.

Impact on Existing Market: We do not expect the introduction of Sykes Residential Midrise Senior Apartments to have an adverse impact on the local rental stock. The senior household base is expected to grow over the next five years. Additionally, the subject has historically high occupancy. Both the sample of general occupancy communities and the surveyed senior communities in the market area are exhibiting very low stabilized vacancy rates.

Given the overall strength of the senior rental market and low vacancy rates, we do not anticipate that the subject will negatively impact any of the existing, competitive, LIHTC properties in the primary market area. Additionally, the subject's Virginia Housing capture rate for all units is 2.6 percent which is reasonable and achievable.



1. INTRODUCTION

A. Overview of Subject

The subject is a proposed rehabilitation of an age-restricted rental community located at 555 E. Liberty Street in Norfolk, Virginia. The project will be the rehabilitation of the existing Sykes Residential Midrise Senior Apartments. The subject includes 84 senior rental units, all of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2024 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1). As proposed, all 84 units will be restricted to households aged 62 and older to be financed, in part, with equity raised from the sale of four percent Low Income Housing Tax Credits. This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits and tax-exempt bond financing for the 84 senior rental 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). Although the subject's units will be restricted to senior households aged 62 and older, we will perform our analyses using seniors aged 55 and older in accordance with Virginia Housing's 2025 Market Study Guidelines.

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

Norfolk Redevelopment and Housing Authority 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 (non-competitive) tax credits.

E. Applicable Requirements

This market study will conform to the requirements of the following:

- Virginia Housing's 2025 Market Study Guidelines.
- NCHMA's Model Content Standards and Market Study Checklist.

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

HUD 2024 Median Household Income										
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area					\$100,700					
Very Low Income for 4 Person Household					\$50,350					
2024 Computed Area Median Gross Income					\$100,700					
Utility Allowance:					1 Bedroom	\$0				
					2 Bedroom	\$0				
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$21,150	\$28,200	\$35,250	\$42,300	\$56,400	\$70,500	\$84,600	\$105,750	\$141,000	
2 Persons	\$24,180	\$32,240	\$40,300	\$48,360	\$64,480	\$80,600	\$96,720	\$120,900	\$161,200	
3 Persons	\$27,210	\$36,280	\$45,350	\$54,420	\$72,560	\$90,700	\$108,840	\$136,050	\$181,400	
4 Persons	\$30,210	\$40,280	\$50,350	\$60,420	\$80,560	\$100,700	\$120,840	\$151,050	\$201,400	
5 Persons	\$32,640	\$43,520	\$54,400	\$65,280	\$87,040	\$108,800	\$130,560	\$163,200	\$217,600	
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	\$22,665	\$30,220	\$37,775	\$45,330	\$60,440	\$75,550	\$90,660	\$113,325	\$151,100
2	2	\$24,180	\$32,240	\$40,300	\$48,360	\$64,480	\$80,600	\$96,720	\$120,900	\$161,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$566		\$755		\$944		\$1,133		\$1,511	
2 Bedroom	\$680		\$907		\$1,133		\$1,360		\$1,814	

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

F. Scope of Work

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

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Ethan Reed, Senior Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on January 8, 2025.
- We present primary information gathered through field and phone interviews throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. 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 lender.
- All information obtained is 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. 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

While the subject community will address households aged 62 and older, Virginia Housing's market study guidelines specifically require market studies to define the target market as aged 55 and older.

2. PROJECT DESCRIPTION

A. Project Overview

The subject of this report is the proposed rehabilitation of Sykes Residential Midrise Senior Apartments, an existing Public Housing senior rental community located at 555 E. Liberty Street in Norfolk, Virginia. This 84-unit mid-rise apartment complex was built in 1980. All units are restricted to households aged 62 and above with an income up to 60 percent of Area Median Income (AMI). According to the property manager, the community historically maintains full occupancy with a waitlist. The rehab will be financed in part with four percent Low Income Housing Tax Credits (LIHTC).

B. Project Type and Target Market

Following renovations, Sykes Residential Midrise Senior Apartments will continue to be age-restricted at 62 years or older. All 84 units will be restricted to 60 percent AMI for Virginia Beach-Norfolk-Newport News-VA-NC MSA. Additionally, all units will have project-based subsidies allowing households earning as little as \$0 to qualify for residency. While the subject will be restricted to households aged 62 and older, persons with a disability who are younger than 62 may also qualify to live at the subject.

C. Building Types and Placement

Sykes Residential Midrise Senior Apartments consists of one four-story mid-rise building with elevators (Figure 1). The building exterior is primarily brick/masonry. Ingress/egress for the subject property is facilitated by an entrance along the southwest side of E. Liberty Street at the northern portion of the property as well as an entrance from the northwest side of Culpepper Street at the southeast portion of the property. A loading entrance is also available at the rear of the property from Fluvanna Street. Parking spaces are located to the northeast of the building.

Figure 1 Existing Sykes Residential Midrise Senior Apartments



Source: RPRG, Inc.

D. Detailed Project Description

1. Project Description

Planned unit renovations include new LVT flooring, new baseboards, repainting walls, Energy Star appliances, new kitchen cabinets and countertops, new bathroom fixtures and tile, new doors and hardware, new heating/cooling, and new plumbing fixtures. Other common area repairs include but are not limited to new windows and roof, new laundry room, and renovations to the break room including a computer lab, storage area, and office. The estimated construction cost of the rehab is approximately \$172,322 per unit.

The 84-unit Sykes Residential Midrise Senior Apartments project consists of 77 one-bedroom units and seven two-bedroom units. All units have one bathroom. The one-bedroom units average 500 square feet while the two-bedroom units average 745 square feet. The monthly net rents at Sykes Residential Midrise Senior Apartments will include the cost of all utilities. Free surface parking will be available for tenants. Table 2 summarizes the proposed project's unit distribution, income targeting, average unit sizes, average net rents, and utility allowances.

Table 2 Unit Distribution, Unit Sizes and Net Rents, Sykes Residential Midrise Senior Apartments (Weighted Averages)

Unit	Units	Income Level	Rent Subsidy	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	LIHTC Max Gross Rent
1BR/1BA	77	60%	PBV	500	\$1,000	\$0	\$1,000	\$1,133
2BR/1BA	7	60%	PBV	745	\$1,300	\$0	\$1,300	\$1,360
Total/Avg	84							

(1) Contract rents include all utilities Source: Norfolk Redevelopment & Housing Authority

All units at Sykes Residential Midrise Senior Apartments will be equipped with energy efficient kitchen appliances including range/oven, range hood, refrigerator, and dishwasher (Table 3). The kitchens will have upgraded countertops. All fully accessible units will have grab bars, but all universal design units will have blocking for future grab bars if needed. An emergency call system is already installed at all units and will continue to be available.

Common area amenities available to all residents will include a community room, computer center, laundry facilities, and outdoor recreation area. Additionally, the City of Norfolk leases space on the first floor of the building, which is used as a senior citizen center managed and operated by the City of Norfolk Parks and Recreation staff.

Construction will be phased strategically to minimize relocation impacts. Residents will remain on-site, with temporary relocations managed floor by floor over approximately 30 weeks per phase.

**Table 3 Unit Features and Community Amenities, Sykes Residential Midrise Senior Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Energy efficient kitchen appliances including: <ul style="list-style-type: none"> • Range/Oven • Dishwasher • Upgraded countertops • Luxury vinyl tile flooring • Roll-in showers • Individually controlled heat & air conditioning 	<ul style="list-style-type: none"> • Community room • Computer center • Controlled access/gated • Elevator • Outdoor recreation area • Onsite senior center

Source: Norfolk Redevelopment and Housing Authority

2. Other Proposed Uses

The City of Norfolk leases space on the first floor of the subject building which is used as a senior citizen center managed and operated by the City of Norfolk Parks and Recreation staff. This market study focuses on the residential use of the subject property and does not address the use of this additional space outside of consideration as an amenity for the senior rental units.

3. Proposed Timing of Development

Renovations are scheduled to commence in 2025 with completion anticipated in late 2026.

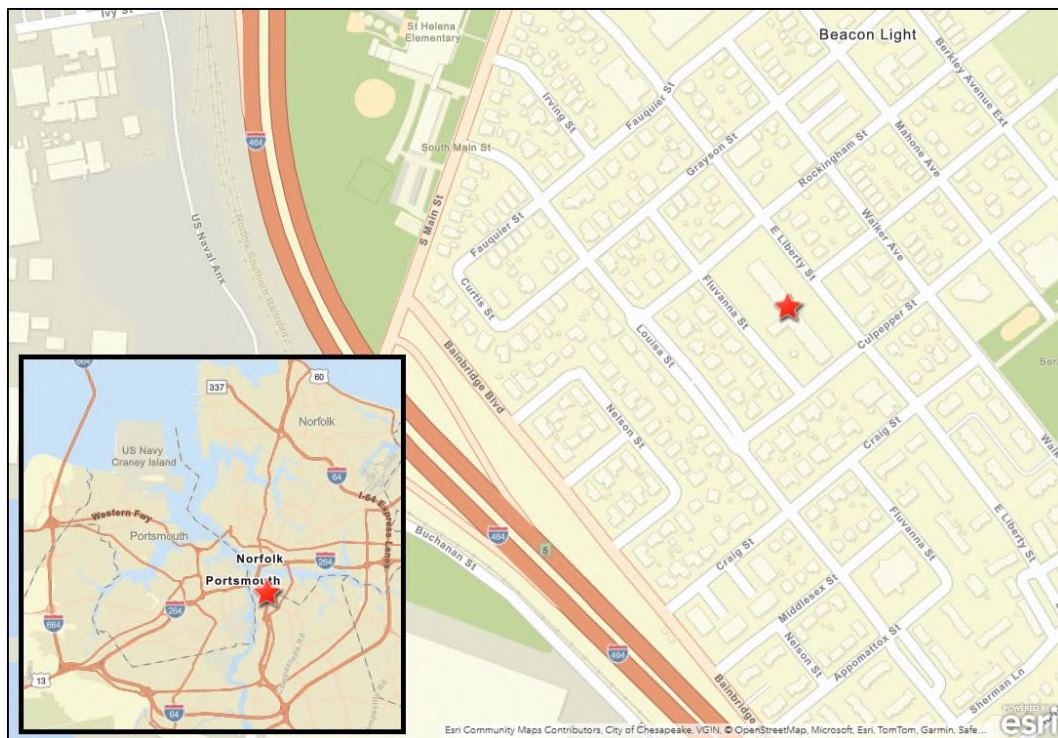
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject property is an existing senior rental community located at 555 E. Liberty Street in Norfolk, Virginia (Map 1). The subject property is bounded by E. Liberty Street to the northeast, Culpepper Street to the southeast, Fluvanna Street to the southwest, and Rockingham Street to the northwest. From a regional perspective, the subject is in the southern portion of Norfolk, east of Interstate 464, south of the Elizabeth River, and approximately two miles south of downtown Norfolk.

Map 1 Site Location



2. Size, Shape and Topography

According to information provided by Norfolk Redevelopment and Housing Authority, the subject site encompasses 2.3 acres. The parcel is rectangular in shape. Topography appears relatively flat.

3. Existing Uses

The subject site is currently improved with an age-restricted rental community which is currently in operation and will continue in operation through and post rehab (Figure 2, Figure 3).

Figure 2 Aerial View of Subject



Figure 3 Views of Subject Site



View of the subject facing northwest



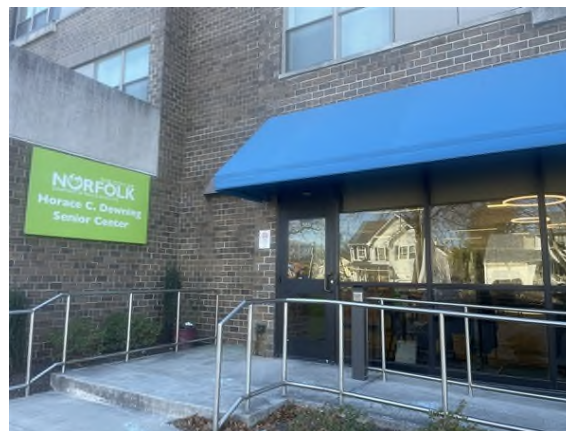
View of the subject facing northeast



View of the subject facing south



View of subject facing southeast



Senior center onsite

4. General Description of Land Uses Surrounding the Subject Site

The subject's neighborhood is an established suburban enclave, two miles south of Downtown Norfolk. Single-family detached homes are to the southeast, south, and northwest of the subject property. A church is to the north at the corner of Rockingham Street and E. Liberty Street, with single-family homes and a small retail strip center to the northeast along E. Liberty Street. A post office, daycare, and single-family homes are to the southeast. A park and an affordable general occupancy rental community are further east and southeast, and a supermarket is further northwest.

5. Specific Identification of Land Uses Near the Subject Site

The land uses surrounding the subject property are as follows (Figure 4):

- **North:** A church and single-family homes
- **East:** Single-family homes, a retail strip center, a church, Berkley Park further east

- **South:** US Post Office, single-family homes, a daycare, Sumler Terrace Apartments (general occupancy) further southeast
- **West:** Single-family homes

Figure 4 Views of Surrounding Land Uses



Single-family homes and church north of subject



Single-family homes southeast of subject



Strip center east of subject



Single-family homes southwest of subject



Church and single-family homes northeast of subject



Post office south of subject



B. Neighborhood/Region Analysis

The subject neighborhood is in southern Norfolk, south of the Elizabeth River and near the northwest border of Chesapeake. The surrounding area comprises a workforce bedroom community situated across the river, south of Norfolk's downtown district and near several industrial nodes and ports along the Elizabeth River.

Just over two miles north of the subject community, Downtown Norfolk is a vibrant dense pedestrian-friendly mixed-use environment. The Downtown district is relatively compact and walkable, spreading roughly ten blocks from north to south and between six and eight blocks from east to west. The south-central Norfolk region has several development projects either recently completed or currently underway in and near Downtown Norfolk, including Norfolk's Waterside Festival Marketplace which recently completed extensive renovations. Developer Buddy Gadams converted the nearby 24-story Bank of America office building into a mixed-use project including luxury apartments (Icon at City Walk), a ground-floor restaurant, and a fitness facility. Additionally, planning continues for a potential expansion of The Tide light rail into Virginia Beach. A redevelopment is planned for the former 1.03-acre Greyhound bus station site at 701 Monticello Avenue adjacent to the NEON district in Downtown Norfolk. Redevelopment plans are also underway for Military Circle Mall east of Downtown which was purchased by the Norfolk Economic Development Authority. Redevelopment proposals include a mixed-use development with residential and retail space.

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. Neighborhoods throughout the subject's southern portion of Norfolk and northwest portion of Chesapeake generally have lower incomes with more affluent households to the north in and near downtown Norfolk and to the east in the Greenbrier area of Chesapeake.

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

C. Site Visibility and Accessibility

1. Visibility

The subject property has excellent visibility from E. Liberty Street, a minor neighborhood arterial with moderate traffic. Additional visibility is from adjacent and nearby streets with light traffic.

2. Vehicular Access

Ingress and egress to and from the subject property is from an entrance along the southwest side of E. Liberty Street as well as from the northwest side of Culpepper Street. E. Liberty Street is a two-lane road with intermittent medians at the property. A stop sign is at Culpepper Street to the



south and Rockingham Street to the north with sufficient traffic breaks to allow left turns along E. Liberty Street. RPRG does not anticipate problems with site accessibility. From E. Liberty Street, residents have access to Main Street and E. Berkley Avenue, connecting to the regional highway network with Interstate 464 just west of the subject property.

3. Availability of Public 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.

A bus stop is conveniently located adjacent to the subject property at E. Liberty Street and Lancaster Street, providing service to Route 006.

4. Pedestrian Access

A sidewalk network is established throughout the neighborhood including E. Liberty Street. Although retail amenities and services are somewhat limited in the immediate vicinity, residents have pedestrian access to the post office to the south, the strip center across E. Liberty Street (with a crosswalk extending from the subject property across E. Liberty Street), and E. Palmer supermarket three blocks to the north.

5. Accessibility 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 property are currently underway or likely to commence in the next few years.

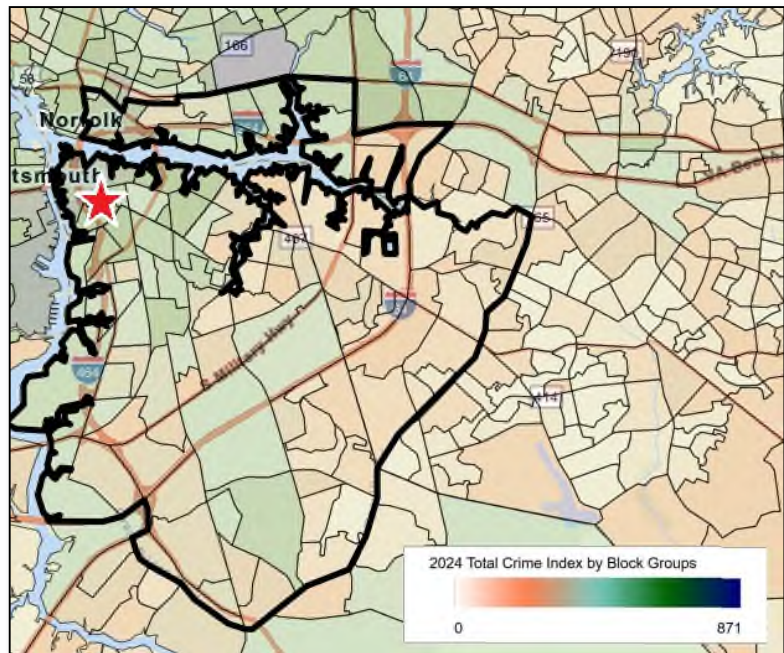
No projects were identified which may directly impact access to the subject property. Numerous VDOT road projects are either underway or under study to mitigate traffic congestion throughout the entire Hampton Roads region. Some of these projects include the replacement of bridges throughout the region, the widening of roads and improvements in intersections, the construction of a new I-564 intermodal connector, among others.

D. Public Safety

To gauge the topic of crime in the vicinity of the subject property, 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 property.

Map 2 Total Crime Index by Block Group



The relative risk is displayed in gradations from yellow (least risk) to purple (most risk). The subject is located in a neighborhood that contains green block groups which represent a moderate degree of crime risk. However, the area is regarded as a safe place to live according to local rental managers and the perceived threat of crime has not been an impediment to full occupancies at the subject and the nearby general occupancy rental community. The subject's mid-rise property has controlled access and security measures.

E. Residential Support Network

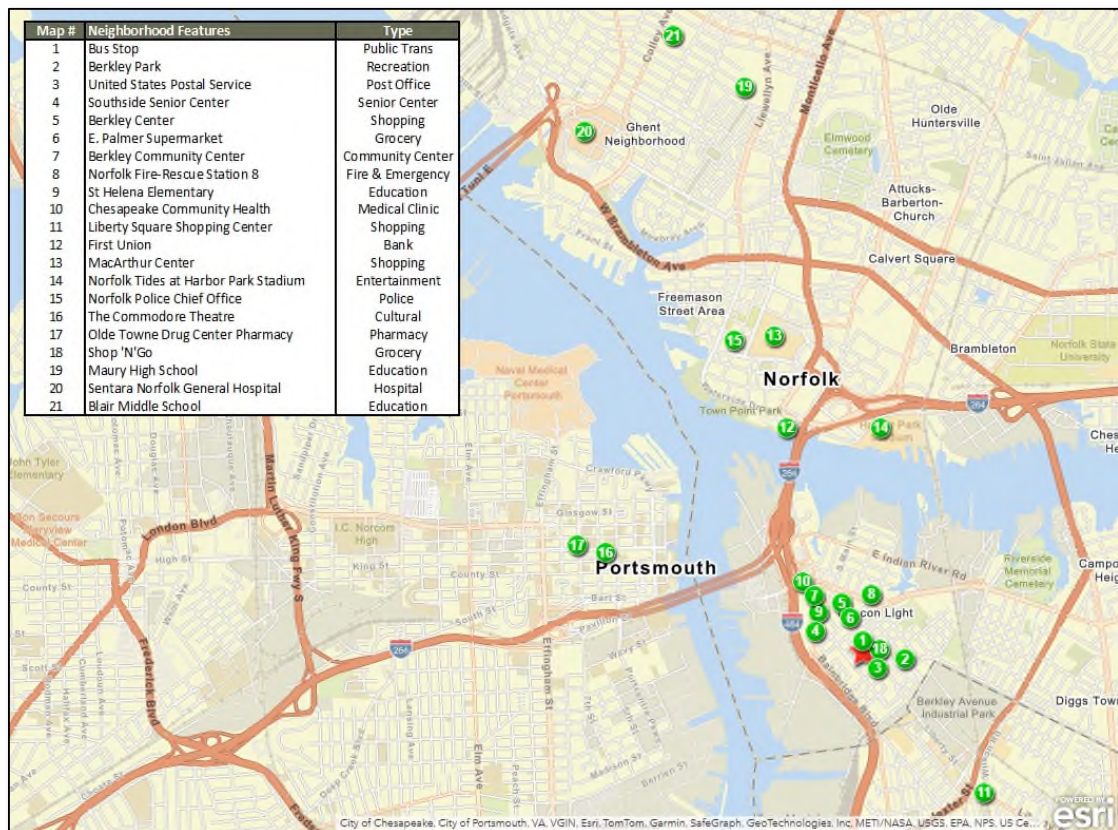
1. Key Facilities and Services near the Subject Site

The appeal of a residential community is based in part on its proximity to facilities and services that are required on a day-to-day basis. Key facilities and services and their distances from the subject property are listed in Table 4 and the locations of those facilities are plotted on Map 3.

Table 4 Key Facilities and Services

Establishment	Type	Address	Distance (Miles)
Bus Stop	Public Transportation	E. Liberty St & Lancaster St.	0.1
Berkley Park	Recreation	706 Walker Ave	0.2
United States Postal Service	Post Office	711 E Liberty St	0.2
Southside Senior Center	Senior Center	925 S Main St	0.3
Berkley Center	Shopping	201 E Berkley Ave	0.3
E. Palmer Supermarket	Grocery	201 E Berkley Ave	0.3
Berkley Community Center	Community Center	121 W Liberty St	0.4
Norfolk Fire-Rescue Station 8	Fire & Emergency	526 Frederick St	0.4
St Helena Elementary	Education	903 S Main St	0.4
Chesapeake Community Health	Medical Clinic	490 Liberty St	0.6
Liberty Square Shopping Center	Shopping	1800 Liberty St	1.2
First Union	Bank	999 Waterside Dr	2.0
MacArthur Center	Shopping	300 Monticello Ave	2.1
Norfolk Tides at Harbor Park Stadium	Entertainment	150 Park Ave	2.4
Norfolk Police Chief Office	Police	100 Brooke Ave	2.6
The Commodore Theatre	Cultural	421 High St	2.8
Olde Towne Drug Center Pharmacy	Pharmacy	600 High St, Portsmouth	2.9
Shop 'N'Go	Grocery	600 E Liberty St	2.9
Maury High School	Education	322 Shirley Ave	3.4
Sentara Norfolk General Hospital	Hospital	600 Gresham Dr	3.7
Blair Middle School	Education	730 Spotswood Ave	3.8

Source: Field and Internet Research, Real Property Research Group, Inc.

Map 3 Neighborhood Amenities




2. Essential Services

a. Health Care

The property has good access within less than five miles to medical and other support services that are crucial to the health and well-being of residents choosing to rent at the subject. The 525-bed Sentara Norfolk General Hospital (a Level I Trauma Center), 112-bed Sentara Heart Hospital, 206-bed Children's Hospital of the King's Daughters, and Eastern Virginia Medical School are clustered approximately 3.5 miles to the north 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 7.8 miles to the northeast of the subject. Sentara Leigh Hospital has 250 inpatient beds as well as outpatient services and an emergency room. Sentara Norfolk General Hospital recently completed a \$199 million expansion and modernization project, adding floors to two existing wings, expanding the emergency department, expanding 18 operating rooms, replacing a 48-bed ward-style Special Care Nursery with a state-of-the-art unit with private and semi-private rooms, and consolidating the hospital's 54 ICU beds on two floors.

b. Education

For senior residents seeking education opportunities, multiple institutions of higher learning are located near to the subject property, including Norfolk State University, approximately two miles north of the subject property near downtown Norfolk.

3. Commercial Goods and Services

As mentioned previously, a small retail strip center is adjacent to the subject property along E. Liberty Street with an E. Palmer supermarket three blocks to the north. Additional modest freestanding establishments are further south along E. Liberty Street. The nearest primary concentration of retail is within three miles north of the property in and near downtown Norfolk.

Downtown Norfolk's largest retail destination is the MacArthur Center, an indoor shopping mall with a variety of retailers and restaurants. Additional retailers and dining destinations are available throughout Downtown Norfolk including the Waterside mixed-use development. Another large concentration of retail in the area is five miles northeast of the subject property along Military Highway centered at Military Circle Mall, and the Greenbrier commercial node of Chesapeake is located five miles southeast of the subject property along Greenbrier Parkway and I-64.

4. Senior Amenities

In addition to the onsite senior center directly available for the subject's residents, the Southside Senior Center is also conveniently located less than a half-mile north of the subject property along S. Main Street.

5. Recreational and Other Community Amenities

The neighborhood's most prominent recreation amenity is the nearby Berkley Park, two blocks east of the subject property with an athletic court and open space adjacent to the Southside Boys



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

F. Overall Site Conclusions

The subject property is located in an established, mixed-use neighborhood in southern Norfolk. The subject property is bounded by E. Liberty Street to the northeast, Culpepper Street to the southeast, Fluvanna Street to the southwest, and Rockingham Street to the northwest. The property is east of Interstate 464 and approximately two miles south of downtown Norfolk. Surrounding land uses include single-family detached homes, several churches, a small retail strip center, a post office, and daycare. A supermarket is three blocks to the north. The property is appropriate for continued use as a senior rental community.

4. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

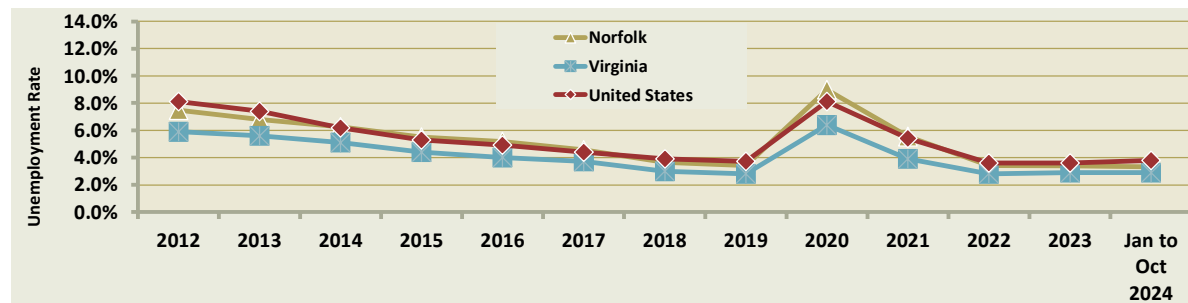
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Norfolk's average annual labor force decreased slightly from 2012 to 2019, from 112,642 workers in 2012 to 111,790 workers in 2019, prior to the COVID-19 pandemic (Table 5). The employed portion of the labor force increased most years from 2012 to 2019 with a net increase of 3,854 workers or 3.7 percent; the number of workers classified as unemployed was more than halved from 8,412 in 2012 to 3,830 workers in 2019. The overall labor force declined in 2020 at the onset of the COVID-19 pandemic, falling further to 109,285 workers in 2021. The number of unemployed workers more than doubled in 2020 to 9,977 with a corresponding decrease in the number of employed workers. In 2022, the labor force increased slightly to 110,326 people, and the number of employed workers increased more significantly to reach 106,566 people followed by additional increases in 2023 and through October 2024. The number of unemployed workers fell to 3,760 in 2022, down 38 percent from the 2020 annual average, continuing to decrease to 3,795 workers through October 2024 (lower than the annual pre-pandemic level in 2019).

Table 5 Labor Force and Unemployment Rates

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

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



Norfolk's annual average unemployment rate was below the national average from 2012-2013 before trending slightly higher starting in 2015. Norfolk's average unemployment rate of 3.4 percent in 2019 represented a significant drop from the high of 7.5 percent in 2012 and was lower than the 3.7 percent national rate yet higher than the state's 2.8 percent average. Average annual

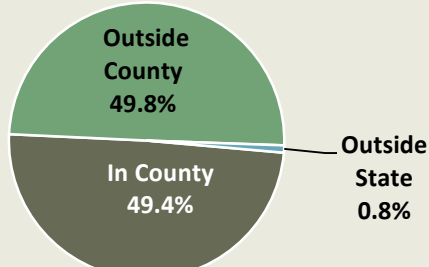
unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the city's 9.0 percent above the state's 6.4 percent and near the nation's 8.1 percent. Recovery began in 2021 with the city's unemployment rate decreasing to 5.5 percent followed by further declines through October 2024 to 3.3 percent, between the national and state levels.

C. Commuting Patterns

According to the 2019-2023 American Community Survey (ACS) data, roughly half (50.9 percent) of workers residing in the market area commuted 20 minutes or less to work or worked from home. Another 37 percent of workers commuted 20 to 34 minutes (Table 6). Twelve percent of workers commuted 35 minutes or more.

Almost half (49.4 percent) of workers residing in the market area work in their municipality of residence; 49.8 percent worked outside their municipality of residence. Less than one percent of the county's workers was employed outside the state.

Table 6 Commutation Data, Sykes Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	58,332	88.7%	Worked in state of residence:	65,195	99.2%
Less than 5 minutes	1,232	1.9%	Worked in county of residence	32,454	49.4%
5 to 9 minutes	4,627	7.0%	Worked outside county of residence	32,741	49.8%
10 to 14 minutes	8,419	12.8%	Worked outside state of residence	555	0.8%
15 to 19 minutes	11,774	17.9%	Total	65,750	100%
20 to 24 minutes	9,962	15.2%	<p>Source: American Community Survey 2019-2023</p> <p>2019-2023 Commuting Patterns, Sykes Market Area</p> 		
25 to 29 minutes	5,040	7.7%			
30 to 34 minutes	9,456	14.4%			
35 to 39 minutes	1,496	2.3%			
40 to 44 minutes	1,703	2.6%			
45 to 59 minutes	2,759	4.2%			
60 to 89 minutes	1,128	1.7%			
90 or more minutes	736	1.1%			
Worked at home	7,418	11.3%			
Total	65,750				

Source: American Community Survey 2019-2023

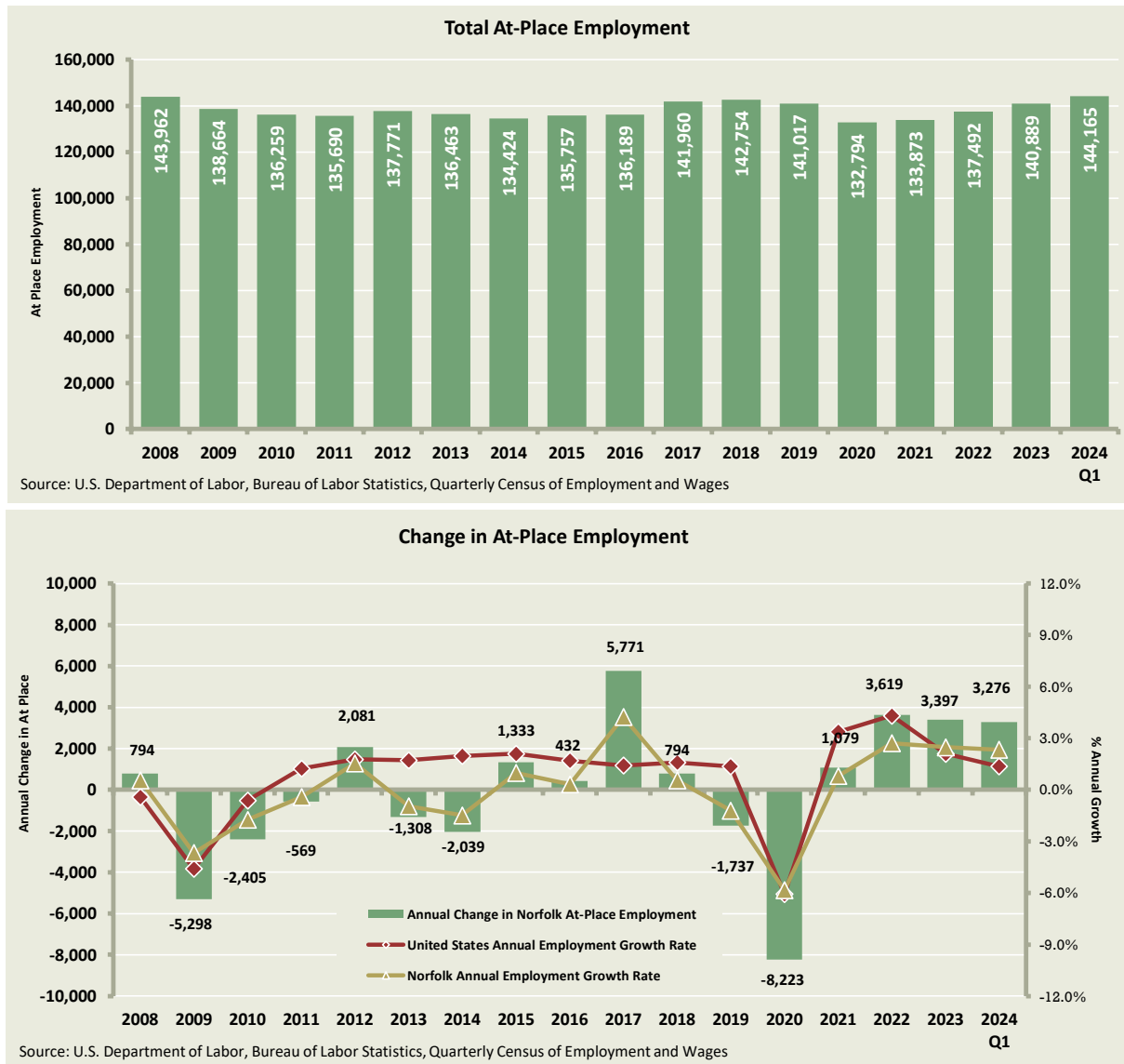
D. At-Place Employment

1. Trends in Total At-Place Employment

Norfolk's At-Place Employment fluctuated between 2008 and 2019, reaching a low of 134,424 jobs in 2014 followed by steady growth to 141,017 jobs in 2019 (Figure 5). Job growth averaged almost 2,100 jobs per year from 2014 to 2018, though most of these gains took place in 2017. Reflecting the impact of COVID-19 pandemic related closures, At-Place Employment in Norfolk decreased to

132,794 in 2020, a decrease of 5.8 percent or 8,223 jobs, though less than the national decline of 6.1 percent in 2020. Norfolk recovered a combined 8,095 jobs (98 percent of the 2020 losses) from 2021 through 2023 followed by an addition of 3,276 jobs in the first quarter of 2024.

Figure 5 At-Place Employment, Norfolk

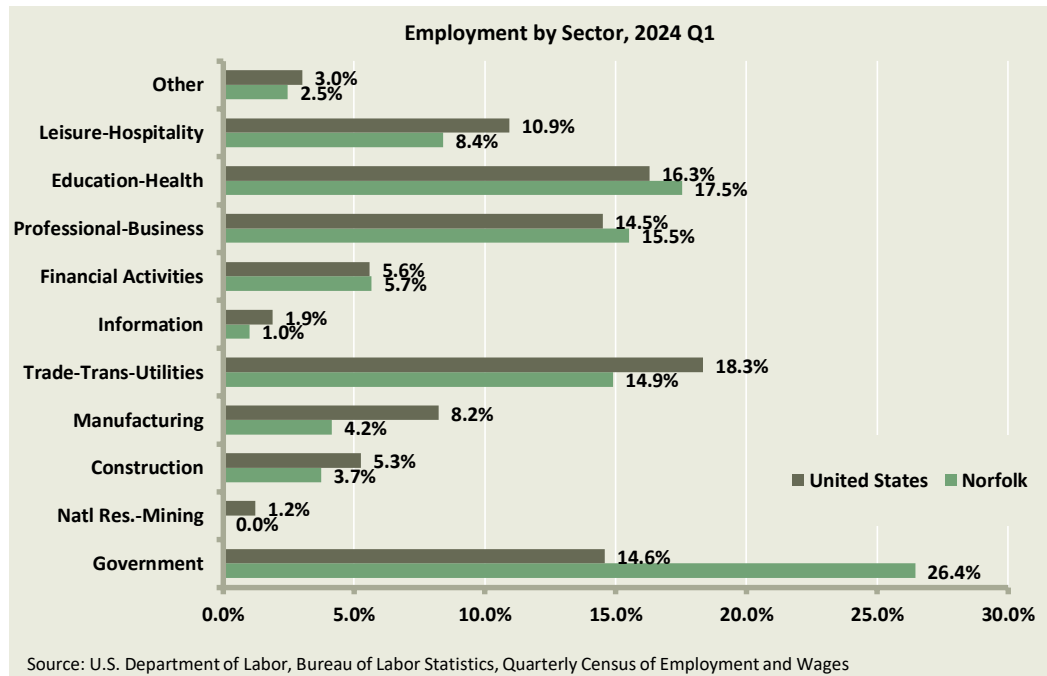


2. At-Place Employment by Industry Sector

Norfolk's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing over a quarter (26.4 percent) of jobs in the city as of the first quarter of 2024 (Figure 6). The concentration of government jobs locally exceeds the national proportion of 14.6 percent. Education-Health, the second largest job sector nationally, is Norfolk's second largest economic sector and is responsible for 17.5 percent of local employment.

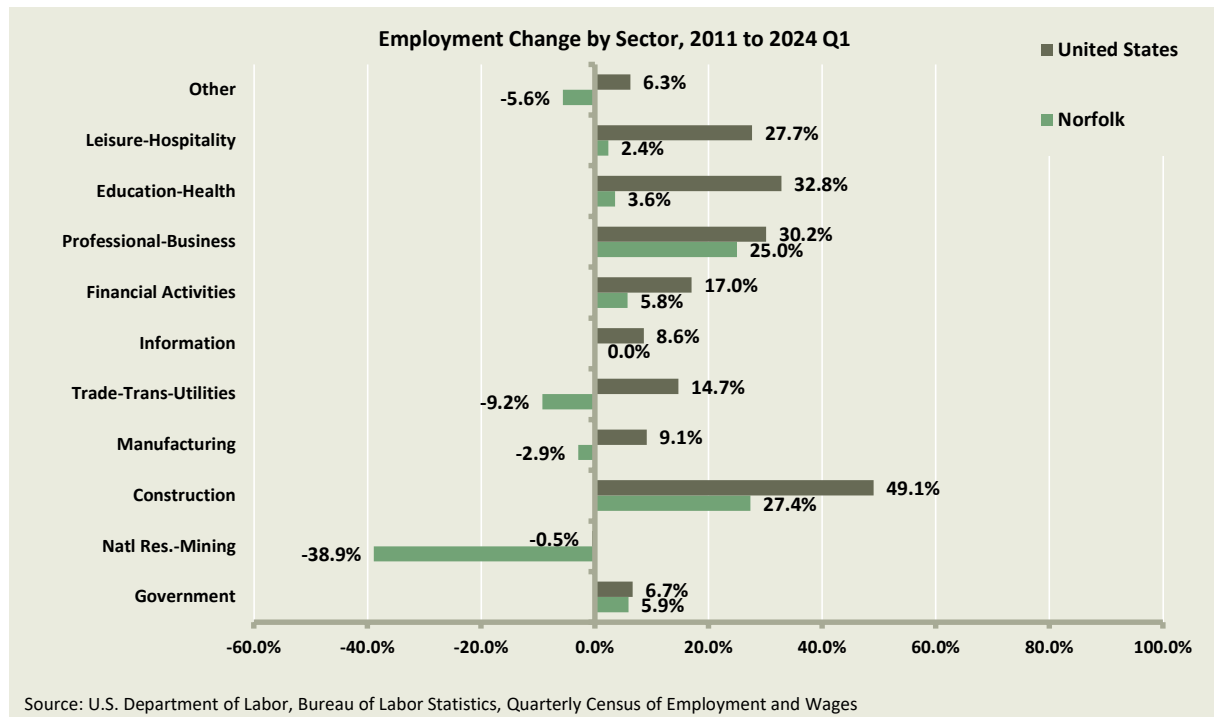
The third largest job sector in Norfolk is Trade-Transportation-Utilities comprising 14.9 percent of the city's job base, while Professional-Business represents 15.5 percent of all employment. The generally well-paying and white-collar Professional-Business, Financial Activities, and Information sectors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

Figure 6 Total Employment by Sector



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

Six of 11 economic sectors added jobs in Norfolk, while one remained unchanged from 2011 through the first quarter of 2024, inclusive of impacts from the COVID-19 pandemic (Figure 7). The key Government sector grew by 5.9 percent; Construction increased by 27.4 percent; Professional-Business added 25 percent; Financial Activities added 5.8 percent; and Leisure-Hospitality ticked up 2.4 percent. The second largest sector, Education-Health, expanded by 3.6 percent while the third largest sector, Trade-Transportation-Utilities, declined by 9.2 percent.

Figure 7 Employment Change by Sector, 2011-2024 (Q1)

E. Wage Trends

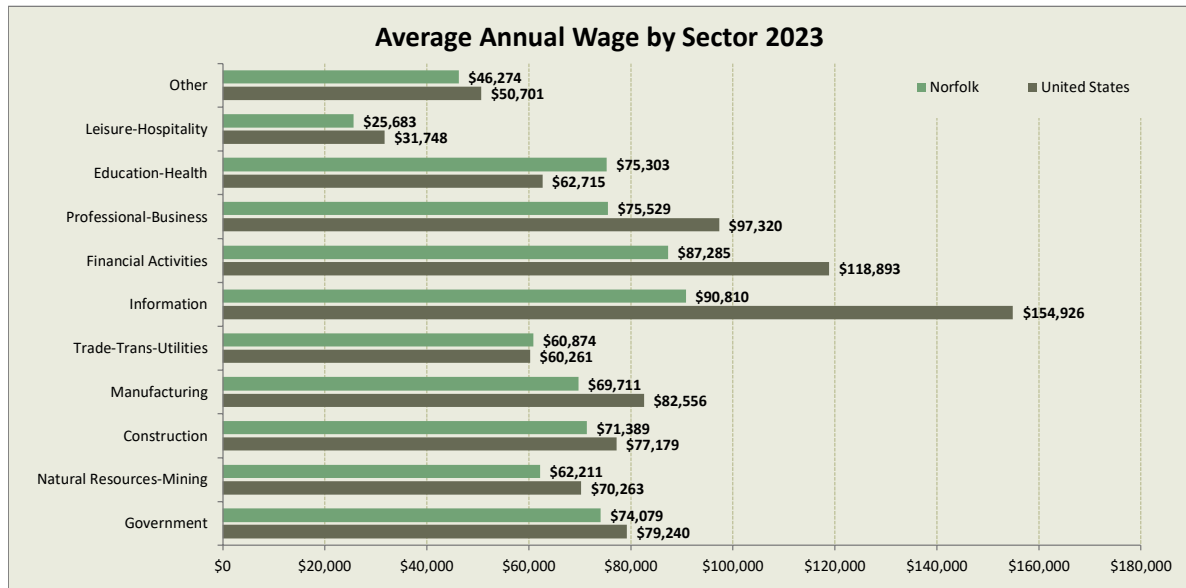
The 2023 average annual wage in Norfolk was \$70,057, approximately \$4,196 or 5.7 percent lower than the state-wide average of \$74,253 (Table 7). Norfolk's average wage was 3.2 percent lower than the national average of \$72,357. Norfolk's average annual wage in 2023 represents an increase of \$24,315 or 53.2 percent since 2010.

Table 7 Average Annual Wage

	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 8). 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 8 Annualized Wage Data by Sector

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 reflects the major employment sectors in the area (Table 8). 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 8 Major Employers, South Hampton Roads

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

Source: Virginia Employment Commission



G. Economic Conclusions and Projections

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

5. HOUSING MARKET AREA

A. Introduction

The primary market area for any new residential community is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive housing alternatives are located. In defining the primary 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

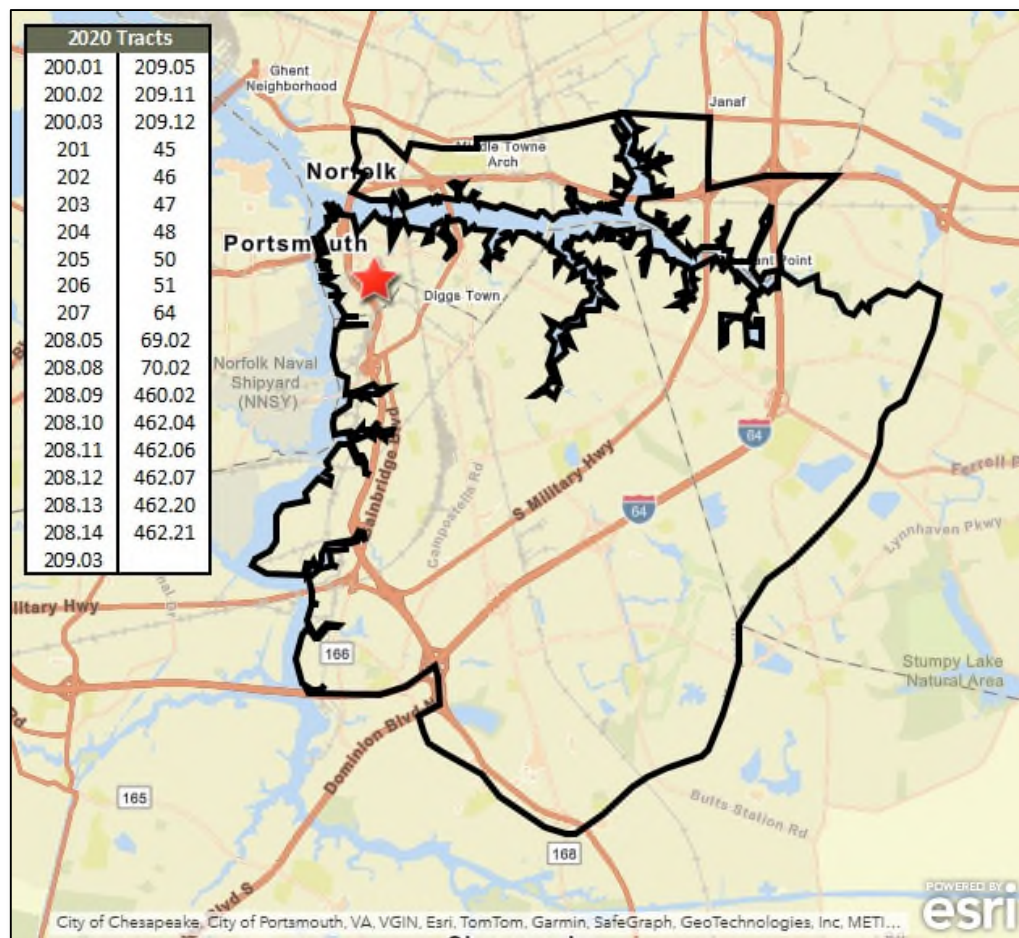
The subject site lies in southwest Norfolk, near the boundary with Chesapeake. Therefore, RPRG has defined the primary market area to include southern portions of Norfolk as well as some portions of northwest Chesapeake as well as some neighborhoods within far western Virginia Beach, comprising the neighborhoods surrounding the subject property (Map 4). The primary market area boundaries are roughly as follows:

- **North:** Brambleton Ave, Virginia Beach Blvd, I-264 (1.9 miles)
- **East:** Newtown Rd, Kempsville Rd (4.2 miles)
- **South:** Great Bridge Blvd, I-64 (3.6 miles)
- **West:** Elizabeth River (0.6 miles)

The Sykes Market Area was drawn considering key factors such as development patterns/density, transportation infrastructure, and the locations of competitive rental communities. The subject site is situated in a neighborhood reflecting suburban and moderate-density mixed-use development with similar development patterns throughout most of the market area. Neighborhoods to the southeast reflect similar development patterns and demographics, integrated with neighborhood arterials and highways, while neighborhoods to the north beyond the Elizabeth River reflect more urban development patterns but contain several comparable mid-rise affordable senior rental communities. Although neighborhoods to the south and southeast lack many senior multifamily communities, single-family residential neighborhoods throughout this area include senior households that may consider the subject a viable housing option if given the opportunity.

As appropriate for this analysis, the Sykes Market Area is compared to Norfolk, which is considered the secondary market area. Demand estimates are based only on the Sykes Market Area.

Map 4 Sykes Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent population and household trends and characteristics in the Sykes 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 understated, and steady growth is expected throughout the city over the next five years.

B. Trends in Population and Households

1. Recent Past Trends

As of the 2010 Census, 132,790 persons and 49,927 households resided in the Sykes Market Area (Table 9). The Sykes Market Area population grew steadily by 7,856 people (5.9 percent) from 2010 to 2025, while the household base expanded by 13.7 percent (6,826 households) during the last 15 years. On an annual basis, the market area gained 524 people (0.4 percent) and 455 households (0.9 percent) per year from 2010 to 2025.

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

2. Projected Trends

Based on trended Census data, change rates are projected to remain steady in the market area and city over the next five years. RPRG projects the market area's population will increase by 2,518 people (1.8 percent) and 2,080 households (3.7 percent) from 2025 to 2030, resulting in a total of 143,164 people and 58,833 households. Annual growth is projected to be 504 people (0.4 percent) and 416 households (0.7 percent) during this period.

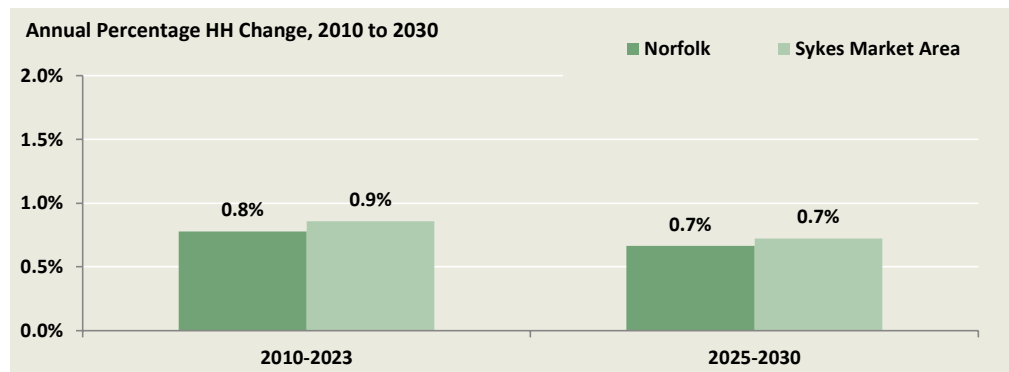
Norfolk's rate of population and household change is projected to remain similar compared to the previous 15-year trend with an annual decline of 0.2 percent for population and annual gain of 0.7 percent for households.

Table 9 Population and Household Trends

Norfolk						Sykes Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	242,803					132,790					
2025	235,642	-7,161	-2.9%	-477	-0.2%	140,646	7,856	5.9%	524	0.4%	
2030	233,207	-2,435	-1.0%	-487	-0.2%	143,164	2,518	1.8%	504	0.4%	
Households											
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	86,485					49,927					
2025	97,135	10,650	12.3%	710	0.8%	56,753	6,826	13.7%	455	0.9%	
2030	100,409	3,274	3.4%	655	0.7%	58,833	2,080	3.7%	416	0.7%	

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

Note: annual changes are compounded rates



3. Trends in Older Adult Households

Older adult household growth rates have been similar to overall household growth rates over the past five years with an annual increase of 199 householders or 0.8 percent for adults aged 55 and older (Table 10). However, senior households aged 65+ are projected to increase by 420 households per year; senior household growth includes both net migration and aging in place. As of 2020, the market area had 24,499 households with a householder aged 55 or older, increasing to 25,493 households as of 2025. The market area is projected to reach 26,913 households with householder aged 55 or older by 2030, with an annual increase of 284 households or 1.1 percent over the next five years. All of the net growth among older adult householders through 2030 is projected among households with householder aged 65 and older, as this cohort is projected to expand annually by 496 households.

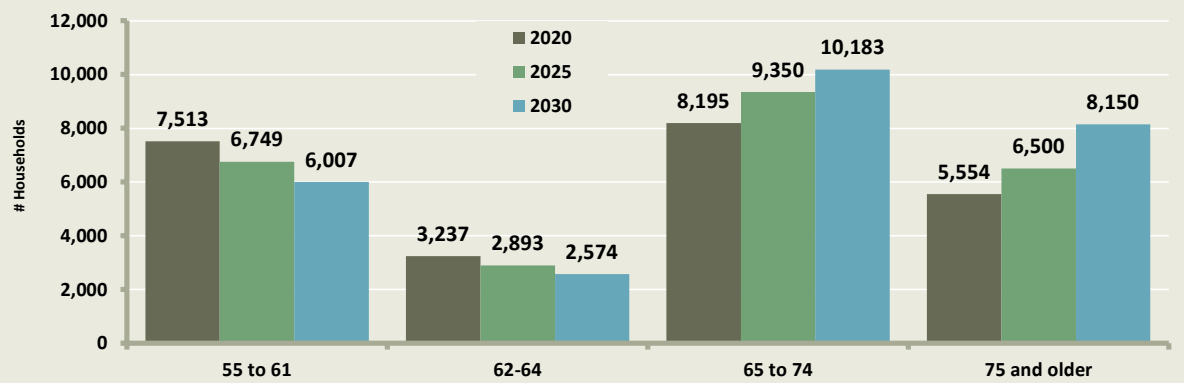
4. Building Permit Trends

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 10 Older Adult Household Trends, Sykes Market Area

Sykes Market Area							Change 2020 to 2025				Change 2025 to 2030			
							Total		Annual		Total		Annual	
Age of HH	2020		2025		2030		#	%	#	%	#	%	#	%
55 to 61	7,513	30.7%	6,749	26.5%	6,007	22.3%	-764	-10.2%	-153	-2.1%	-743	-11.0%	-149	-2.3%
62-64	3,237	13.2%	2,893	11.3%	2,574	9.6%	-344	-10.6%	-69	-2.2%	-318	-11.0%	-64	-2.3%
65 to 74	8,195	33.5%	9,350	36.7%	10,183	37.8%	1,155	14.1%	231	2.7%	832	8.9%	166	1.7%
75 and older	5,554	22.7%	6,500	25.5%	8,150	30.3%	946	17.0%	189	3.2%	1,649	25.4%	330	4.6%
Householders 55+	24,499		25,493		26,913		994	4.1%	199	0.8%	1,421	5.6%	284	1.1%
All Households	54,380		56,753		58,833		2,373	4.4%	475	0.9%	2,080	3.7%	416	0.7%

Source: 2020 Census; Esri; RPRG

2020-2030 Older Adult Householders by Age - Sykes Market Area

Table 11 Building Permits by Structure Type, Norfolk

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

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

Total Housing Units Permitted 2012 - 2023


C. Demographic Characteristics

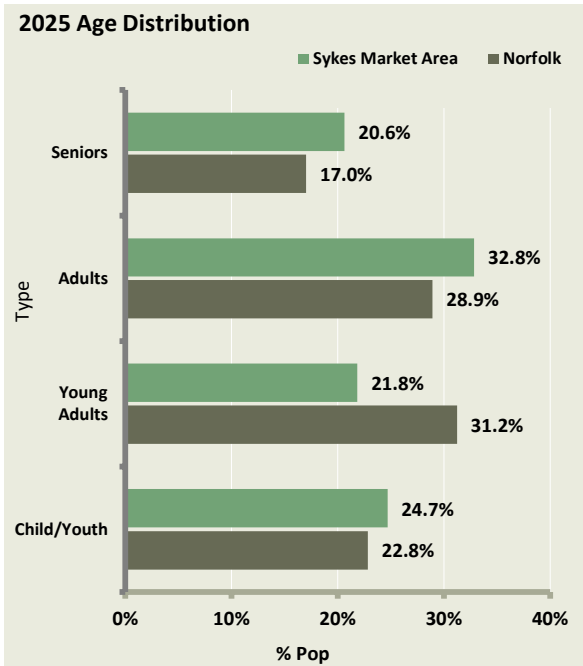
1. Age Distribution and Household Type

The median age of the population in the Sykes Market Area is 36 years, four years older than that of Norfolk (32 years) (Table 12). Seniors aged 62 and older make up 20.6 percent of the market area's population, a larger proportion compared to the 17 percent share in Norfolk. Adults aged 35 to 61 account for 32.8 percent of the populations in the Sykes Market Area and 28.9 percent in Norfolk. Young adults aged 20 to 34 comprise 21.8 percent of the market area and 31.2 percent of the citywide population. Children and youth under age 20 comprise 24.7 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		Sykes Market Area	
	#	%	#	%
Children/Youth	53,798	22.8%	34,705	24.7%
Under 5 years	13,920	5.9%	8,565	6.1%
5-9 years	12,652	5.4%	8,692	6.2%
10-14 years	11,172	4.7%	8,353	5.9%
15-19 years	16,054	6.8%	9,095	6.5%
Young Adults	73,588	31.2%	30,729	21.8%
20-24 years	28,390	12.0%	9,829	7.0%
25-34 years	45,198	19.2%	20,900	14.9%
Adults	68,155	28.9%	46,192	32.8%
35-44 years	29,617	12.6%	19,802	14.1%
45-54 years	21,774	9.2%	15,155	10.8%
55-61 years	16,765	7.1%	11,235	8.0%
Seniors	40,101	17.0%	29,020	20.6%
62-64 years	7,185	3.0%	4,815	3.4%
65-74 years	20,308	8.6%	14,335	10.2%
75-84 years	9,353	4.0%	7,347	5.2%
85 and older	3,254	1.4%	2,522	1.8%
TOTAL	235,642	100%	140,646	100%
Median Age	32		36	

Source: Esri; RPRG, Inc.

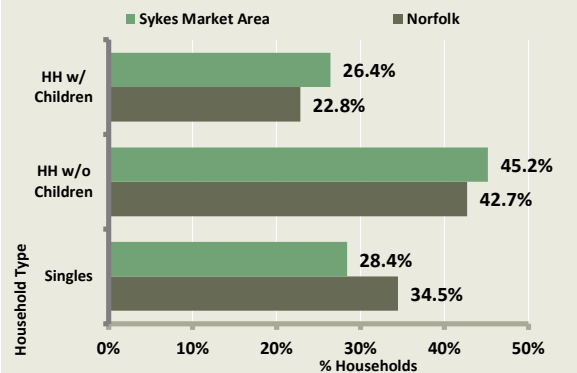


According to the 2020 Census (most recent data available), multi-person households without children were the most common household type in the market area and city, representing 45.2 percent and 42.7 percent of all households, respectively. Single householders accounted for over one-quarter (28.4 percent) of the households in the Sykes Market Area and 34.5 percent of the households throughout Norfolk (Table 13). The percentage of households with children in the Sykes Market Area (26.4 percent) was higher than the percentage of households with children throughout Norfolk (22.8 percent).

Table 13 2020 Households by Household Type

2020 Households by Household Type	Norfolk		Sykes Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	12,785	13.7%	8,608	15.8%
Other w/ Children	8,548	9.1%	5,761	10.6%
Households w/ Children	21,333	22.8%	14,369	26.4%
Married/ Cohabiting w/o Children	24,845	26.6%	15,595	28.7%
Other Family w/o Children	10,105	10.8%	7,174	13.2%
Non-Family w/o Children	4,957	5.3%	1,799	3.3%
Households w/o Children	39,907	42.7%	24,568	45.2%
Singles	32,207	34.5%	15,443	28.4%
Total	93,447	100%	54,380	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type

2. Renter Household Characteristics

According to the 2010 Census, 41 percent of all households in the market area were renters, lower than the Norfolk renter ratio of 54.6 percent (Table 14). Based on Esri data, the percentage of market area renters increased to 47 percent as of 2025 while the citywide proportion of renters increased to 58.2 percent. Renters are projected to comprise 48.6 percent of all Sykes Market Area households and 59.2 percent of all Norfolk households in 2030.

Table 14 Households by Tenure, 2010-2030

Norfolk	2010		2025		2030	
Housing Units	#	%	#	%	#	%
Owner Occupied	39,252	45.4%	40,620	41.8%	40,965	40.8%
Renter Occupied	47,233	54.6%	56,516	58.2%	59,444	59.2%
Total Occupied	86,485	100%	97,135	100%	100,409	100%
Total Vacant	8,533		8,629		8,979	
TOTAL UNITS	95,018		105,764		109,388	

Sykes Market Area	2010		2025		2030	
Housing Units	#	%	#	%	#	%
Owner Occupied	29,475	59.0%	30,056	53.0%	30,233	51.4%
Renter Occupied	20,452	41.0%	26,697	47.0%	28,600	48.6%
Total Occupied	49,927	100.0%	56,753	100.0%	58,833	100.0%
Total Vacant	2,738		3,407		3,240	
TOTAL UNITS	52,665		60,160		62,073	

Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

Seniors aged 55 and older have a higher rate of homeownership than that of the general population. As of 2025, over one third (35.9 percent) of senior householders aged 55 and older in

the market area are renters and 64.1 percent are owner householders, higher than the citywide proportion of 55.6 percent (Table 15).

Table 15 Households Aged 55+ by Tenure, 2025

Senior Households 55+	Norfolk		Sykes Market Area	
2025 Households	#	%	#	%
Owner Occupied	21,032	55.6%	16,340	64.1%
Renter Occupied	16,810	44.4%	9,153	35.9%
Total Occupied	37,842	100.0%	25,493	100.0%

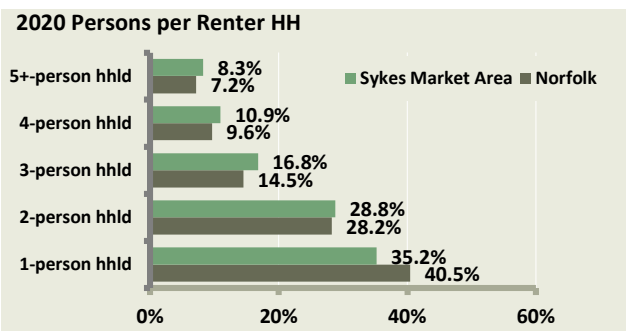
Source: 2010 Census; 2020 Census; ESRI; RPRG

One-person and two-person households collectively accounted for 64 percent of the renter households in the Sykes 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 over one quarter (27.7 percent) of all renter households in the market area and 24.1 percent in Norfolk. Renter households with 5 or more people made up 8.3 percent of the market area and 7.2 percent throughout the city.

Table 16 Renter Households by Household Size

Renter Occupied	Norfolk		Sykes Market Area	
	#	%	#	%
1-person hhld	21,636	40.5%	8,703	35.2%
2-person hhld	15,107	28.2%	7,115	28.8%
3-person hhld	7,756	14.5%	4,145	16.8%
4-person hhld	5,147	9.6%	2,705	10.9%
5+-person hhld	3,842	7.2%	2,046	8.3%
TOTAL	53,488	100%	24,714	100%

Source: 2020 Census

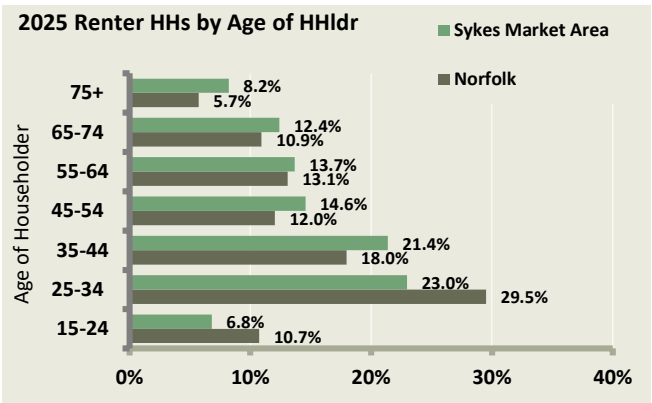


Seniors aged 55 and older represent over one third (34.3 percent) of all Sykes Market Area renter households and 29.7 of all renter households throughout Norfolk (Table 17). Renter households between the ages of 35 and 54 account for 35.9 percent of all renter households within the market area and 30 percent of renters in the city. Roughly 30 percent of market area renter households and 40 percent of citywide renters are estimated to be below the age of 35 as of 2025.

Table 17 Renter Households by Age of Householder

Renter Households	Norfolk		Sykes Market Area	
Age of HHldr	#	%	#	%
15-24 years	6,073	10.7%	1,820	6.8%
25-34 years	16,670	29.5%	6,128	23.0%
35-44 years	10,156	18.0%	5,710	21.4%
45-54 years	6,807	12.0%	3,886	14.6%
55-64 years	7,394	13.1%	3,649	13.7%
65-74 years	6,181	10.9%	3,312	12.4%
75+ years	3,234	5.7%	2,191	8.2%
Total	56,516	100%	26,697	100%

Source: Esri, Real Property Research Group, Inc.



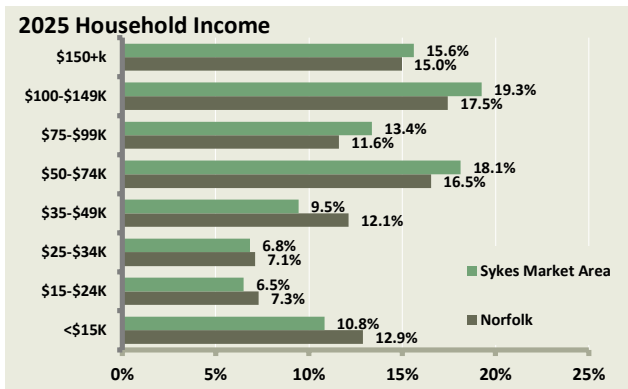
D. Income Characteristics

Esri estimates the median annual household income in the Sykes Market Area is \$72,588, ten percent higher than the Norfolk's overall median household income of \$65,988 (Table 18). Seventeen percent of market area households have annual incomes below \$25,000 while 16 percent have incomes between \$25,000 and \$49,999. Just under one third of market area households earn from \$50,000 to \$99,999, and 34.9 percent earn \$100,000 or more.

Table 18 Household Income

Estimated 2025 Household Income		Norfolk		Sykes Market Area	
		#	%	#	%
less than \$15,000		12,521	12.9%	6,143	10.8%
\$15,000 \$24,999		7,096	7.3%	3,693	6.5%
\$25,000 \$34,999		6,905	7.1%	3,878	6.8%
\$35,000 \$49,999		11,770	12.1%	5,363	9.5%
\$50,000 \$74,999		16,067	16.5%	10,291	18.1%
\$75,000 \$99,999		11,279	11.6%	7,589	13.4%
\$100,000 \$149,999		16,951	17.5%	10,925	19.3%
\$150,000 Over		14,546	15.0%	8,871	15.6%
Total		97,135	100%	56,753	100%
Median Income		\$65,988		\$72,588	

Source: Esri, Real Property Research Group, Inc.

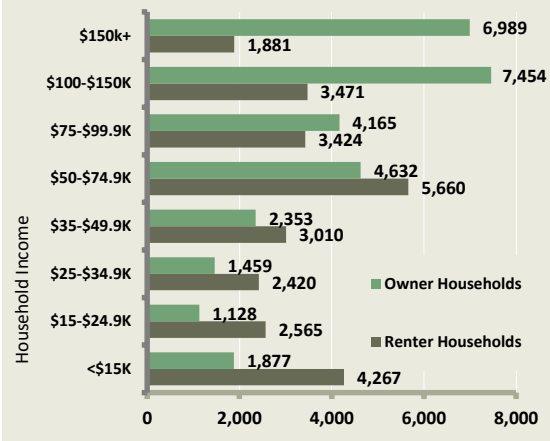


Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Sykes Market Area households by tenure is \$54,802 for renters and \$96,488 for owners (Table 19). One quarter (25.6 percent) of market area renter households earn below \$25,000, and 20.3 percent earn between \$25,000 and \$50,000. Just over one fifth (21.2 percent) of market area renter households earn \$50,000 to \$75,000, and 32.9 percent earn \$75,000 or more.

Table 19 Household Income by Tenure

Estimated 2025 HH Income		Renter Households		Owner Households	
Sykes Market Area		#	%	#	%
less than \$15,000		4,267	16.0%	1,877	6.2%
\$15,000 \$24,999		2,565	9.6%	1,128	3.8%
\$25,000 \$34,999		2,420	9.1%	1,459	4.9%
\$35,000 \$49,999		3,010	11.3%	2,353	7.8%
\$50,000 \$74,999		5,660	21.2%	4,632	15.4%
\$75,000 \$99,999		3,424	12.8%	4,165	13.9%
\$100,000 \$149,999		3,471	13.0%	7,454	24.8%
\$150,000 over		1,881	7.0%	6,989	23.3%
Total		26,697	100%	30,056	100%
Median Income		\$54,802		\$96,488	

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

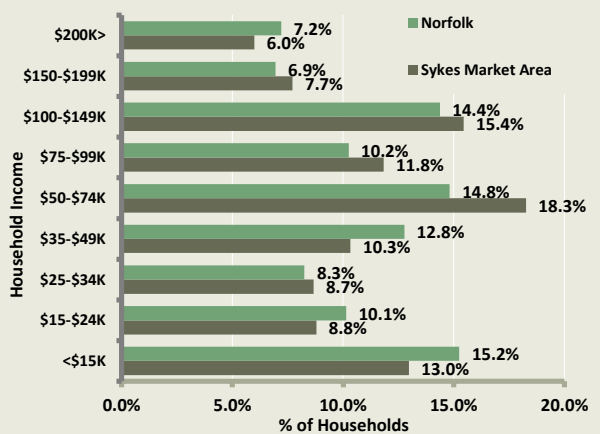
2025 Household Income by Tenure


The median household income for senior householders aged 55 and older in the Sykes Market Area is \$62,642, approximately 11 percent higher than the Norfolk median income for senior (55+) householders (\$56,056) (Table 20). Over one fifth (21.8 percent) of these householders have annual incomes of less than \$25,000. Another 19 percent of senior householders earn between \$25,000 and \$50,000, while 30.1 percent earn \$50,000 to \$100,000, and 29.1 percent earn \$100,000 or more.

Table 20 Household Income for Householders 55+

2025 HH Income for Householders 55+		Norfolk		Sykes Market Area	
		#	%	#	%
less than \$15,000		5,770	15.2%	3,308	13.0%
\$15,000 \$24,999		3,837	10.1%	2,242	8.8%
\$25,000 \$34,999		3,123	8.3%	2,208	8.7%
\$35,000 \$49,999		4,833	12.8%	2,634	10.3%
\$50,000 \$74,999		5,606	14.8%	4,654	18.3%
\$75,000 \$99,999		3,879	10.2%	3,016	11.8%
\$100,000 \$149,999		5,441	14.4%	3,935	15.4%
\$150,000 \$199,999		2,628	6.9%	1,968	7.7%
\$200,000 over		2,726	7.2%	1,527	6.0%
Total		37,842	100%	25,493	100%
Median Income		\$56,056		\$62,642	

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

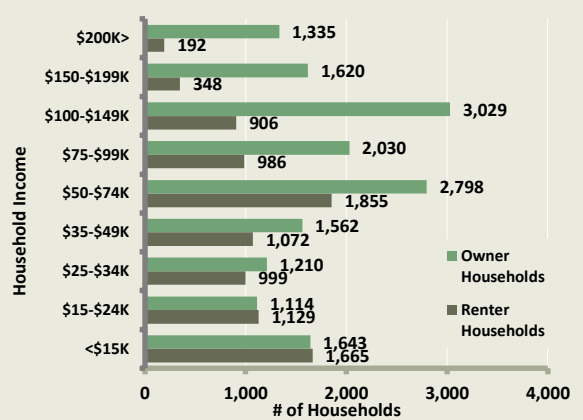
2025 HH Income for Householders 55+


Taking tenure into account, senior homeowner householders aged 55 and older have higher incomes than senior renter householders, as is typical. The estimated median income for senior renter householders aged 55 and older in the market area is \$45,964 (Table 21). Approximately 30.5 percent of senior renter householders in the market area earn less than \$25,000. Another 22.6 percent of senior renter householders earn between \$25,000 and \$50,000 and 20.3 percent earn between \$50,000 and \$75,000. The estimated household income for senior owner households aged 55 and older is \$73,599, 60 percent more than the median senior renter income.

Table 21 Income for Householders 55+ by Tenure

Sykes Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		1,665	18.2%	1,643	10.1%
\$15,000 \$24,999		1,129	12.3%	1,114	6.8%
\$25,000 \$34,999		999	10.9%	1,210	7.4%
\$35,000 \$49,999		1,072	11.7%	1,562	9.6%
\$50,000 \$74,999		1,855	20.3%	2,798	17.1%
\$75,000 \$99,999		986	10.8%	2,030	12.4%
\$100,000 \$149,999		906	9.9%	3,029	18.5%
\$150,000 \$199,999		348	3.8%	1,620	9.9%
\$200,000 over		192	2.1%	1,335	8.2%
Total		9,153	100%	16,340	100%
Median Income		\$45,964		\$73,599	

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

2025 HHIncome by Tenure, Households 55+


E. 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. Data regarding the concept of rent burden from the 2019-2023 ACS shows that 51.2 percent of senior householders aged 65 and older in the Sykes Market Area pay over 40 percent of their income for gross rent, i.e., contract rent plus utilities (Table 22). We note that these cost burdened renter households do not include the low-income households now living in subsidized units or benefiting from housing vouchers, since their housing expenses are capped at 30 percent of income. Additionally, 4.0 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 22 Rent Burden and Substandard Housing (65+), Sykes Market Area

Rent Cost Burden		
Households 65+	#	%
Less than 20.0 percent	572	13.8%
20.0 to 24.9 percent	404	9.8%
25.0 to 29.9 percent	380	9.2%
30.0 to 34.9 percent	151	3.7%
35.0 percent or more	2,251	54.5%
Not computed	375	9.1%
Total	4,133	100%
> 35% income on rent	2,251	59.9%
> 40% income on rent		51.2%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	30,614
1.00 or less occupants per room	30,060
1.01 or more occupants per room	487
Lacking complete plumbing facilities:	67
Overcrowded or lacking plumbing	554
Renter occupied:	
Complete plumbing facilities:	23,723
1.00 or less occupants per room	23,097
1.01 or more occupants per room	626
Lacking complete plumbing facilities:	333
Overcrowded or lacking plumbing	959
Substandard Housing	1,513
% Total Stock Substandard	2.8%
% Rental Stock Substandard	4.0%

7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Sykes 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 January 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 half (49.9 percent) of the rental housing units in the Sykes Market Area compared to 48.4 percent of rental housing in Norfolk (Table 23). Single-family dwelling units (attached and detached) account for 32.4 percent of the Sykes Market Area's rental housing units, a higher proportion than in the city where 28.5 percent of rental units are in single-family homes. Only 1.1 percent of owner-occupied housing units are among multifamily structures of five units or more in the market area, while 95.7 percent are among single-family detached or attached homes.

Table 23 Rental Dwelling Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Norfolk		Sykes Market Area		Norfolk		Sykes Market Area	
	#	%	#	%	#	%	#	%
1, detached	37,625	87.2%	24,557	80.2%	9,393	18.3%	4,555	18.9%
1, attached	2,317	5.4%	4,740	15.5%	5,196	10.1%	3,245	13.5%
2	588	1.4%	112	0.4%	4,764	9.3%	1,058	4.4%
3-4	245	0.6%	159	0.5%	6,753	13.2%	2,892	12.0%
5-9	541	1.3%	188	0.6%	8,501	16.6%	3,754	15.6%
10-19	592	1.4%	105	0.3%	5,690	11.1%	3,526	14.7%
20+ units	915	2.1%	40	0.1%	10,630	20.7%	4,720	19.6%
Mobile home	336	0.8%	713	2.3%	336	0.7%	306	1.3%
TOTAL	43,159	100%	30,614	100%	51,263	100%	24,056	100%

Source: American Community Survey 2019-2023

With a median year built of 1983, renter-occupied housing units in the Sykes Market Area are slightly newer than those within all of Norfolk, which has a median year built of 1971 (Table 24). One quarter of market area rental housing units were built prior to 1970. Almost two fifths (38.1 percent) of market area rental housing units were built in the 1970's and 1980's, while 16.1 percent were placed in service since 2010. Owner-occupied structures are older in both the market area and Norfolk, with a median year built of 1978 and 1956, respectively.

Table 24 Rental Dwelling Units by Year Built

	Owner Occupied					Renter Occupied			
Year Built	Norfolk		Sykes Market Area		Year Built	Norfolk		Sykes Market Area	
	#	%	#	%		#	%	#	%
2020 or later	287	0.7%	212	0.7%	2020 or later	267	0.5%	26	0.1%
2010 to 2019	3,037	7.0%	2,308	7.5%	2010 to 2019	4,357	8.5%	3,836	15.9%
2000 to 2009	2,946	6.8%	2,860	9.3%	2000 to 2009	3,647	7.1%	2,378	9.9%
1990 to 1999	1,646	3.8%	3,691	12.1%	1990 to 1999	4,155	8.1%	2,760	11.5%
1980 to 1989	3,278	7.6%	5,927	19.4%	1980 to 1989	6,753	13.2%	4,836	20.1%
1970 to 1979	2,504	5.8%	5,038	16.5%	1970 to 1979	7,281	14.2%	4,327	18.0%
1960 to 1969	4,054	9.4%	4,371	14.3%	1960 to 1969	7,766	15.1%	1,963	8.2%
1950 to 1959	11,589	26.9%	4,049	13.2%	1950 to 1959	7,134	13.9%	1,811	7.5%
1940 to 1949	5,612	13.0%	781	2.6%	1940 to 1949	3,774	7.4%	952	4.0%
1939 or earlier	8,206	19.0%	1,377	4.5%	1939 or earlier	6,164	12.0%	1,167	4.9%
TOTAL	43,159	100%	30,614	100%	TOTAL	51,298	100%	24,056	100%
MEDIAN YEAR BUILT	1956		1978		MEDIAN YEAR BUILT	1971		1983	

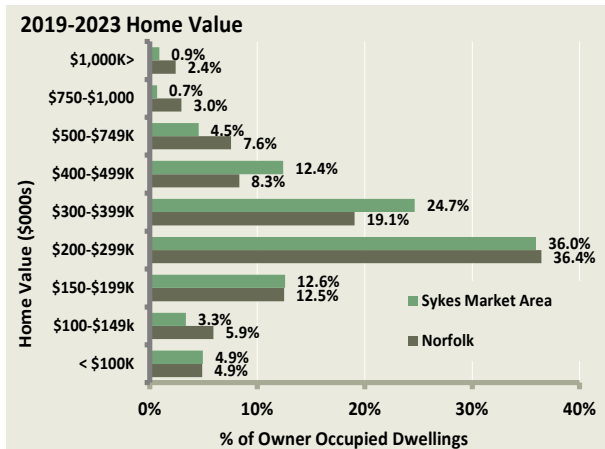
Source: American Community Survey 2019-2023

According to 2019 to 2023 ACS data, the median value among owner-occupied housing units in the Sykes Market Area was \$280,995 (Table 25). The median homeownership unit in Norfolk as a whole was slightly lower at \$273,366. Affordable homeownership opportunities in the Sykes Market Area are limited, as an estimated 20.9 percent of units are valued at less than \$200,000. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight into relative housing values among two or more areas.

Table 25 Value of Owner-Occupied Housing Stock

2019-2023 Home Value	Norfolk		Sykes Market Area	
	#	%	#	%
less than \$100,000	2,097	4.9%	1,514	4.9%
\$100,000 \$149,999	2,555	5.9%	1,022	3.3%
\$150,000 \$199,999	5,389	12.5%	3,855	12.6%
\$200,000 \$299,999	15,727	36.4%	11,008	36.0%
\$300,000 \$399,999	8,223	19.1%	7,552	24.7%
\$400,000 \$499,999	3,591	8.3%	3,804	12.4%
\$500,000 \$749,999	3,264	7.6%	1,388	4.5%
\$750,000 \$999,999	1,277	3.0%	202	0.7%
\$1,000,000 over	1,036	2.4%	269	0.9%
Total	43,159	100%	30,614	100%
Median Value	\$273,366		\$280,995	

Source: American Community Survey 2019-2023



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age Restricted Rental Housing Survey

RPRG identified and surveyed nine existing age-restricted independent living communities without project-based subsidies within the primary market area (Table 26). Of the surveyed age-restricted

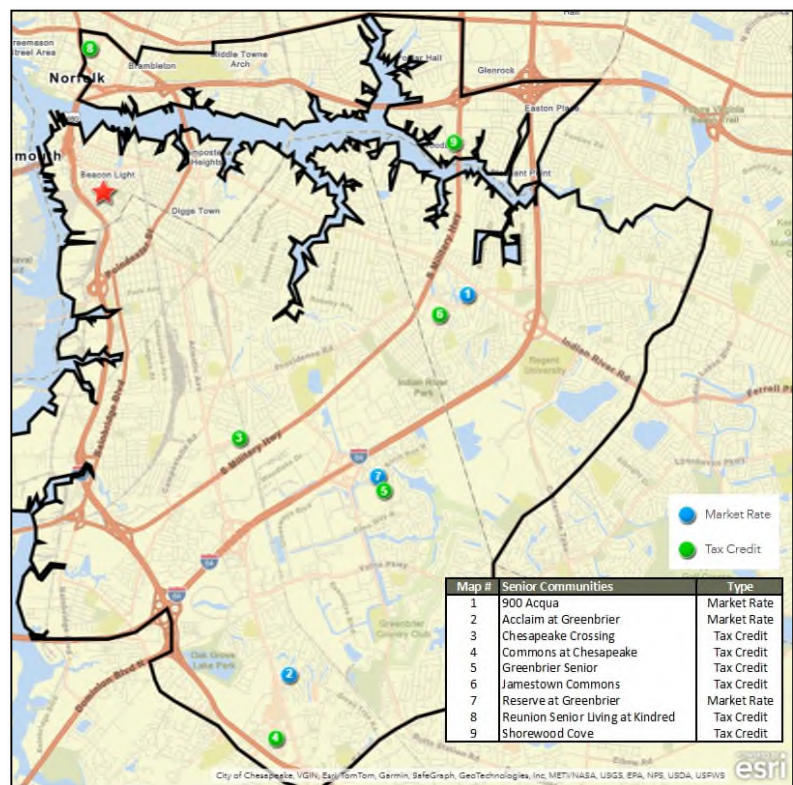
communities, six are restricted to households aged 55 and older and three are restricted to households aged 62+. Six of the nine communities were financed in part using Low Income Housing Tax Credits (LIHTC), and three surveyed age restricted communities are market rate.

Service-enriched senior rental communities (assisted living, nursing/memory care, Continuing Care Retirement Communities) were excluded from this analysis as only independent living age-restricted communities are directly comparable with the subject. 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 community, including photographs, are attached as Appendix 2.

2. Location

The surveyed senior rental communities are well distributed throughout the market area, with most communities near primary transportation thoroughfares (Map 5). The senior community closest to the subject property is Reunion Senior Living at Kindred, a LIHTC community near downtown Norfolk. Three communities are to the east in western Virginia Beach, near Military Highway or I-64. Three communities are to the southeast near Military Highway or I-64, and two are in the southern portion of the market area near Battlefield Boulevard.

Map 5 Surveyed Senior Rental Communities, Sykes Market Area



3. Age of Communities

The nine surveyed senior properties were placed in service between 1995 to 2025 and have an average year built of 2007, with Acclaim at Greenbrier being the newest age-restricted property in the market area as it recently commenced a rolling delivery (Table 26).

4. Structure Type

Of the nine surveyed age-restricted communities, seven have mid-rise elevator-served structures with controlled access and interior corridors, and two have walk-up garden buildings.

5. Size of Communities

The age-restricted communities have an average size of 191 units. Reunion Senior Living at Kindred is the smallest community with 72 units and Chesapeake Crossing is the largest with 597 units.

6. Target Markets

As mentioned previously, six of the nine surveyed communities are age-restricted to households aged 55 and older, and three are restricted to households aged 62 and older. One community offers units income-restricted at 40 percent AMI; two communities offer units income-restricted at 50 percent AMI; six communities offer units income-restricted at 60 percent AMI; and three communities are exclusively market rate (two LIHTC communities also have market rate units).

Table 26 Unit Distribution, Size, and Pricing, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 60% AMI	Mid-Rise	84			77	\$1,000	500	\$2.00	7	\$1,300	745	\$1.74
1. 900 Acqua	Mid-Rise	144	0	0.0%	69	\$1,443	752	\$1.92	75	\$1,854	1,171	\$1.58
Year Built: 2012	Market	144		0.0%	69	\$1,443	752	\$1.92	75	\$1,854	1,171	\$1.58
2. Acclaim at Greenbrier++	Mid-Rise	142	98	69.0%		\$1,741	828	\$2.10		\$2,065	1,123	\$1.84
Year Built: 2025	Market	142		0.0%		\$1,741	828	\$2.10		\$2,065	1,123	\$1.84
3. Chesapeake Crossing	Garden	597	12	2.0%	210	\$1,162	504	\$2.31	387	\$1,382	739	\$1.87
Year Built: 1995	60% Units	522		0.0%	198	\$1,155	504	\$2.29	324	\$1,382	740	\$1.87
	Market	75	12	16.0%	12	\$1,280	504	\$2.54	63	\$1,380	732	\$1.89
4. Commons at Chesapeake	Garden	101	0	0.0%		\$1,076	550	\$1.96		\$1,381	805	\$1.72
Year Built: 2000	60% Units	101		0.0%		\$1,076	550	\$1.96		\$1,381	805	\$1.72
5. Greenbrier Senior	Mid-Rise	92	0	0.0%					92	\$1,266	784	\$1.62
Year Built: 1999	50% Units	29		0.0%					29	\$1,121	784	\$1.43
	60% units	63		0.0%					63	\$1,333	784	\$1.70
6. Jamestown Commons*	Mid-Rise	266	0	0.0%	38	\$992	555	\$1.79	214	\$1,285	811	\$1.58
Year Built: 1999	50% Units	42		0.0%	19	\$916	555	\$1.65	23	\$1,246	811	\$1.54
	60% units	224		0.0%	19	\$1,068	555	\$1.92	191	\$1,290	811	\$1.59
7. Reserve at Greenbrier	Mid-Rise	172	0	0.0%	84	\$1,762	783	\$2.25	88	\$2,347	1,083	\$2.17
Year Built: 2006	Market	172		0.0%	84	\$1,762	783	\$2.25	88	\$2,347	1,083	\$2.17
8. Reunion Senior Living at Kindred	Mid-Rise	72	0	0.0%	43	\$815	660	\$1.23	29	\$951	962	\$0.99
Year Built: 2023	40% Units	22		0.0%	12	\$590	660	\$0.89	10	\$685	962	\$0.71
	60% units	44		0.0%	28	\$880	660	\$1.33	16	\$1,055	962	\$1.10
	Market	6		0.0%	3	\$1,105	660	\$1.67	3	\$1,280	962	\$1.33
9. Shorewood Cove	Mid-Rise	132	1	0.8%	75	\$1,171	675	\$1.73	57	\$1,386	856	\$1.62
Year Built: 2001	60% Units	132	1	0.8%	75	\$1,171	675	\$1.73	57	\$1,386	856	\$1.62
Overall Total		1,718	111	6.5%								
Stabilized Total		1,576	13	0.8%								
Unit Distribution		1,461										
Average		191			519	\$1,182	641	\$1.85	942	\$1,415	899	\$1.57
% of Total		85.0%			35.5%				64.5%			

Source: Phone Survey, RPRG, Inc. Dec 2024/Jan 2025

(1) Rent is adjusted to include all utilities and Incentives

(++) In Lease-Up

7. Vacancy Rates

The aggregate vacancy rate among the stabilized market area senior communities is 0.8 percent, indicating a very healthy rental market. Most of the vacancies among the stabilized communities



were among market rate units at Chesapeake Crossing; six communities reported full occupancy with waitlists ranging from two months to over one year. One market rate community, Acclaim at Greenbrier, recently commenced a rolling delivery and is undergoing initial lease-up with 98 vacancies of 142 units. Including this community, the surveyed communities have an aggregate vacancy rate of 6.5 percent.

8. Absorption History

In addition to Acclaim which commenced move-ins January 2025, one senior community delivered units to the market in the past 10 years; Reunion Senior Living at Kindred placed 72 LIHTC units in service in November 2023 and completed lease-up June 2024 for an average absorption rate of 11.3 units per month. The property manager indicated strong demand and units were leased as quickly as applications could be processed.

9. Rent Concessions

Acclaim is the only senior rental community which reported a rent concession, offering two months free with a 14-month lease during lease-up.

10. Distribution of Units by Bedroom Type

Most of the surveyed senior communities reported unit distribution; of those units, 35.5 percent are one-bedroom units and 64.5 percent are two-bedroom units.

11. Effective Rents

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where all utilities are included in the rent. This is the utility structure for Sykes Residential Midrise Senior Apartments. The surveyed market area senior inventory includes units targeting incomes at 40 percent, 50 percent, and 60 percent AMI as well as market rate units. The overall average effective rents and unit sizes are as follows:

- **One-bedroom** units average \$1,182 for an average size of 641 square feet, or \$1.85 per square foot.
- **Two-bedroom** rents average \$1,415 for an average size of 978 square feet, or \$1.45 per square foot.

Three market rate communities offer one-bedroom units for \$1,443 to \$1,762, and two-bedroom units range from \$1,854 to \$2,347.

Tax credit rents in this age-restricted market cover a broad range, consistent with income targeting. There is considerable variability in pricing, in part due to varying utility structures:

- One-bedroom units at 40 percent AMI are offered at one property for \$590. One-bedroom units at 50 percent AMI are offered at one property for \$916. One-bedroom units at 60 percent AMI range from \$880 to \$1,155.
- Two-bedroom units at 40 percent AMI are offered at one property for \$685. Two-bedroom 50 percent AMI units range from \$1,121 to \$1,246. Two-bedroom 60 percent AMI units range from \$1,055 to \$1,386.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Of the nine senior rental communities, seven include water, sewer and trash in the rent (Table 27). One community includes all utilities except cooking and electricity, and one community does not include any utilities in the rent.

2. Unit Features

Upgraded unit features are limited among the surveyed senior communities, with most providing standard cabinets, laminate counters, white or black energy efficient appliances, and vinyl/carpet flooring. Two communities have stainless steel appliances, and three have granite/quartz counters. Dishwashers are available at all surveyed communities; garbage disposals are available at eight communities; and microwaves are available at four of the surveyed communities. Central laundry rooms are common among the surveyed senior communities, but five communities offer in-unit washer/dryer, and three communities offer laundry connections. Grab bars are included in all or some units at five senior communities, while emergency pullcords are available at five communities.

Table 27 Utility Arrangement and Unit Features, Senior Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Appliances	Count-ers	In Unit Laundry	Grab bar	Emergency Pull	Van/Tra nsportati on
		Heat	Hot Water	Cooking	Electric	Water	Trash									
Subject Property	Elec	☒	☒	☒	☒	☒	☒	STD			STD	STD	STD - Full	Select	STD	
900 Acqua	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	Blk	Lam	Hook Ups	STD	STD	
Acclaim at Greenbrier	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	SS	Quartz	STD - Full	STD		
Chesapeake Crossing	Elec	☐	☐	☐	☐	☒	☒	STD	STD		Blk	Lam	STD - Stack		STD	
Commons at Chesapeake	Elec	☐	☐	☐	☐	☒	☒	STD	STD		Wht	Lam	STD - Full			
Greenbrier Senior		☒	☒	☐	☐	☒	☒	STD	STD		Wht	Lam		STD	STD	
Jamestown Commons	Elec	☐	☐	☐	☐	☒	☒	STD			Wht	Lam	Hook Ups	STD	STD	STD
Reserve at Greenbrier	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	Blk	Gran	STD - Stack			
Reunion Sr Living at Kindred	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	SS	Gran	STD - Full			
Shorewood Cove	Elec	☐	☐	☐	☐	☒	☒	STD	STD	N.A.	Wht	Lam	Hook Ups	STD	STD	STD

Source: Phone Survey, RPRG, Inc. Dec 2024/Jan 2025

3. Parking

All surveyed communities offer free surface parking. 900 Acqua also offers covered spaces for \$65 per month, and Reserve at Greenbrier has detached garages available for \$150 per month.

4. Community Amenities

The senior rental communities surveyed generally have at least a limited selection of common area space and amenities (Table 28). The most common amenity among the surveyed senior communities is a multipurpose community room, available at all surveyed communities. Eight communities include a fitness room; six have a library; four have arts/crafts; three have walking paths; two have gardening; and a theater, hospitality suite, and beauty salon are each available at three senior communities.

Table 28 Community Amenities, Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Hospitality Suite	Beauty/Barber
Subject Property	☒	☐	☐	☐	☐	☐	☐	☐	☐
900 Acqua	☒	☒	☐	☒	☒	☐	☐	☐	☐
Acclaim at Greenbrier	☒	☒	☒	☒	☒	☒	☒	☐	☐
Chesapeake Crossing	☒	☐	☐	☐	☒	☐	☐	☐	☐
Commons at Chesapeake	☒	☒	☐	☐	☐	☐	☐	☐	☐
Greenbrier Senior	☒	☒	☐	☐	☒	☐	☐	☐	☐
Jamestown Commons	☒	☒	☒	☐	☒	☒	☐	☐	☐
Reserve at Greenbrier	☒	☒	☐	☒	☒	☒	☐	☒	☐
Reunion Sr Living at Kindred	☒	☒	☐	☐	☐	☐	☐	☐	☐
Shorewood Cove	☒	☒	☐	☐	☐	☒	☐	☐	☒

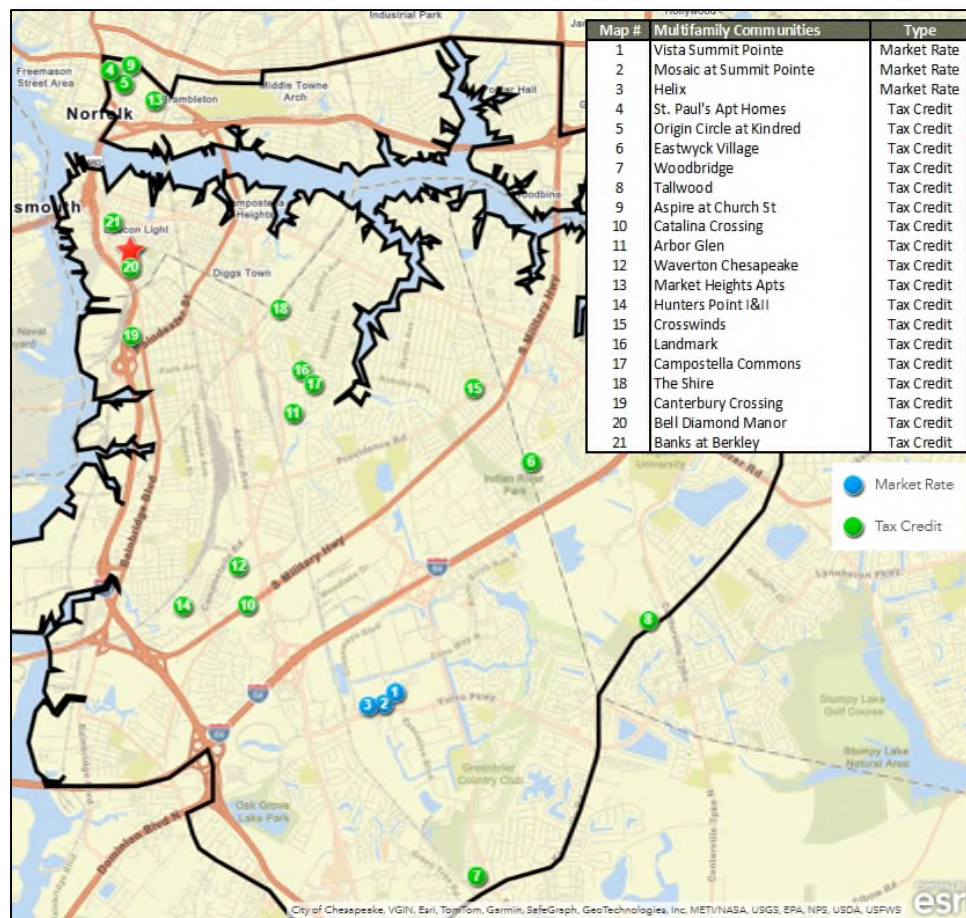
Source: Phone Survey, RPRG, Inc. December 2024/January 2025

E. Survey of General Occupancy Rental Communities

To understand the rental environment in which the subject will operate, RPRG surveyed a representative sample of 21 general occupancy multifamily rental communities in the Sykes Market Area in December 2024 and January 2025 (Table 29, Map 6). Although these communities are not considered direct competition for the subject property, they do represent an alternative rental housing option for seniors in the market area. Accordingly, we believe they can have some impact on the pricing and positioning of the proposed subject. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

Of the 21 general occupancy communities surveyed in the market area, only three properties are market rate communities and 18 have income-restricted units through the Low Income Housing Tax Credit (LIHTC) program; two LIHTC communities also have market rate units. Seven of the surveyed general occupancy communities feature mid-rise buildings; 12 have walk-up garden buildings; two have townhomes; and two have a mix of garden units and townhomes. Communities range in size from 30 to 304 units, averaging 121 units per community. The properties were placed in service between 1972 and 2024, with an average year built of 2005.

The 21 general occupancy communities surveyed combine for nine vacancies among a total of 2,544 rental units for an aggregate vacancy rate of 0.4 percent.

Map 6 Surveyed General Occupancy Rental Communities, Sykes Market Area


The rents in Table 29 are reflective of net rents adjusted for incentives and utilities. Utility cost adjustments reflect the same utility structure proposed for the subject with all utilities included in rent.

- **One-bedroom** net rents average \$1,197 for a 682-square-foot unit, or \$1.76 per square foot.
- **Two-bedroom** rents average \$1,331 for 960 square feet or \$1.39 per square foot.

Table 29 Unit Distribution, Size, and Pricing, General Occupancy Rental Communities

#	Community	Structure Type	Year Built	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
							Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
1	Vista Summit Pointe	MRise	2023	103	0	0.0%	\$1,830	710	\$2.58	\$2,410	1,038	\$2.32			
2	Mosaic at Summit Pointe	MRise	2022	167	0	0.0%	\$1,865	710	\$2.63	\$2,380	1,390	\$1.71	\$2,668	1,375	\$1.94
3	Helix	MRise	2020	133	2	1.5%	\$1,753	757	\$2.32	\$2,200	1,131	\$1.94			
4	St. Paul's Apt Homes-Mkt	Gar	2019	6	0	0.0%				\$1,735	947	\$1.83	\$2,085	1,110	\$1.88
5	Origin Circle at Kindred-Mkt	MRise	2024	37	0	0.0%	\$1,417	585	\$2.42	\$1,685	1,034	\$1.63	\$2,232	1,244	\$1.79
6	Eastwyck Village-60%*	Gar	1994	96	0	0.0%				\$1,615	850	\$1.90	\$1,810	1,025	\$1.77
7	Woodbridge-60%*	Gar	1995	121	0	0.0%	\$1,229	750	\$1.64	\$1,399	900	\$1.55			
8	Tallwood-60%*	Gar	2000	120	0	0.0%				\$1,394	975	\$1.43	\$1,621	1,378	\$1.18
9	Aspire at Church St-60%*	MRise	2024	85	0	0.0%	\$1,166	654	\$1.78	\$1,393	803	\$1.73	\$1,609	1,127	\$1.43
10	Catalina Crossing-60%*	Gar	2016	124	0	0.0%	\$1,171	750	\$1.56	\$1,385	1,070	\$1.29	\$1,596	1,270	\$1.26
11	Arbor Glen-60%*	Gar	1988	240	5	2.1%	\$1,154	670	\$1.72	\$1,372	875	\$1.57			
-	Origin Circle at Kindred-60%*	MRise	2024	46	0	0.0%	\$1,148	585	\$1.96	\$1,372	1,034	\$1.33	\$1,593	1,244	\$1.28
12	Waverton Chesapeake-60%*	Gar	1976	304	0	0.0%	\$1,135	782	\$1.45	\$1,370	926	\$1.48	\$1,590	1,113	\$1.43
-	St. Paul's Apt Homes-60%*	Gar	2019	56	0	0.0%	\$1,138	639	\$1.78	\$1,361	927	\$1.47	\$1,577	1,151	\$1.37
13	Market Heights Apts-60%*	MRise	2023	103	0	0.0%	\$1,133	707	\$1.60	\$1,355	976	\$1.39	\$1,572	1,197	\$1.31
14	Hunters Point I&II-60%*	Gar	1970	38	1	2.6%	\$1,099	610	\$1.80	\$1,321	800	\$1.65	\$1,518	1,050	\$1.45
15	Crosswinds-60%*	Gar	1999	108	0	0.0%	\$1,091	670	\$1.63	\$1,311	912	\$1.44	\$1,501	1,070	\$1.40
16	Landmark-60%*	Gar	1988	120	1	0.8%				\$1,250	757	\$1.65	\$1,435	922	\$1.56
17	Campostella Commons-50%*	Gar	1993	118	0	0.0%				\$1,144	851	\$1.34	\$1,247	1,079	\$1.16
-	Woodbridge-50%*	Gar	1995	31	0	0.0%	\$974	750	\$1.30						
-	St. Paul's Apt Homes-50%*	Gar	2019	64	0	0.0%	\$953	627	\$1.52	\$1,138	947	\$1.20			
-	Market Heights Apts-50%*	MRise	2023	48	0	0.0%	\$948	708	\$1.34	\$1,132	976	\$1.16	\$1,314	1,197	\$1.10
18	The Shire-50%*	Gar	2016	40	0	0.0%				\$1,088	779	\$1.40	\$1,263	932	\$1.36
19	Canterbury Crossing-60%*	TH	1977	20	0	0.0%				\$980	1,250	\$0.78	\$1,130	1,420	\$0.80
-	Origin Circle at Kindred-40%*	MRise	2024	37	0	0.0%	\$777	585	\$1.33	\$927	1,034	\$0.90	\$1,078	1,244	\$0.87
20	Bell Diamond Manor-60%*	Gar/TH	1972	93	0	0.0%				\$917	842	\$1.09	\$1,235	1,140	\$1.08
21	Banks at Berkley-60%*	MRise	2017	25	0	0.0%				\$915	870	\$1.05	\$1,040	1,076	\$0.97
-	Market Heights Apts-40%*	MRise	2023	12	0	0.0%	\$762	708	\$1.08	\$910	951	\$0.96	\$1,057	1,179	\$0.90
-	Canterbury Crossing-50%*	TH	1977	10	0	0.0%				\$905	1,250	\$0.72	\$1,045	1,420	\$0.74
-	Campostella Commons-40%*	Gar	1993	14	0	0.0%				\$865	850	\$1.02			
-	Banks at Berkley-50%*	MRise	2017	25	0	0.0%				\$696	870	\$0.80	\$803	1,076	\$0.75
Total/Average			2005	2,544	9	0.4%	\$1,197	682	\$1.76	\$1,331	960	\$1.39	\$1,484	1,168	\$1.27

(1) Rent is adjusted to include all utilities and incentives

(*) LIHTC

Note: Heliix also has efficiency units for \$1,639 for 598sf

F. Subsidized Rental Communities & Housing Choice Voucher Statistics

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. RPRG identified three senior rental communities with project-based rental subsidies located within the market area (Table 30). All three communities reported full occupancy with waitlists ranging from one to two years.

Table 30 Deeply Subsidized Senior Rental Communities, Sykes Market Area

Senior Subsidized Communities	Year Built	Total Units	Vacant	Vacancy Rate	Waitlist
New Sands Apartments	2011	119	0	0.0%	1-2 years
Grace Place	2002	39	0	0.0%	2 years
Annetta M. Lane Apartments	1995	40	0	0.0%	1 year

Source: RPRG field survey, Jan 2025

G. Derivation of Market Rent

To better understand how the proposed contract rents for Sykes Residential Midrise Senior Apartments compare with the surveyed rental market, the contract rents of comparable market rate 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 used in this type of analysis which 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.

The three market rate senior communities in the market area are included in this analysis. All three are elevator-serviced midrise buildings.

Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 31.

Table 31 Market Rent Advantage, Adjustment Summary

The derivation of achievable rent calculations for the subject's 60 percent of AMI units are displayed for the one-bedroom units in Table 32 and two-bedroom units in Table 33. The results of the calculations are summarized in Table 34. After adjustments, the estimated market rent for the one-bedroom units at Sykes Residential Midrise Senior Apartments is \$1,284 and the estimated market rent for the two-bedroom units is \$1,613.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$1.50
Quality/Street Appeal	\$25.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Ft	\$1.00
Balcony / Patio / Porch	\$10.00
AC: (C)entral / (W)all /	\$10.00
Range / Refrigerator	\$25.00
Microwave / Dishwash	\$5.00
Washer / Dryer: In Un	\$30.00
Washer / Dryer: Hook	\$5.00
D. Site Equipment / Amenities	
Senior Orientation	\$35.00
Club House	\$10.00
Pool	\$10.00
Playground	\$5.00
Fitness Center	\$10.00

Table 32 Estimate of Market Rent, One Bedroom Units

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Sykes Residential Midrise Senior 555 E. Liberty St. Norfolk, VA		900 Acqua		Acclaim at Greenbrier		Reserve at Greenbrier		
		945 Legacy Landing		880 Beech Tree Rd		1005 Elysian Pl		
		Virginia Beach, VA		Chesapeake, VA		Chesapeake, VA		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,000	\$1,443	\$0	\$1,741	\$0	\$1,762	\$0
Utilities Included		All	W/S/T	\$105	None	\$130	None	\$130
Rent Concessions			None	\$0	2 Mo Free	(\$290)	None	\$0
Effective Rent		\$1,000	\$1,548		\$1,581		\$1,892	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Mid	Mid	\$0	Mid	\$0	Mid	\$30
Year Built / Condition		2026	2012	\$28	2025	\$2	2006	\$40
Quality/Street Appeal		Average	Excellent	(\$50)	Excellent	(\$50)	Excellent	(\$50)
Location		Average	Above Average	(\$25)	Above Average	(\$25)	Excellent	(\$50)
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		500	752	(\$252)	828	(\$328)	783	(\$283)
Balcony / Patio / Porch		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
AC: (C)entral / (W)all / (N)c		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit		No	No	\$0	Yes	(\$30)	Yes	(\$30)
Washer / Dryer: Hook-ups		No	Yes	(\$5)	No	\$0	No	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Senior Orientation		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	No	\$0	No	\$0	Yes	(\$10)
Fitness Center		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			1	8	1	7	2	8
Sum of Adjustments B to D			\$28	(\$362)	\$2	(\$458)	\$70	(\$448)
F. Total Summary								
Gross Total Adjustment			\$390		\$460		\$518	
Net Total Adjustment			(\$334)		(\$456)		(\$378)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,214		\$1,125		\$1,514	
% of Effective Rent			78.4%		71.2%		80.0%	
Estimated Market Rent			\$1,284					
Rent Advantage \$			\$284					
Rent Advantage %			22.1%					

Table 33 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Sykes Residential Midrise Senior 555 E. Liberty St. Norfolk, VA		900 Acqua		Acclaim at Greenbrier		Reserve at Greenbrier		
		945 Legacy Landing		880 Beech Tree Rd		1005 Elysian Pl		
		Virginia Beach, VA		Chesapeake, VA		Chesapeake, VA		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,300	\$1,854	\$0	\$2,065	\$0	\$2,347	\$0
Utilities Included		All	W/S/T	\$130	None	\$160	None	\$160
Rent Concessions			None	\$0	2 Mo Free	(\$344)	None	\$0
Effective Rent		\$1,300	\$1,984		\$1,881		\$2,507	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Mid	Mid	\$0	Mid	\$0	Mid	\$30
Year Built / Condition		2026	2012	\$28	2025	\$2	2006	\$40
Quality/Street Appeal		Average	Excellent	(\$50)	Excellent	(\$50)	Excellent	(\$50)
Location		Average	Above Average	(\$25)	Above Average	(\$25)	Excellent	(\$50)
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet		745	1,171	(\$426)	1,123	(\$378)	1,083	(\$338)
Balcony / Patio / Porch		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
AC: (C)entral / (W)all / (N)o		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit		No	No	\$0	Yes	(\$30)	Yes	(\$30)
Washer / Dryer: Hook-ups		No	Yes	(\$5)	No	\$0	No	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Senior Orientation		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	No	\$0	No	\$0	Yes	(\$10)
Fitness Center		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			1	8	1	8	2	9
Sum of Adjustments B to D			\$28	(\$561)	\$2	(\$538)	\$70	(\$533)
F. Total Summary								
Gross Total Adjustment			\$589		\$540		\$603	
Net Total Adjustment			(\$533)		(\$536)		(\$463)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,451		\$1,345		\$2,044	
% of Effective Rent			73.1%		71.5%		81.5%	
Estimated Market Rent		\$1,613						
Rent Advantage \$		\$313						
Rent Advantage %		19.4%						

The proposed 60 percent rent for the subject's one-bedroom units has a rent advantage of 22.1 percent (Table 34). The proposed 60 percent AMI two-bedroom rent will have a 19.4 percent rent advantage.

Table 34 Market Advantage Summary, Sykes Residential Midrise Senior Apartments

60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$1,000	\$1,300
Estimated Market Rent	\$1,284	\$1,613
Rent Advantage (\$)	\$284	\$313
Rent Advantage (%)	22.1%	19.4%

H. 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 35, the maximum LIHTC rent is below the estimated adjusted market rents. Therefore, the maximum LIHTC rent is the achievable rent for the proposed LIHTC units. The proposed LIHTC rents for the subject are at or below the achievable rent.

Table 35 Achievable Tax Credit Rent

60% AMI Units	One Bedroom Units	Two Bedroom Units
Estimated Market Rent	\$1,284	\$1,613
Less 10%	\$1,156	\$1,452
Maximum LIHTC Rent	\$1,133	\$1,360
Achievable Rent	\$1,133	\$1,360
SUBJECT RENT	\$1,000	\$1,300

I. Proposed and Pipeline Rental Communities

RPRG pursued several avenues of research to identify senior residential rental projects that are actively being planned or that are currently under construction within the Sykes Market Area. We communicated with staff at the city of Charlottesville's Department of Neighborhood Services and Albemarle County's Planning Division of the Department of Community Development. We reviewed local business and development websites and talked to local developers and management agents. We also reviewed the Virginia Housing website. Based on our research, we identified one potential senior rental community in the long term pipeline, not expected to deliver units in the next three years. The Chesapeake Redevelopment and Housing Authority is contemplating the construction of a new senior rental component as part of the planned

renovation of Macdonald Manor at 1331 New Road (Map 7). Plans include renovating existing general occupancy buildings at Macdonald Manor and potentially replacing one of the buildings with a senior rental component, though construction of a senior building wouldn't commence at least until renovations are completed in 2026 and delivery of senior units would be beyond the next three years.

Map 7 Senior Rental Pipeline, Sykes Market Area



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is located in southern Norfolk, providing good regional vehicular access and a short commute to a variety of retail and neighborhood services.

- The subject property is located in an established, mixed-use neighborhood in southern Norfolk. The subject property is bounded by E. Liberty Street to the northeast, Culpepper Street to the southeast, Fluvanna Street to the southwest, and Rockingham Street to the northwest. The property is east of Interstate 464 and approximately two miles south of downtown Norfolk.
- Surrounding land uses include single-family detached homes, several churches, a small retail strip center, a post office, and daycare.
- A strip center is adjacent to the subject along E. Liberty Street, and a supermarket is three blocks to the north.
- A bus stop is conveniently located adjacent to the subject property along E. Liberty Street.
- A senior center is located on the subject's campus; additionally, Southside Senior Center is located less than a half mile north of the subject site.

2. Economic Context

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

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

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

3. Demographic Analysis

The Sykes Market Area experienced steady total household growth over the past 15 years. The market has a sizeable base of 55+ and 62+ senior households, and growth among senior households is projected to continue at steady rates over the next five years.

- The household base of the Sykes Market Area grew 13.7 percent from 2010 to 2025, for an annual rate of 0.9 percent or 455 households. Based on trended census data, RPRG projects that the market area will add 416 households (0.7 percent) annually, over the next five years. The Norfolk household growth rate is projected to be 0.7 percent annually.
- The number of senior households with householder aged 55 or older in the Sykes Market Area is projected to increase at an annual rate of 1.1 percent or 284 householders over the next five years, reaching a total of 26,913 households aged 55+ by 2030. Senior household growth includes both net migration and aging in place.
- As of 2025, over one third (35.9 percent) of senior householders aged 55 and older in the market area are renters and 64.1 percent are owner householders, higher than the citywide proportion of 55.6 percent.
- Over one third (34.3 percent) of renter households in the Sykes Market Area are seniors aged 55 and older, higher than the citywide proportion of 29.7 percent.
- The median income of the Sykes Market Area households by tenure is \$54,802 for renters and \$96,488 for owners. The median household income for senior householders aged 55 and older in the Sykes Market Area is \$62,642, approximately 11 percent higher than the Norfolk median income for senior (55+) householders (\$56,056).
- The estimated median income for senior renter householders aged 55 and older in the market area is \$45,964. Approximately 30.5 percent of senior renter householders in the market area earn less than \$25,000. Another 22.6 percent of senior renter householders earn between \$25,000 and \$50,000 and 20.3 percent earn between \$50,000 and \$75,000.
- Based on ACS data, RPRG estimates that 51.2 percent of senior renter households aged 65 and older are renter cost burden and paying over 40 percent of their income for gross rent. This excludes low-income senior householders living in subsidized units.

4. Competitive Housing Analysis

Vacancy rates are low at both age-restricted and general occupancy rental communities in the Sykes Market Area.



- The aggregate vacancy rate among the stabilized market area senior communities is 0.8 percent, indicating a very healthy rental market; six communities reported full occupancy with waitlists ranging from two months to over one year. One market rate community, Acclaim at Greenbrier, recently commenced a rolling delivery and is undergoing initial lease-up with 98 vacancies of 142 units. Including this community, the surveyed communities have an aggregate vacancy rate of 6.5 percent.
- The nine surveyed senior properties were placed in service between 1995 to 2025 and have an average year built of 2007, with Acclaim at Greenbrier being the newest age-restricted properties in the market area as it recently commenced a rolling delivery.
- Of the nine surveyed age-restricted communities, seven have mid-rise elevator-served structures with controlled access and interior corridors, and two have walk-up garden buildings.
- Three market rate communities offer one-bedroom units for \$1,443 to \$1,762, and two-bedroom units range from \$1,854 to \$2,347. One-bedroom tax credit units at 60 percent AMI range from \$880 to \$1,155. Two-bedroom 60 percent AMI units range from \$1,055 to \$1,386.
- The 21 general occupancy communities surveyed combine for nine vacancies among a total of 2,544 rental units for an aggregate vacancy rate of 0.4 percent. One-bedroom net rents average \$1,197 for a 682-square-foot unit, or \$1.76 per square foot. Two-bedroom rents average \$1,331 for 960 square feet or \$1.39 per square foot.
- RPRG identified one proposed long term age-restricted rental community not expected to add senior rental units to the market area within the three-year net demand period.

B. Derivation of Demand

1. Senior Demand Methodology

This section examines potential demand for active adult rental housing in the Sykes Market Area over a three-year period. Similar to a Derivation of Net Demand for general occupancy rental housing, this methodology examines need for rental housing product, such as a senior market rate independent living senior community. It does not address demand for retirement housing products that serve frail elderly, including service-enriched independent living, assisted living, continuing care retirement facilities and the like. (In fact, “unhealthy” seniors are factored out of the demand.) Also, as is the case in the general occupancy Net Demand calculation, the senior rental demand methodology is not income specific; the impact of pricing and qualified target markets is examined within our Effective Demand (Affordability and Penetration Analyses).

Demand for new senior rental housing in the market is based upon three components: growth in number of older adult households; removal of housing stock occupied by older adults; and older adult homeowners that convert to renters. Demand from these three components is then adjusted for vacancies at existing senior housing properties in the market. Again, this considers only rental products that address healthy and independent older adults. Older adult households that require assistance with activities of daily living (ADLs) and/or instrumental activities of daily living (IADLs) are then factored out of the demand pool. The overall demand over the three-year period is subsequently reconciled against new/planned product serving this market that is projected to come online over the next three years. The result is a net demand for “independent” senior rental housing in the market.

We note that the underlying dynamics of the supply and demand equation for senior housing are not the same as for general occupancy rental housing. Whereas the concept in the general

occupancy market is that the projected new growth and demand is indicative of true “need” to build additional housing and units to address this demand, this is not necessarily the case with senior housing. Many older adult households already have a place of residence in the market (as opposed to new households created that need housing) and/or have multiple housing options, which include for-sale housing, residency with an adult child, etc. As a result, not all older adult households will elect to relocate into an age-qualified community; in fact, the majority will not. Therefore, there is still an element of choice and a discretionary decision factor to move into such a community that is not accounted for in this analysis. Consequently, in our experience it is common via this methodology for a market to exhibit a significant surplus of demand for senior rental housing. For the reasons previously enumerated, this should not be interpreted to mean that new units should (or need to be) built to meet demand.

2. Net Demand Analysis, Seniors Age 55+

The Derivation of Net Demand is conducted for senior households aged 55 and older as required by Virginia Housing. We detail this analysis below (Table 36):

- **Projected Change in the Household Base.** Per the household trend information presented previously, RPRG estimates that 25,493 households with householder aged 55 and older reside in the Sykes Market Area as of 2025, and RPRG projects that this number will increase to 26,308 by 2028. The market area is expected to gain 815 senior households during this three-year period.
- **Need for Housing Stock Upgrades.** 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, permanent abandonment and overcrowding.

Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units. Based on two recent years of statistical observations (2011-2013), the average loss was computed at 0.27 percent of the total occupied housing stock per year. These factors include planned demolitions, disasters such as fires and various types of weather phenomenon, units being taken out of service due to being badly damaged or condemned, units lost to conversions or mergers of units, units converted to non-residential use, the moving of mobile homes, and a variety of other factors. Planned demolitions can also be instigated through the loss of economic value, unit obsolescence, or in response to a situation where vacant land has become more valuable than the land plus its existing structure.

We determined the size of the elderly-occupied housing stock in 2025, 2026, and 2027 via interpolation of housing stock estimates. Applying the removal rate of 0.27 percent over the three years in question, RPRG estimates that approximately 222 housing units occupied by elderly households are likely to be lost.

Combining removal and household changes, there will be a total demand for 1,037 new senior housing units in the market between 2025 and 2028.

- Based on data from Esri, we estimate and apply a tenure proportion for households aged 55+ of 36.2 percent renters for 2027, with a resulting estimated demand for 375 units of senior rental housing in the market area over the next three years.

- Demand from Senior Homeowners.** Another component of demand is from homeowners converting to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months, 11.5 percent moved from homeownership to a rental situation. This results in a senior homeowner conversion rate of approximately 1.2 percent per year. This analysis implies that, on average, each year 101+/- homeowners will opt for a rental apartment, if these are available. Over the three-year period, this results in a total of 302 senior homeowners converting to renters. Subsequently, we adjust the mobility data to account for only those “local” movers. According to American Community Survey (ACS) data, 64.6 percent of all seniors aged 55 and older who moved in the U.S. during the past year remained in their county of origin. Applying this ratio, we estimate that demand for as many as 195 new senior rental units will be from homeowners who choose to rent locally.
- Competitive Senior 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.

The market area senior inventory includes 1,576 stabilized independent living tax credit units with 13 current vacancies. One senior rental community is completing initial lease up with 98 vacancies among 144 units and three deeply subsidized communities combine for 198 units with no vacancies. The combined senior rental inventory in the market area is 1,918 units with 111 vacancies for a vacancy rate of 5.8 percent. Given the total age-restricted inventory of 1,918 units, 96 units would be required to arrive at a 5.0 percent vacancy rate. Subtracting the existing 111 vacant units from the 96 units required for a 5.0 percent structural vacancy rate yields 15 units to be leased.

- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 555 senior rental units in the market area over the three-year period.
- To ensure that only “healthy” or “independent” households are considered in demand, we screen out for households that would be dealing with frailty issues. Based upon the National Health Interview Survey data from 2003 - 2007¹, an estimated 6.2 percent of individuals between the ages of 65 and 74 are limited in terms of IADLs (Instrumental Activities of Daily Living) IADL’s include everyday household chores, such as grocery shopping. Additionally, 13.8 percent of individuals 75 to 84 are limited in terms of IADLs and 35.3 percent of individuals 85 and older are limited in terms of IADLs. Applying these percentages to the age distribution of senior households in the Sykes Market Area, we estimate that independent living rental units would not be suitable for 10.4 percent of the age 62+ households in the market. Subsequently, we apply a screen of 89.6 percent that are without limitations to factor out for frailty and those seniors that would be seeking housing that addresses these frailty issues. Applying the 89.6 percent screen to the demand of 555 units yields a total “independent” Senior Rental Demand for 497 units.
- Total rental demand must be balanced against new rental stock likely to be added between 2025 and 2028. No planned senior communities were identified in the near term pipeline.

¹ Centers for Disease Control and Prevention, Limitations in Activities of Daily Living and Instrumental Activities of Daily Living, 2003-2007.

As an existing community, the subject will not add any new units to the market. We determine that the market area will have an excess demand for 497 senior independent living rental units.

Table 36 Net Senior Demand, Sykes Market Area

Senior Rental Demand					
I. 55+ Household Growth					Units
2025 Households					25,493
2028 Households					26,308
Net Change in Households					815
II. Add: Elderly Units Removed from Market		55+ Hsg Stock	Annual Removal Rate	Annual Units Removed	Analysis Period (Years)
Assumed Housing Stock (2026)		27,418	0.270%	74	3
Net New Demand for Elderly Units					222
					1,037
Percent 55+ Renter Households in 2027					36.2%
Net New Demand for Elderly Renter Units					375
III. Add: Senior Renters Converting From Homeownership		55+ Homeowners	Movership Rate	HO to Renter Rate	Analysis Period (Years)
Assumed Senior Homeowners (2025)		16,266	5.4%	11.5%	3
Net New Senior Demand Converting to Renter Units					New Renters
Percent of Elderly Owner Movers Relocating Within 50 miles					302
					302
Percent of Elderly Owner Movers Relocating Within 50 miles					64.6%
Net New Senior Demand Converting to Renter Units from Within the Market					195
IV. Add: Senior Apartment Vacancy			Inventory	Vacant	
Stabilized Senior Rental Communities (Market and LIHTC)			1,576	13	
Stabilized Elderly Deep Subsidy Communities			198	0	
Subtotal Stabilized Communities			1,774	13	
Communities under lease up			144	98	
Total Competitive Inventory			1,918	111	
Market Vacancy at 5%				96	
Less: Current Vacant Units				-111	
Vacant units required to reach 5% Market Vacancy					-15
Total Senior Rental Demand					555
Adjustment for Frailty (62+ No Limitation with IADL or ADL)					89.6%
Total "Independent" Senior Rental Demand					497
Planned Competitive Additions to the Supply					
				Total Units	95% Occupancy
Subject					
Total New "Independent" Senior Rental Supply				0	0
Excess Demand for "Independent" Senior Rental Housing					497

Source: Real Property Research Group, Inc.

3. Conclusions on Net Demand

The result of this Senior Net Demand calculation indicates that the market could potentially support 497 additional senior rental units beyond the subject with no planned near-term senior pipeline. The only caveat is the fact that older adults typically have other housing options, such as

general occupancy housing, remaining in their own homes, or moving in with relatives. Since a senior's move to an age-restricted rental apartment is a discretionary lifestyle choice and not typically a "need" driven decision, this analysis should be used as only one factor in evaluating the potential demand for senior rental housing. It should be noted that the subject property is an existing affordable senior community that is typically high occupancy. In addition, the aggregate vacancy rate among stabilized LIHTC communities is currently a very low 0.8 percent with 13 vacancies reported among 1,576 units. This very low vacancy demonstrates high demand for affordable rental units in the market area.

Based on the results of the Net Demand Analysis and strong market conditions, and with the subject not adding any net new units to the market, the rehabilitation of the subject property 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/Capture & Penetration Analyses

1. Methodology

Following our estimate of the depth of senior demand for net new rental units in the primary market area, we next test whether sufficient income-qualified senior 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 Senior 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 Sykes Market Area households with householders aged 55 and older for the target year per Virginia Housing guidelines, though the subject will actually be restricted to householders aged 62 and older.

The Developer projects that initial units at Sykes Residential Midrise Senior Apartments will complete renovation in 2026 and as such, 2026 is used as the target year for these analyses. RPRG calculated 2026 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2019-2023 ACS, and income projections from Esri (Table 37).

Table 37 2026 Total and Renter Income Distribution (55+), Sykes Market Area

Sykes Market Area		2026 Total Senior Householders aged 55+		2026 Senior Renter Householders aged 55+	
2026 Income		#	%	#	%
less than	\$15,000	3,302	12.8%	1,689	18.1%
	\$15,000 \$24,999	2,195	8.5%	1,122	12.0%
	\$25,000 \$34,999	2,178	8.5%	1,001	10.7%
	\$35,000 \$49,999	2,608	10.1%	1,078	11.6%
	\$50,000 \$74,999	4,657	18.1%	1,886	20.2%
	\$75,000 \$99,999	3,044	11.8%	1,011	10.9%
	\$100,000 \$149,999	4,072	15.8%	953	10.2%
	\$150,000 Over	3,697	14.4%	581	6.2%
Total		25,752	100%	9,320	100%
Median Income		\$63,922		\$46,806	

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 40 percent gross rent burden mandated by Virginia Housing for use in evaluating proposed elderly LIHTC communities. All units at the subject will be restricted to households with incomes at or below 60 percent of AMI. Maximum income limits are derived from 2024 median income for Virginia Beach-Norfolk-Newport News-VA-NC MSA as computed by HUD and are based on an average household size of 1.5 persons per bedroom for one bedroom units and a maximum household size of 2.0 persons for two bedroom units.

2. Affordability Analysis

The steps in the affordability analysis (Table 38) are demonstrated for the subject's one-bedroom units targeting senior households with incomes up to 60 percent AMI (subject's most common floorplan). The steps are as follows:

- As proposed, Sykes Residential Midrise Senior Apartments will include 77 one-bedroom units at 60 percent AMI. The average unit has a gross rent of \$1,000 (the \$1,000 contract rent with all utilities included).
- As these units will have project-based subsidies, renter households earning as little as \$0 will be able to afford them. The projected number of senior market area renter households in 2026 is 9,320.
- On the assumption of 1.5 persons per bedroom and an income ceiling of 60 percent AMI, the maximum income for senior households renting a one-bedroom unit at the subject is \$45,330. According to the interpolated income distribution for 2026, an estimated 4,766 senior renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 4,766 renter households with incomes above the maximum income limit from the 9,320 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 4,554 senior renter households in the market area would be income-qualified for the subject's one-bedroom units at 60 percent AMI. The subject would have a capture rate of 1.7 percent of these age- and income-qualified renter households to fill these 77 one-bedroom units.
- Following the same methodology, we tested the affordability of the two-bedroom units with a capture rate of 0.1 percent for the seven two-bedroom units at 60 percent AMI.

- The overall capture rate for the 84 units would be 1.6 percent, assuming project-based subsidies.

Table 38 Affordability Analysis (55+), Sykes Residential Midrise Senior Apartments (With Subsidies)

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		77		7	
Net Rent		\$1,000		\$1,300	
Gross Rent		\$1,000		\$1,300	
Income Range (Min, Max)		no min\$ \$45,330		no min\$ \$54,420	
Renter Households					
Range of Qualified Hhlds		9,320	4,766	9,320	4,097
# Qualified Households			4,554		5,223
Renter HH Capture Rate			1.7%		0.1%

Income Target	# Units	Renter Households = 9,320			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% AMI	84	Income Households	no min\$ \$54,420 9,320 4,097	5,223	1.6%

Source: Income Projections, RPRG, Inc.

As noted, all of the subject's 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 60 percent AMI rents. Table 39 depicts the affordability calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate for the entire community increases to 4.4 percent of income qualified renter households

Table 39 Affordability Analysis (55+), Sykes Residential Midrise Senior Apartments (Without Subsidies)

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		77		7	
Net Rent		\$1,000		\$1,300	
Gross Rent		\$1,000		\$1,300	
Income Range (Min, Max)		\$30,000 \$45,330		\$39,000 \$54,420	
Renter Households					
Range of Qualified Hhlds		6,009	4,766	5,221	4,097
# Qualified Households			1,243		1,124
Renter HH Capture Rate			6.2%		0.6%

Income Target	# Units	Renter Households = 9,320			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% AMI	84	Income Households	\$30,000 \$54,420 6,009 4,097	1,912	4.4%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 40). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive senior rental units. To be conservative, we assume no subsidies in this analysis. Our analysis utilizes the same target date of 2026; the same 40 percent rent burden; and income levels as presented in the Affordability Analysis.

As of 2026, the competitive supply of 60 percent AMI rental stock consists of a total of 1,170 units, of which 84 tax credit units are at the subject. The incomes of households who could afford the directly competitive supply range from \$26,400 to \$54,420. An estimated 2,272 senior renter households will be in the band of affordability for all 60 percent of AMI one- and two-bedroom units as of 2026. The existing and planned affordable supply would need to capture 51.5 percent of these renter households to reach full occupancy.

Table 40 Penetration Analysis (55+), Sykes Market Area (Without Subsidies)

Competitive Communities			
Competitive Communities	Units	Planned Communities	Units
Chesapeake Crossing	522		
Commons at Chesapeake	101		
Greenbrier Senior	63		
Jamestown Commons	224		
Reunion Senior Living at Kindred	44	Subtotal	0
Shorewood Cove	132		
Subtotal	1,086	Subject Property	Units
Grand Total of Competitive Supply	1,170		84
		Subtotal	84

	Minimum Income	Maximum Income
	One Bedroom	Two Bedroom
Net Rent	\$880	
Gross Rent	\$880	
% Income for Shelter	40%	
Income Range (Min, Max)	\$26,400	\$54,420
Qualified Renter HHs	6,369	4,097

All Renter Households = 9,320				
	Band of Qualified Households		# Qual HHs	Penetration Rate
Income	\$26,400	\$54,420		
Households	6,369	4,097	2,272	51.5%

Source: 2020 U.S. Census, Esri, Estimates, RPRG, Inc.

4. Conclusions on Affordability and Penetration

The senior renter capture rate of 1.6 percent for the subject's proposed units is readily achievable. The conservative overall penetration rate assuming no subsidies of 51.5 percent of income-qualified senior renter households to be reasonable within the context of the Sykes Market Area. Both the capture and penetration rates are well within a reasonable and achievable range. We note that the subject is fully occupied and proposed renovations for the subject are planned with minimal temporary relocation of the subject's existing residents and few, if any, units are expected to need to be re-leased following completion of the planned renovations.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing's required demand methodology for senior LIHTC communities consists of four primary components: Household growth, rent overburden households, substandard units, and senior homeowners converting to renter (Table 41).

The first component of demand is senior household growth. This number is the estimate of income-qualified renter households anticipated to move into the Sykes Market Area between the base year of 2025 and the target year of 2028.

The second component of demand is from senior renters currently living in substandard units. A unit is considered to be substandard if a unit houses more than 1.01 persons per room and/or the unit lacks complete plumbing facilities. According to the ACS, the percentage of renter-occupied, substandard units among senior households aged 65+ in the Sykes Market Area is 4.0 percent (Table 22).

Third, as required in the 2025 Market Study Guidelines, senior households spending more than 40 percent of income on rent are considered overburdened. According to data from the 2019-2023 American Community Survey (ACS), 51.2 percent of senior renter households in the Sykes Market Area meet this definition (see Table 22).

The fourth component is senior homeowners converting to renters. For senior projects only, Virginia Housing accepts that up to 20 percent of total demand may be generated through the process of homeowners at the time of the base year converting to renters as of the target year. Based on 2015 national data from the Census Bureau's American Housing Survey, RPRG estimates that 1.2 percent of senior homeowners convert to a rent-based living arrangement within any given year.

The units at Sykes Residential Midrise Senior Apartments will be restricted to households earning 60 percent AMI with project-based subsidies. We estimate the senior renter income qualification percentages as discussed in the Affordability Analysis. For the project overall, the units would be affordable to those renter households earning between \$0 and \$54,420, or 56.0 percent of senior renter households expected to be residing in the market area in 2026.

That percentage is applied to each of the components of renter demand: (1) demand from new renter households; (2) demand from rent overburdened households; (3) demand from substandard housing; and (4) senior homeowners converting to renters. The sum of the income qualified segments of demand represents the Total Income Qualified Renter Demand. For the overall project, the components of demand include: 164 senior renter households from household growth in the market area; 2,628 senior renter households that are overburdened; 204 senior renter households reside in substandard housing; 177 homeowners converting to renters; and 84 existing qualified tenants that are to remain. The total income-qualified renter demand for the project overall is estimated to be 3,258 units.

Comparable units that are presently available or that are likely be added to the market by 2026 constitute supply that must be subtracted from total demand to arrive at net demand. Among the surveyed market area senior communities, one LIHTC unit was reported vacant, and no near term senior pipeline communities were identified. Therefore, total senior net demand is 3,257 rental units.

Table 41 Virginia Housing Demand by Overall Income Targeting (With Subsidies)

Income Target		60% AMI	Project Total
Minimum Income Limit		no min\$	no min\$
Maximum Income Limit		\$54,420	\$54,420
(A) Renter Income Qualification Percentage		56.0%	56.0%
Demand from New Renter Households - Calculation (C-B)*F*A		164	164
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A		2,628	2,628
+ Demand from Substandard Housing - Calculation B*D*F*A		204	204
+ Owners Converting - Calculation B*G*A		177	177
+ Existing Qualified Tenants to Remain		84	84
Total Income Qualified Renter Demand		3,258	3,258
Less: Comparable Vacant Units		1	1
Less: Comparable Pipeline Units		0	0
Net Demand		3,257	3,257
Subject Proposed Units		84	84
Capture Rate		2.6%	2.6%

Demand Calculation Inputs		Project Wide Capture Rate	
A). % of Renter HHlds with Qualifying Income		All Units:	2.6%
B). 2025 Households		Project Wide Absorption	
C). 2028 Households		Period (Months):	4 to 5
D). Substandard Housing (% of Rental Stock)			
E). Rent Overburdened (% of Renter HHlds at >40%)			
F). Renter Percentage (% of all 2025 HHlds)			
G). Owners Converting			

The 84-unit Sykes Residential Midrise Senior Apartments would need to capture 2.6 percent of this demand to reach full occupancy. This capture rate is low relative to the 30 percent upper bound for acceptable capture rates derived using this methodology.

Table 42 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 to 6.7 percent of income qualified renter households.

Table 42 Virginia Housing Demand by Overall Income Targeting (Without Subsidies)

Income Target		60% AMI	Project Total
Minimum Income Limit		\$30,000	\$30,000
Maximum Income Limit		\$54,420	\$54,420
(A) Renter Income Qualification Percentage		20.5%	20.5%
Demand from New Renter Households - Calculation (C-B)*F*A		60	60
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A		962	962
+ Demand from Substandard Housing - Calculation B*D*F*A		75	75
+ Owners Converting - Calculation B*G*A		65	65
+ Existing Qualified Tenants to Remain		84	84
Total Income Qualified Renter Demand		1,246	1,246
Less: Comparable Vacant Units		1	1
Less: Comparable Pipeline Units		0	0
Net Demand		1,245	1,245
Subject Proposed Units		84	84
Capture Rate		6.7%	6.7%

Demand Calculation Inputs		Project Wide Capture Rate	
A). % of Renter HHlds with Qualifying Income		All Units:	6.7%
B). 2025 Households		Project Wide Absorption	
C). 2028 Households		Period (Months):	5 to 6
D). Substandard Housing (% of Rental Stock)			
E). Rent Overburdened (% of Renter HHlds at >40%)			
F). Renter Percentage (% of all 2025 HHlds)			
G). Owners Converting			



2. Conclusions on Virginia Housing Demand

The key captures rates for Sykes Residential Midrise Senior Apartments are reasonable and readily achievable, particularly since the project's overall capture rate is only 2.6 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly four to five months, reflecting an average absorption pace of approximately 15 units per month, balancing the subject's age and income restrictions with significant need for affordable senior housing. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood, among both families and seniors. In addition, property managers at market area tax credit communities report high demand among lower-income households with consistently long wait lists at most tax credit communities.

E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject community will offer one- and two-bedroom units targeting senior households earning as little as \$0 up to \$54,420. The planned renovations at the subject are not expected to result in the displacement of any residents. If any of the subject's units were to become available, the subject's target market is primarily senior singles, couples, and roommates. We expect that any households will move from within the market area, but another key target market for senior rental communities is seniors from the surrounding region moving to live near adult children. The subject community will be attractive to senior renters who would benefit from a senior-oriented rental community with elevators and social activities addressing seniors.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Sykes Residential Midrise Senior Apartments is as follows:

- **Structure Type:** The subject consists of one mid-rise building with elevator-serviced units. This structure appeals to the target senior market and is similar to many comparable senior communities while providing a competitive advantage in some cases.
- **Project Size:** The size of the subject community is 84 units, which is slightly smaller than the average of 111 units among surveyed senior tax credit communities. The subject is an existing community with historically high occupancy therefore the subject's size is considered appropriate for the target market.
- **Unit Distribution:** The unit mix will continue to consist of 77 one-bedroom units (92 percent) and seven two-bedroom units (eight percent). Although a much higher weighting of one-bedroom units compared to the market area average, the subject's historic success in maintaining full occupancy demonstrates the appropriateness of this mix; 64 percent of market area renter households have one or two people.
- **Income Targeting:** All 84 units at the subject property will target households earning up to 60 percent AMI with project-based subsidies. The effective demand analysis and VA Demand analysis indicate sufficient age- and income-qualified renter households to support the subject.
- **Unit Size:** The subject's one-bedroom units average 500 square feet while two-bedroom units average 745 square feet. The subject's one and two-bedroom unit sizes are 21.9 percent and 17.1 percent smaller than the market area averages, respectively. However, the subject's one-bedroom unit is near three senior properties that have one-bedroom units sized 555 square



feet or smaller, and the subject's two-bedroom unit is larger than those at Chesapeake Crossing.

- **Number of Bathrooms:** All of the subject's one and two-bedroom units have one full bathroom. Six of the surveyed senior rental communities have two-bedroom units with one bathroom. The subject's bathroom count will be appropriate.
- **Utilities Included in Rent:** Sykes Residential Midrise Senior Apartments includes the cost of all utilities in the monthly rents. Of the nine senior rental communities, seven include water, sewer and trash in the rent. One community includes all utilities except cooking and electricity, and one community does not include any utilities in the rent. The subject's utility structure offers a potential competitive advantage in this market.
- **Unit Features:** Upgraded unit features are limited among the surveyed senior communities, with most providing standard cabinets, laminate counters, white or black energy efficient appliances, and vinyl/carpet flooring. The subject's units will feature energy-efficient appliances (range/oven, refrigerator, dishwasher), emergency pull cords, grab bars, upgraded counters, and upscale fixtures. Flooring will be luxury vinyl tile (LVT), and bathrooms will have roll-in showers. The subject's unit features and finishes will be comparable to or exceeding most senior communities in the market area.
- **Common Area Amenities:** The subject will offer a community room, computer center, outdoor recreation area, and onsite senior center. This amenity package will appropriately address the target market and will be similar to many of the market area senior communities, though some have a more extensive amenity package.
- **Parking:** The subject will have free surface parking, which is consistent with the other senior rental communities.

G. Price Position

The proposed one- and two-bedroom 60 percent of AMI rents at Sykes Residential Midrise Senior Apartments are below the maximum LIHTC Tenant Rent Limits for each of the target AMI rents. The subject's proposed rents position the subject among the most affordable senior rental units in the market for both one and two-bedroom floorplans (Figure 9).

However, we note that the subject will have project-based subsidies allowing senior renters earning as little as \$0 to rent one of the subject's units.

Figure 9 Price Position of Sykes Residential Midrise Senior Apartments



H. Absorption Estimate

In estimating an absorption pace for the subject community, we typically consider recent absorption activity in the market in addition to demand and supply factors. In addition to Acclaim which commenced move-ins January 2025, one senior community delivered units to the market in the past 10 years; Reunion Senior Living at Kindred placed 72 LIHTC units in serviced in November 2023 and completed lease-up June 2024 for an average absorption rate of 11.3 units per month. Stabilized senior communities within the market area reported an overall vacancy rate of 0.8 percent with six communities reporting full occupancy. With project-based subsidies, the subject will be among the most affordable senior housing options in the region.

The planned renovations at the subject are not expected to result in the displacement of any residents. As a result, RPRG judges that it is highly unlikely that the subject's current full occupancy will be adversely affected by the renovations. We would not expect that any tenants will leave due to the renovations, given the limited availability of senior housing within the market area.

In the unlikely event that the subject must re-lease units, we temper our absorption estimate to reflect the reality that the LIHTC subject will have to attract senior renters within a very specific income range and there is typically some administrative lag time in filling units. We estimate that the subject would lease vacant units at a pace of 15 units per month and be completely occupied within four to five months if needed release all units.

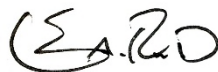
Given the effective demand, need for high quality affordable senior housing, and competitive environment showing vacancies well below five percent, annual turnover is likely to be minimal, allowing the subject to maintain an average 95 percent occupancy rate.

I. Impact on Existing Market

We do not expect the introduction of Sykes Residential Midrise Senior Apartments to have an adverse impact on the local rental stock. The senior household base is expected to grow over the next five years. Additionally, the subject has historically high occupancy. Both the sample of general occupancy communities and the surveyed senior communities in the market area are exhibiting very low stabilized vacancy rates.

Given the overall strength of the senior rental market and low vacancy rates, we do not anticipate that the subject will negatively impact any of the existing, competitive, LIHTC properties in the primary market area. Additionally, the subject's Virginia Housing capture rate for all units is 2.6 percent which is reasonable and achievable.

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

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

Ethan Reed
Senior Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepianiak'.

Tad Scepianiak
Managing Principal



9. 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 no 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.



10. APPENDIX 2 RENTAL COMMUNITY PROFILES

900 Acqua



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
900 Legacy Landing, Virginia Beach, VA, 23464	Market Rate - Elderly	4 Story – Mid Rise	144	0.0 % (0 Units) as of 12/30/24	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	48%	\$1,313	752	\$1.75
Two	52%	\$1,694	1,171	\$1.45

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Concierge, Elevators, Dog Park, Picnic Area, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, Accessibility, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces — \$65.00

Contacts	
Owner / Mgmt.	BECO Asset Management
Phone	757-361-9112

Comments
62+ Daily activities. Walk-in showers in select units. Walk-in closets, pantry, crown molding. W/D rental fee: \$40/mo(stacked), \$50/mo(full). Game room w/billiards, guest suite, grills. No waitlist, but they do keep contact list in case of vacancy, which is rare.

Floorplans (Published Rents as of 12/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	69	\$1,338	752	\$1.78	Market	-
Mid Rise - Elevator		2	2.0	75	\$1,724	1,171	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/30/24	08/29/24	04/03/24
% Vac	0.0%	0.0%	0.0%
One	\$1,338	\$1,338	\$1,385
Two	\$1,724	\$1,724	\$1,698

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

900 Acqua

© 2025 Real Property Research Group, Inc. (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

Acclaim at Greenbrier



ADDRESS843 N Battlefield Blvd, Chesapeake, VA, 23320

COMMUNITY TYPEMarket Rate - Elderly

STRUCTURE TYPEMid Rise

UNITS142

VACANCY69.0 % (98 Units) as of 12/30/24

OPENED IN2025



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,529	754	\$2.03
One/Den	0%	\$1,693	903	\$1.88
Two	0%	\$1,905	1,123	\$1.70

Community Amenities
Clubhouse, Community Room, Fitness Room, Indoor Pool, Business Center, Picnic Area, Outdoor Kitchen, Elevators, Pet Spa, EV Charging Station, Parcel Lockers, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Grabber/Universal Design
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(804) 593-5407
Parking Description #2			

Comments
12/30/24 - Still pre leasing, move ins are planned for Jan 15, 2025 62+ community

Floorplans (Published Rents as of 12/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,784	754	\$2.37	-	
Mid Rise - Elevator	Den	1	1.5		\$1,975	903	\$2.19	-	
Mid Rise - Elevator		2	2.0		\$2,223	1,123	\$1.98	-	

Historic Vacancy & Eff. Rent (1)	
Date	12/30/24
% Vac	69.0%
One	\$892
One/Den	\$1,975
Two	\$2,223

Adjustments to Rent	
Incentives	2 mo free with 14 month lease
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-11-01	Months: 2.0
Closed:	22.4 units/month

Acclaim at Greenbrier

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

ADDRESS1921 Robert Hall Blvd, Chesapeake, VA, 23324

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPE3 Story - Garden

UNITS597

VACANCY2.0 % (12 Units) as of 01/14/25

OPENED IN1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Community Room, Elevator Served	
One	35%	\$1,032	504	\$2.05		
Two	65%	\$1,222	739	\$1.65		

Features	
Standard	Dishwasher, Disposal, Patio Balcony, In Unit Emergency Call
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Intercom

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-494-0941
Parking Description #2			

Comments
3 phases. Wait list-1BR 6 mo-1 year(LIHTC). Vacancies: 14-2BR(LIHTC) 55+. 522 LIHTC units & 75 Market rate units. Unit breakdown: 198 LIHTC 1BRs; 324 LIHTC 2BRs. 12 1BR Mkt & 62 2BR Mkt.

Floorplans (Published Rents as of 01/14/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	198	\$1,050	504	\$2.08	LIHTC	60%
Garden		1	1.0	12	\$1,175	504	\$2.33	Market	-
Garden		2	1.0	63	\$1,250	732	\$1.71	Market	-
Garden		2	1.0	324	\$1,252	740	\$1.69	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/14/25	04/26/19	08/26/16
% Vac	2.0%	2.3%	0.5%
One	\$1,113	\$725	\$699
Two	\$1,251	\$815	\$799

Adjustments to Rent	
Incentives	Reduced rent for 2BR-mkt
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Chesapeake Crossing

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

Multifamily Community Profile

Commons at Chesapeake



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
116 Gainesborough Square, Chesapeake, VA, 23320	LIHTC - Elderly	Garden	101	0.0 % (0 Units) as of 12/31/24	2000



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Fitness Room
One	0%	\$946	550	\$1.72	
Two	0%	\$1,221	805	\$1.52	

Features	
Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Intercom
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone 757-436-2699

Comments
Courtyard, picnic area, library, scheduled transportation, 55+ Vacant: 1-2BR

Floorplans (Published Rents as of 12/31/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
		1	1.0		\$971	550	\$1.77	LIHTC 60%
		2	1.0		\$1,251	805	\$1.55	LIHTC 60%

Historic Vacancy & Eff. Rent (1)		
Date	12/31/24	05/14/19
% Vac	0.0%	1.0%
One	\$971	\$758
Two	\$1,251	\$934

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

Commons at Chesapeake

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

Multifamily Community Profile

Greenbrier Senior



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1509 Ring Road, Chesapeake, VA, 23320	LIHTC - Elderly	3 Story – Mid Rise	92	0.0 % (0 Units) as of 12/31/24	1999



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Fitness Room, Central Laundry
Two	100%	\$1,106	784	\$1.41	

Features	
Standard	Dishwasher, Disposal, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Optional/Fee	Housekeeping, Meals Availability
Community Security	Intercom

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Laura
Parking Description #2		Phone	757-366-9676

Comments
4-6 month waitlist
55+

Floorplans (Published Rents as of 12/31/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		2	1.0	29	\$1,071	784	\$1.37	LIHTC
		2	1.0	63	\$1,283	784	\$1.64	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/31/24	06/01/23	05/09/19
% Vac	0.0%	0.0%	0.0%
Two	\$1,177	\$1,102	\$872

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

Greenbrier Senior

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

ADDRESS1025 College Park Blvd, Virginia Beach, VA

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPEMid Rise

UNITS266

VACANCY0.0 % (0 Units) as of 12/31/24

OPENED IN1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$862	555	\$1.55
Two	80%	\$1,125	811	\$1.39
Three	5%	\$1,355	1,064	\$1.27

Clubhouse, Community Room, Fitness Room, Central Laundry, Car Wash, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-361-6900
Parking Description #2			

Comments
55+. Wait list 1BR(3 yrs) & 3BR(2 ppl); includes 2 employee units. Shopping nearby, activity director.

Floorplans (Published Rents as of 12/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	19	\$811	555	\$1.46	LIHTC	50%
Mid Rise - Elevator		1	1.0	19	\$963	555	\$1.74	LIHTC	60%
Mid Rise - Elevator		2	1.0	191	\$1,160	811	\$1.43	LIHTC	60%
Mid Rise - Elevator		2	1.0	23	\$1,116	811	\$1.38	LIHTC	50%
Mid Rise - Elevator		3	2.0	14	\$1,390	1,064	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/31/24	05/31/23	02/12/20
% Vac	0.0%	0.0%	1.9%
One	\$887	\$767	\$650
Two	\$1,138	\$996	\$855
Three	\$1,390	\$1,237	\$1,080

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

Reserve at Greenbrier



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1005 Elysian Place, Chesapeake, VA, 23320	Market Rate - Elderly	4 Story - Mid Rise	172	0.0 % (0 Units) as of 01/06/25	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	49%	\$1,632	783	\$2.08
Two	47%	\$2,174	1,075	\$2.02
Two/Den	5%	\$2,320	1,170	\$1.98

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Business Center, Car Wash, Computer Center, Dog Park, Picnic Area, Elevators, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Cable TV
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Gated Entry, Keyed Bldg Entry, SecLighting

Parking

Parking Description	Detached Garage — \$150.00
Parking Description #2	Free Surface Parking

Contacts

Owner / Mgmt.	AlerisLife
Phone	757-361-0068 / 757-361-0066

Comments

55+ restricted. Sunrooms & computer nooks available. Dining rm, media rm, crown molding, game room, courtyard, gazebo, mix SS/Blck appl, granite/ laminate CT, Grills, Secured entrances & Exterior corridors.

Premis: CY View: \$40, 1st flr: \$20. Formerly Alta Reserve. Will not participate in mkt surveys, mystery shopped 08/2023

They have a waitlist, but would not provide the information. Storage \$25-\$75

Floorplans (Published Rents as of 01/06/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Augusta Mid Rise - Elevator		1	1.0	52	\$1,570	743	\$2.11	Market
Augusta Sun Mid Rise - Elevator	Sunroom	1	1.0	32	\$1,798	847	\$2.12	Market
Buckingham Mid Rise - Elevator		2	1.0	16	\$1,923	927	\$2.07	Market
Chesapeake Mid Rise - Elevator		2	2.0	56	\$2,260	1,097	\$2.06	Market
Greenbrier Mid Rise - Elevator	Den	2	2.0	8	\$2,350	1,170	\$2.01	Market
Halifax Mid Rise - Elevator		2	2.0	8	\$2,370	1,216	\$1.95	Market

Historic Vacancy & Eff. Rent (1)			
Date	01/06/25	04/03/24	08/09/23
% Vac	0.0%	0.0%	0.0%
One	\$1,684	\$1,733	\$1,733
Two	\$1,638	\$1,652	\$1,652
Two/Den	\$2,350	\$2,350	\$2,350

Adjustments to Rent

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

Initial Absorption

Opened: 2006-06-01	Months: 17.0
Closed: 2007-11-05	10.1 units/month

Reserve at Greenbrier

ADDRESS501 Wood St, Norfolk, VA, 23510

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPEMid Rise

UNITS72

VACANCY0.0 % (0 Units) as of 01/02/25

OPENED IN2023



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	60%	\$685	660	\$1.04	
Two	40%	\$791	962	\$0.82	

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

Features	
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
SS	Appliances
Granite	Countertops
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Phone	(757) 993-7273

Comments
First move-in on 11/20/2023, 55+ mixed-income

Floorplans (Published Rents as of 01/02/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	12	\$485	660	\$0.73	LIHTC	40%
Mid Rise - Elevator		1	1.0	3	\$1,000	660	\$1.52	Market	-
Mid Rise - Elevator		1	1.0	28	\$775	660	\$1.17	LIHTC	60%
Mid Rise - Elevator		2	2.0	16	\$925	962	\$0.96	LIHTC	60%
Mid Rise - Elevator		2	2.0	10	\$555	962	\$0.58	LIHTC	40%
Mid Rise - Elevator		2	2.0	3	\$1,150	962	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	01/02/25	09/04/24
% Vac	0.0%	0.0%
One	\$753	\$753
Two	\$877	\$877

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

Initial Absorption	
Opened: 2023-11-23	Months: 6.0
Closed: 2024-06-01	11.3 units/month

Reunion Senior Living at Kindred

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

ADDRESS293 Corporate Blvd, Norfolk, VA, 23502

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPE3 Story – Mid Rise

UNITS132

VACANCY0.8 % (1 Units) as of 01/02/25

OPENED IN2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,041	675	\$1.54
Two	43%	\$1,226	856	\$1.43

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation
Not Available	Microwave, Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Tiara
Parking Description #2		Phone	757-461-4080

Comments
Shuttle bus with planned outings; social activities.
WL: Approx 25hhlds
Restricted to age 62+. Do not serve individuals with disabilities below the age of 62.

Floorplans (Published Rents as of 01/02/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0	75	\$1,066	675	\$1.58	LIHTC
Garden		2	1.0	57	\$1,256	856	\$1.47	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	01/02/25	10/19/22	02/13/20
% Vac	0.8%	0.0%	0.0%
One	\$1,066	\$989	\$787
Two	\$1,256	\$1,186	\$940

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

Shorewood Cove

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2616 Arbor Glen Drive, Chesapeake, VA, 23324	LIHTC - General	3 Story – Garden	240	2.1 % (5 Units) as of 12/30/24	1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,024	670	\$153
Two	85%	\$1,212	875	\$139

Community Amenities
Clubhouse, Playground, Business Center, Picnic Area

Features	
Standard	Dishwasher, Ceiling Fan
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Crestline Realty
Parking Description #2		Phone	757-543-8896 Tierney

Comments
Two- and three-story structures. Picnic/grill areas. NO PETS, select units have ceramic tile backsplash, WIC WL; 1BR-2-3 mo; 2BR-2-3mo As of 2010 renovations: new roof, windows, siding,HVAC, new in-unit appliances in kitchen/baths

Floorplans (Published Rents as of 12/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,034	670	\$1.54	LIHTC	60%
Garden		2	1.0	108	\$1,222	825	\$1.48	LIHTC	60%
private entry Garden		2	1.0	96	\$1,222	931	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/30/24	05/31/23	01/04/22
% Vac	2.1%	0.0%	0.0%
One	\$1,034	\$984	\$843
Two	\$1,222	\$1,139	\$1,006

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

Arbor Glen

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

ADDRESS645 Church St, Norfolk, VA, 23510

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEMid Rise

UNITS85

VACANCY0.0 % (0 Units) as of 12/30/24

OPENED IN2024



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Fitness Room, Community Room, Central Laundry, Parcel Lockers, Business Center, Dog Park, Elevators, Elevator Served	
One	0%	\$1,036	654	\$1.58		
Two	0%	\$1,233	803	\$1.54		
Three	0%	\$1,414	1,127	\$1.25		
Features						
Hook Ups		In Unit Laundry				
Vinyl/Linoleum		Flooring Type 1				
Standard		Ceiling Fan, Dishwasher, Disposal, Patio Balcony, Microwave				
Central / Heat Pump		Air Conditioning				
Black		Appliances				
Granite		Countertops				
Community Security		Keyed Bldg Entry				
Parking				Contacts		
Parking Description		Free Surface Parking		Phone	(757) 571-9751	
Parking Description #2						
Comments						

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

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

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

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

Aspire at Church St

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

Multifamily Community Profile

Banks at Berkley



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
701 S Main St, Norfolk, VA, 23523	LIHTC - General	4 Story – Mid Rise	50	0.0 % (0 Units) as of 12/30/24	2017



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	0%	\$646	870	\$0.74	
Three	0%	\$727	1,076	\$0.68	
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground, Elevators, Elevator Served					

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

Parking		Contacts	
Parking Description	Structured Garage	Phone	757-375-7216
Parking Description #2	Free Surface Parking		

Comments
Unit mix: 2BR-39 units; 3BR-11 units. Approximately 35 units are 50% AMI with remainder at 60% AMI.
Wait list: 300-400 hhlds.

Floorplans (Published Rents as of 12/30/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
		2	1.5		\$566	870	\$0.65	LIHTC 50%
		2	1.5		\$785	870	\$0.90	LIHTC 60%
		3	2.0		\$643	1,076	\$0.60	LIHTC 50%
		3	2.0		\$880	1,076	\$0.82	LIHTC 60%

Historic Vacancy & Eff. Rent (1)			
Date	12/30/24	02/07/18	10/09/17
% Vac	0.0%	0.0%	0.0%
Two	\$676	\$689	\$689
Three	\$762	\$762	\$762

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

Banks at Berkley

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

ADDRESS1009 Middlesex St, Norfolk, VA, 23523

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden/TH

UNITS93

VACANCY0.0 % (0 Units) as of 12/30/24

OPENED IN1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Central Laundry, Playground	
Two	45%	\$757	842	\$0.90		
Three	55%	\$1,040	1,140	\$0.91		
Features						
Not Available			Dishwasher, Microwave			
Standard			Disposal			
Hook Ups			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Ceramic			Flooring Type 1			
Parking			Contacts			
Parking Description		Free Surface Parking		Phone	757-543-5066	
Parking Description #2						

Comments

Formerly a HUD Sect. 236 prop. Total of 128 units (35 sect 8, not in total)- 32 2B garden, 26 2BR TH, 70 3BR TH. Only TH have w/d connections. Tenants pay water/electric/gas.

Floorplans (Published Rents as of 12/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	23	\$760	819	\$0.93	LIHTC	60%
Townhouse		2	1.0	19	\$775	870	\$0.89	LIHTC	60%
Townhouse		3	1.5	51	\$1,050	1,140	\$0.92	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/30/24	02/13/18	09/29/17
% Vac	0.0%	0.0%	0.0%
Two	\$768	\$637	\$658
Three	\$1,050	\$741	\$741

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

ADDRESS2901 Fireside Rd, Chesapeake, VA, 23324

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden

UNITS132

VACANCY0.0 % (0 Units) as of 12/30/24

OPENED IN1993



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	68%	\$941	851	\$1.11	
Three	32%	\$1,052	1,079	\$0.97	

Community Room, Central Laundry, Playground

Features	
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Lawson Realty Group
	Phone 757-545-7759 Kayla

Comments

2012 property was renovated. All units have individual entries.
Year built unknown, renovated using tax credits in 1993.
Waitlist: 6 mo

Floorplans (Published Rents as of 12/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	32	\$994	850	\$1.17	LIHTC	50%
Garden		2	1.0	14	\$715	850	\$0.84	LIHTC	40%
Garden		2	1.5	44	\$994	852	\$1.17	LIHTC	50%
Garden		3	1.5	24	\$1,062	1,016	\$1.05	LIHTC	50%
Garden		3	2.0	18	\$1,062	1,164	\$0.91	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	12/30/24	06/01/23	01/04/22
% Vac	0.0%	0.8%	0.0%
Two	\$901	\$899	\$764
Three	\$1,062	\$1,059	\$934
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Trash		
Heat Source	Electric		

Campostella Commons

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

ADDRESS159 Grady Crescent, Chesapeake, VA, 23324

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Townhouse

UNITS30

VACANCY0.0 % (0 Units) as of 12/30/24

OPENED IN1977



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	60%	\$795	1,250	\$0.64	
Three	40%	\$907	1,420	\$0.64	

Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave, IceMaker, Ceiling Fan, Fireplace, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Jillian
Phone	757-548-8093 or 757-425-6231 Ext 15

Comments
Managed by Virginia Beach office of Community Housing Partners. WL: Unknown length
Adjacent vacant/condemned multi-family structures are not owned by Community Housing Partners.
Property is tax credit community with home funding. Picnic area w/ grill stations.

Floorplans (Published Rents as of 12/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	6	\$775	1,250	\$0.62	LIHTC	50%
Townhouse		2	1.5	12	\$850	1,250	\$0.68	LIHTC	60%
Townhouse		3	1.5	4	\$885	1,420	\$0.62	LIHTC	50%
Townhouse		3	1.5	8	\$970	1,420	\$0.68	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/30/24	07/18/22	02/05/18
% Vac	0.0%	0.0%	0.0%
Two	\$813	\$788	\$696
Three	\$928	\$878	\$789

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

Canterbury Crossing

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Multifamily Community Profile

Catalina Crossing



ADDRESS2081 S Military Hwy, Chesapeake, VA, 23320

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story - Garden

UNITS124

VACANCY0.0 % (0 Units) as of 12/30/24

OPENED IN2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$1,041	750	\$1.39
Two	50%	\$1,225	1,070	\$1.14
Three	29%	\$1,401	1,270	\$1.10

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry, Cameras
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Phone	757-251-6417

Comments

First move-in: 6/9/2016. Estimated stabilization date: 8/31/2016.
Wait list: 13-17 hhlds.
Financed w/ four percent bonds.

Floorplans (Published Rents as of 12/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	26	\$1,051	750	\$1.40	LIHTC	60%
Garden		2	2.0	62	\$1,235	1,070	\$1.15	LIHTC	60%
Garden		3	2.0	36	\$1,411	1,270	\$1.11	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/30/24	05/28/21	10/09/20
% Vac	0.0%	0.0%	0.0%
One	\$1,051	\$848	\$767
Two	\$1,235	\$991	\$892
Three	\$1,411	\$1,130	\$1,012

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

Initial Absorption	
Opened: 2016-06-09	Months: 2.0
Closed: 2016-08-31	62.0 units/month

Catalina Crossing

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
910 Providence Road, Chesapeake, VA, 23325	LIHTC - General	2 Story - Garden	108	0.0 % (0 Units) as of 12/31/24	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$961	670	\$1.43
Two	64%	\$1,151	912	\$1.26
Three	15%	\$1,306	1,070	\$1.22

Community Amenities
Central Laundry, Playground, Dog Park

Features	
Standard	Dishwasher, Patio Balcony
Select Units	Disposal
Not Available	Microwave, IceMaker, Ceiling Fan, Fireplace, Storage, High Ceilings
Optional/Fee	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-420-8308
Parking Description #2			

Comments
Former market-rate community renovated using tax credits in 2005. Portable washers/dryers available for rent. 109 total units, one unit is a model unit & is not included in the total unit or vacant unit count.

Floorplans (Published Rents as of 12/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	23	\$986	670	\$1.47	LIHTC	60%
Garden		2	1.0	69	\$1,181	912	\$1.30	LIHTC	60%
Garden		3	1.5	16	\$1,341	1,070	\$1.25	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/31/24	05/31/23	02/06/18
% Vac	0.0%	0.0%	4.6%
One	\$986	\$1,014	\$696
Two	\$1,181	\$1,226	\$832
Three	\$1,341	\$1,589	\$943

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

Crosswinds

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

Multifamily Community Profile

Eastwyck Village



ADDRESS1201 Edenham Court, Virginia Beach, VA, 23464

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story - Garden

UNITS96

VACANCY0.0 % (0 Units) as of 12/31/24

OPENED IN1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,455	850	\$1.71
Three	25%	\$1,615	1,025	\$1.58

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

Features	
Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking DescriptionFree Surface Parking	Owner / Mgmt.Larrymore
Parking Description #2	Phone757-366-0440 Danielle

Comments
Picnic area. College Square Neighborhood.
NO PETS
Laundry hookups in all units. Storage closets on patios/balconies. Wait list: 2BR-6 mo; 3BR-waitlist is closed

Floorplans (Published Rents as of 12/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.5	72	\$1,485	850	\$1.75	LIHTC	60%
Garden		3	2.0	24	\$1,650	1,025	\$1.61	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/31/24	05/31/23	01/04/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,485	\$1,264	\$1,063
Three	\$1,650	\$1,460	\$1,233

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

Eastwyck Village

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

ADDRESS1510 Summit Pointe Dr, Chesapeake, VA, 23320

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE6 Story - Mid Rise

UNITS133

VACANCY1.5 % (2 Units) as of 12/31/24

OPENED IN2020



Unit Mix & Effective Rent (1)					Community Amenities Clubhouse, Fitness Room, Business Center, Elevator Served
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Studio	14%	\$1,528	598	\$2.55	
One	59%	\$1,623	757	\$2.14	
Two	27%	\$2,040	1,131	\$1.80	

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
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Granite	Countertops
SS	Appliances

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Drucker + Falk LLC
Parking Description #2		Phone	757-410-2154 Melanie

Comments
Keyless entry, gooseneck faucets, floor to ceiling windows in select units, kitchen islands & breakfast bars. *Rents based on what the units last rented for, according to leasing agent. Sky lounge w/outdoor fireplace & grills, coffee bar, Amazon Hub lockers. Trash \$10. Started preleasing March 2020. Opened August 15, 2020. Unit mix 19-Eff, 79-1BRs & 35-2BRs.

Floorplans (Published Rents as of 12/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	19	\$1,528	598	\$2.55	Market	-
Mid Rise - Elevator		1	1.0	78	\$1,623	757	\$2.14	Market	-
Mid Rise - Elevator		2	1.0	5	\$1,975	954	\$2.07	Market	-
Mid Rise - Elevator		2	2.0	31	\$2,050	1,160	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/31/24	11/25/24	09/24/24
% Vac	1.5%	2.3%	0.8%
Studio	\$1,528	\$1,528	\$1,475
One	\$1,623	\$1,623	\$1,623
Two	\$2,013	\$1,975	\$1,975

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2020-08-15	Months: 4.0
Closed: 2020-12-27	29.8 units/month

ADDRESS4200 Reid St, Chesapeake, VA, 23324

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden

UNITS38

VACANCY2.6 % (1 Units) as of 12/31/24



Unit Mix & Effective Rent (1)					Community Amenities Community Room, Central Laundry, Basketball Playground
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	37%	\$969	610	\$1.59	
Two	32%	\$1,161	800	\$1.45	
Three	32%	\$1,323	1,050	\$1.26	

Features	
Standard	Dishwasher
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Parking	Contacts
Parking Description	Free Surface Parking
Phone	757-545-6424
Parking Description #2	

Comments

118 section 8 units not included in total Vacancy among non-subsidized units: 2BR-3 units, 3BR-1 unit.
156 total units in 2 phases (units with Sec 8: 26 1BR, 68 2BR, 24 3BR). Sec 8 units fully occupied. WL: 1+ year.

Floorplans (Published Rents as of 12/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	14	\$1,064	610	\$1.74	LIHTC	60%
Garden		2	1.0	12	\$1,276	800	\$1.60	LIHTC	60%
Garden		3	1.0	12	\$1,463	1,050	\$1.39	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/31/24	02/05/18	09/29/17
% Vac	2.6%	10.5%	5.3%
One	\$1,064	\$659	\$659
Two	\$1,276	\$788	\$788
Three	\$1,463	\$905	\$905

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

Hunters Point I&II

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

ADDRESS2900 Fireside Rd, Chesapeake, VA, 23324

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story - Garden

UNITS120

VACANCY0.8 % (1 Units) as of 12/31/24

OPENED IN1988



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	60%	\$1,090	757	\$144	
Three	40%	\$1,240	922	\$134	

Community Room, Central Laundry, Playground

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Greenbrier Management
Parking Description #2		Phone	757- 545- 8040 Shannon

Comments

Units were renovated with new kitchens & baths in 2011.
No wait list

Floorplans (Published Rents as of 12/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	72	\$1,100	757	\$145	LIHTC	60%
Garden		3	1.5	48	\$1,250	922	\$136	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/31/24	05/31/23	01/04/22
% Vac	0.8%	0.0%	0.8%
Two	\$1,100	\$975	\$925
Three	\$1,250	\$1,100	\$1,025

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

ADDRESS630 Tidewater Drive, Norfolk, VA, 23504

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS164

VACANCY0.0 % (0 Units) as of 12/19/24

OPENED IN2023



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Fitness Room, Playground, Central Laundry, Dog Park, Community Room, Business Center, Computer Center, Picnic Area, Elevator Served	
One	8%	\$861	707	\$122		
Two	68%	\$1,098	974	\$113		
Three	23%	\$1,289	1,196	\$108		
Features						
Black				Appliances		
Granite				Countertops		
Hardwood				Flooring Type 1		
Carpet				Flooring Type 2		
Standard				Patio Balcony		
Community Security				Keyed Bldg Entry		
Parking				Contacts		
				Owner / Mgmt.		Lawson
				Phone		757-904-6061

Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Market Heights Apts

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

ADDRESS640 Belaire Ave, Chesapeake, VA, 23320

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEMid Rise

UNITS167

VACANCY0.0 % (0 Units) as of 12/31/24

OPENED IN2022



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Fitness Room, Outdoor Pool, Community Room, Business Center, Pet Spa, Elevators, Elevator Served	
One	0%	\$1,735	710	\$2.44		
Two	0%	\$2,220	1,390	\$1.60		
Three	0%	\$2,473	1,375	\$1.80		
Features						
Standard		Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings				
Standard - Full		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Vinyl/Linoleum		Flooring Type 1				
Granite		Countertops				
SS		Appliances				
Community Security		Gated Entry				
Parking				Contacts		
Parking Description		Structured Garage		Phone (757) 410-2154		
Parking Description #2						
Comments						

Floorplans (Published Rents as of 12/31/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,735	710	\$2.44	-
Mid Rise - Elevator		2	2.0		\$2,220	1,390	\$1.60	-
Mid Rise - Elevator		3	2.0		\$2,473	1,375	\$1.80	-

Historic Vacancy & Eff. Rent (1)			
Date	12/31/24	11/25/24	09/24/24
% Vac	0.0%	0.0%	0.6%
One	\$1,735	\$1,735	\$1,738
Two	\$2,220	\$2,220	\$2,220
Three	\$2,473	\$2,473	\$2,473

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2022-12-01	Months: 3.0
Closed: 2023-03-01	53.3 units/month

Mosaic at Summit Pointe

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

ADDRESS451 Church Street, Norfolk, VA, 23504

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS120

VACANCY0.0 % (0 Units) as of 12/19/24

OPENED IN2024



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	16%	\$997	585	\$170	
Two	63%	\$1,188	1,034	\$115	
Three	22%	\$1,347	1,244	\$108	

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

Features	
Standard - Stacked	In Unit Laundry
Standard	Dishwasher, Disposal, Microwave, IceMaker
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Owner / Mgmt.	Franklin Johnston Group
Parking Description #2	Phone
	757-997-2269

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

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	11	\$1,018	585	\$1.74	LIHTC	60%
Mid Rise - Elevator		1	1.0	4	\$1,287	585	\$2.20	Market	-
Mid Rise - Elevator		1	1.0	4	\$647	585	\$1.11	LIHTC	40%
Mid Rise - Elevator		2	1.0	27	\$1,525	1,034	\$1.47	Market	-
Mid Rise - Elevator		2	1.0	25	\$1,212	1,034	\$1.17	LIHTC	60%
Mid Rise - Elevator		2	1.0	23	\$767	1,034	\$0.74	LIHTC	40%
Mid Rise - Elevator		3	1.0	6	\$2,037	1,244	\$1.64	Market	-
Mid Rise - Elevator		3	1.0	10	\$1,398	1,244	\$1.12	LIHTC	60%
Mid Rise - Elevator		3	2.0	10	\$883	1,244	\$0.71	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	0.0%	0.0%	4.2%
One	\$984	\$1,153	\$918
Two	\$1,168	\$1,369	\$1,525
Three	\$1,439	\$1,718	\$2,037

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Origin Circle at Kindred

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

ADDRESS531 Posey Ln, Norfolk, VA, 23510

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS126

VACANCY0.0 % (0 Units) as of 12/19/24

OPENED IN2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$879	630	\$1.39
Two	63%	\$1,076	940	\$1.14
Three	21%	\$1,441	1,146	\$1.26

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

Features	
Standard	Dishwasher, Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Vinyl/Linoleum	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Gated Entry
Parking	Contacts
Parking Description	Free Surface Parking
Phone	757-216-1121
Parking Description #2	

Comments
Compl scheduled 3/2019. Laminate/granite counters, plank floors, 9' ceilings, designer finishes, walk-in closets. Open floorplan. Pool w/sundeck & cabanas, BBQ/Picnic area, walking distance to downtown Norfolk; shopping, dining & night life. On HRT bus line. Waitlist: 100+, mostly 1-2BR Some 2/3BR have 1 bathroom

Floorplans (Published Rents as of 12/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	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	\$1,900	1,110	\$1.71	Market	-
Garden		3	2.0	23	\$1,392	1,151	\$1.21	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/19/24	08/26/24	06/06/24
% Vac	0.0%	0.0%	0.0%
One	\$926	\$926	\$926
Two	\$1,261	\$1,261	\$1,261
Three	\$1,646	\$1,646	\$1,646

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

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

St. Paul's Apt Homes

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

ADDRESS5705 Schoolhouse Road, Virginia Beach, VA, 23464

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS120

VACANCY0.0 % (0 Units) as of 01/02/25

OPENED IN2000



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	60%	\$1,234	975	\$1.27	
Three	40%	\$1,426	1,378	\$1.03	

Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground, Picnic Area, Outdoor Kitchen

Features	
Standard	Dishwasher, Disposal, Patio Balcony, Cable TV
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking — \$0.00	Owner / Mgmt.	Ripley Heatwole Company
Parking Description #2		Phone	757-502-5400 Corrine

Comments
grill area, NO PETS, courtyard, W/C
No wait list - 1st come 1st serve
residents will receive parking pass

Floorplans (Published Rents as of 01/02/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	72	\$1,244	975	\$1.28	LIHTC	60%
Garden		3	2.0	48	\$1,436	1,378	\$1.04	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/02/25	05/31/23	01/04/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,244	\$1,148	\$1,035
Three	\$1,436	\$1,325	\$1,195

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

ADDRESS1501 Shire Lane, Chesapeake, VA, 23325

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS40

VACANCY0.0 % (0 Units) as of 01/02/25

OPENED IN2016



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	70%	\$928	779	\$119	
Three	30%	\$1,068	932	\$115	

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	GEM Management
Parking Description #2		Phone	757-233-4200 Tiffany

Comments

Leasing/move-ins began March 1, 2016. Stabilized April 12, 2016.
Waitlist: 1.5 years; NO PETS

Floorplans (Published Rents as of 01/02/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.0	28	\$958	779	\$1.23	LIHTC	50%
Townhouse		3	2.0	12	\$1,103	932	\$1.18	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	01/02/25	05/31/23	02/13/18
% Vac	0.0%	10.0%	2.5%
Two	\$958	\$902	\$676
Three	\$1,103	\$1,034	\$791

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

Initial Absorption	
Opened: 2016-03-01	Months: 1.0
Closed: 2016-04-12	40.0 units/month

The Shire

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

ADDRESS1520 Terra Vista Dr, Chesapeake, VA, 23320

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEMid Rise

UNITS103

VACANCY0.0 % (0 Units) as of 01/02/25

OPENED IN2023



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Community Room, Outdoor Pool, Fitness Room, Business Center, Pet Spa, Clubhouse, EV Charging Station, Parcel Lockers, Dog Park, Picnic Area, Outdoor Kitchen, Elevator Served
One	0%	\$1,700	710	\$2.39	
Two	0%	\$2,250	1,038	\$2.17	
Features					
In Building/Fee			Storage		
Hardwood			Flooring Type 1		
Standard - Full			In Unit Laundry		
Central / Heat Pump			Air Conditioning		
Select Units			Patio Balcony		
Standard			Dishwasher, Disposal, Microwave		
SS			Appliances		
Granite			Countertops		
Community Security			Keyed Bldg Entry		
Parking				Contacts	
Parking Description		Structured Garage		Phone	(757) 410-2154
Parking Description #2					
Comments					

Floorplans (Published Rents as of 01/02/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,700	710	\$2.39	-
Mid Rise - Elevator		2	2.0		\$2,250	1,038	\$2.17	-

Historic Vacancy & Eff. Rent (1)			
Date	01/02/25	11/26/24	09/24/24
% Vac	0.0%	1.9%	2.9%
One	\$1,700	\$1,700	\$1,698
Two	\$2,250	\$2,250	\$2,250

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2023-03-04	Months: 3.0
Closed: 2023-07-01	25.2 units/month

Vista Summit Pointe

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

ADDRESS3000 Waverton Parkway, Chesapeake, VA, 23324

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS304

VACANCY0.0 % (0 Units) as of 01/02/25

OPENED IN1976



Unit Mix & Effective Rent (1)					Community Amenities Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	5%	\$1,005	782	\$129	
Two	57%	\$1,210	926	\$131	
Three	38%	\$1,395	1,113	\$125	

Features	
Standard	Dishwasher
Not Available	Disposal, Microwave, IceMaker, Ceiling Fan, Fireplace, Storage, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Owner / Mgmt.	Shanta
Phone	757-543-7448

Comments
Renovated using tax credits in 2002. Built new clubhouse/leasing center during renovation.
Two- and three-story structures. Picnic & grill area.
WL: 1BR-20 to 25 hhlds, 2BR-25+ hhlds. Vacancy: 1BR-1 unit, 3BR-1 unit.

Floorplans (Published Rents as of 01/02/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,015	782	\$130	LIHTC	60%
Garden		2	1.0	112	\$1,220	913	\$134	LIHTC	60%
Garden		2	2.0	60	\$1,220	950	\$128	LIHTC	60%
Garden		3	2.0	92	\$1,405	1,100	\$128	LIHTC	60%
Garden		3	1.5	24	\$1,405	1,162	\$121	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/02/25	02/05/18	10/09/17
% Vac	0.0%	0.7%	0.0%
One	\$1,015	\$674	\$672
Two	\$1,220	\$790	\$785
Three	\$1,405	\$895	\$889

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

Waverton Chesapeake

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

ADDRESS717 Hunters Bridge Drive, Chesapeake, VA, 23320

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS152

VACANCY0.0 % (0 Units) as of 01/02/25

OPENED IN1995



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	26%	\$901	750	\$120	
Two	74%	\$1,239	900	\$138	

Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground, Parcel Lockers

Features	
Standard	Dishwasher
Not Available	Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Owner / Mgmt.	Highmark Res.
Phone	757-997-1570

Comments

Sundeck, picnic area. HUD insured.
Waitlist - 31ppl(as of 3/20/23)

Floorplans (Published Rents as of 01/02/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	31	\$869	750	\$116	LIHTC	50%
Garden		1	1.0	9	\$1,124	750	\$150	LIHTC	60%
Garden		2	1.0	112	\$1,269	900	\$1.41	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/02/25	11/26/24	09/24/24
% Vac	0.0%	0.0%	1.3%
One	\$997	\$997	\$983
Two	\$1,269	\$1,269	\$1,269

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

Woodbridge

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



11. 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

January 10, 2025

Date



12. 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	17
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4.	Project design description	16
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10.	Reference to review/status of project plans	16
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11.	Market area/secondary market area description	36
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13. 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:

- Low Income Tax Credit Rental Housing: 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.
- Senior Housing: 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.
- Market Rate Rental Housing: 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.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



ROBERT M. LEFENFELD

Founding Principal

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

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

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

Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



ETHAN REED

Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his extensive career, Ethan has served in various analysis and advisory capacities in the residential and commercial real estate industry. Ethan's experience includes advising lenders, developers, homebuilders, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, site selection, and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis, and advisory services for commercial and residential clients throughout Texas. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office, and industrial buildings. Valuations have been prepared on proposed, renovated, and existing structures.

Areas of Concentration:

- Low Income Housing Tax Credits: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Ethan prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies.
- Market and Product Advisory Analysis: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and landowners in the preliminary stages of development.
- Commercial Feasibility: Ethan conducts feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
- New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments.

Education:

Master of Business Administration; Liberty University

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



14. 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 VHDA.
- 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 VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6.) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

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

Ethan Reed

Senior Market Analyst

January 10, 2025

Date