



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

Concorde Apartments

Virginia Beach, Virginia

Prepared for:

Concorde Apts L.P.

Site Inspection: February 5, 2026

Effective Date: February 9, 2026





TABLE OF CONTENTS

EXECUTIVE SUMMARY VI

I. INTRODUCTION 1

A. Overview of Subject 1

B. Purpose 1

C. Format of Report 1

D. Client, Intended User, and Intended Use 1

E. Applicable Requirements 1

F. Scope of Work 1

G. Report Limitations 2

H. Other Pertinent Remarks 2

II. PROJECT DESCRIPTION 4

A. Project Overview 4

B. Project Type and Target Market 4

C. Building Types and Placement 4

D. Detailed Project Description 5

 1. Project Description 5

 2. Other Proposed Uses 7

 3. Proposed Timing of Development 7

III. SITE AND NEIGHBORHOOD ANALYSIS 8

A. Site Analysis 8

 1. Site Location 8

 2. Existing Uses 9

 3. Size, Shape, and Topography 9

 4. General Description of Land Uses Surrounding the Subject Site 10

 5. Specific Identification of Current Land Uses Surrounding the Subject Site 11

B. Neighborhood Analysis 11

C. Site Visibility and Accessibility 12

 1. Visibility 12

 2. Vehicular Access 12

 3. Availability of Public and Inter Regional Transit 13

 4. Pedestrian Access 13

 5. Roadway Improvements under Construction and Planned 13

 6. Public Safety 13

D. Residential Support Network 14

 1. Key Facilities and Services near the Subject Site 14

 2. Essential Services 16

 3. Shopping 17

 4. Recreational and Other Community Amenities 17

 5. Overall Site Conclusion 17

IV. ECONOMIC CONTEXT 18

A. Introduction 18

B. Labor Force, Resident Employment, and Unemployment 18

 1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates 18

C. Commutation Patterns 19

D. At-Place Employment 20

 1. Trends in Total At-Place Employment 20

 2. At-Place Employment by Industry Sector 21

E. Wage Data 22

F. Major Employers 23

G. Economic Conclusions and Projections 24



V.	HOUSING MARKET AREA	25
A.	Introduction	25
B.	Delineation of Market Area	25
VI.	DEMOGRAPHIC ANALYSIS.....	27
A.	Introduction and Methodology	27
B.	Trends in Population and Households.....	27
1.	Recent Past Trends.....	27
2.	Projected Trends	27
3.	Building Permit Trends	28
C.	Demographic Characteristics	29
1.	Age Distribution and Household Type	29
2.	Households by Tenure	30
3.	Household Characteristics.....	31
4.	Income Characteristics	32
D.	Cost-Burdened Renter Households	33
VII.	COMPETITIVE HOUSING ANALYSIS.....	35
A.	Introduction and Sources of Information	35
B.	Overview of Market Area Housing Stock.....	35
C.	Survey of General Occupancy Rental Communities	36
1.	Introduction to the Rental Housing Survey.....	36
2.	Location.....	37
3.	Age of Communities.....	38
4.	Structure Type.....	38
5.	Size of Communities.....	38
6.	Vacancy Rates	38
7.	Rent Concessions	38
8.	Absorption History	38
D.	Analysis of Rental Product and Pricing	40
1.	Payment of Utility Costs.....	40
2.	Unit Features & Finishes	41
3.	Parking	41
4.	Community Amenities.....	41
5.	Distribution of Units by Bedroom Type.....	42
6.	Unit Size	42
7.	Unit Pricing.....	42
E.	Subsidized Rental Communities & Housing Choice Voucher Statistics	44
F.	Derivation of Market Rent.....	44
G.	Achievable Restricted Rents	49
H.	Multifamily Rental Pipeline	50
VIII.	FINDINGS AND CONCLUSIONS	53
A.	Key Findings	53
1.	Site and Neighborhood Analysis	53
2.	Economic Context	53
3.	Population and Household Trends.....	54
4.	Demographic Analysis	54
5.	Competitive Housing Analysis	55
B.	Derivation of Net Demand.....	56
1.	Methodology.....	56
2.	Net Demand Analysis	58
3.	Conclusions on Net Demand.....	60
C.	Effective Demand - Affordability/Penetration Analysis.....	60
1.	Methodology.....	60
2.	Affordability Analysis	61



3.	Penetration Analysis	64
4.	Conclusions on Affordability and Penetration	64
D.	Virginia Housing Demand Methodology.....	65
1.	Virginia Housing Demand Analysis.....	65
2.	Conclusions on Virginia Housing Demand.....	67
E.	Target Markets	67
F.	Product Evaluation	67
G.	Price Position	68
H.	Absorption Estimate	70
I.	Impact on Existing Market.....	70
IX.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	71
X.	APPENDIX 2 RENTAL COMMUNITY PROFILES.....	73
XI.	APPENDIX 3 NCHMA CERTIFICATION	74
XII.	APPENDIX 4 NCHMA CHECKLIST	75
XIII.	APPENDIX 5 ANALYST RESUMES	78
XIV.	APPENDIX 6 VIRGINIA HOUSING CERTIFICATION	81



TABLES, FIGURES AND MAPS

Table 1 HUD Rent and Income Limits, Virginia Beach-Norfolk-Newport News-VA-NC MSA..... 3

Table 2 Detailed Unit Mix and Rents, Concorde Apartments..... 6

Table 3 Unit Features and Community Amenities, Concorde Apartments..... 7

Table 4 Key Facilities and Services..... 15

Table 5 Test Scores, Virginia Beach Public Schools..... 16

Table 6 Annual Average Labor Force and Unemployment Data..... 18

Table 7 Commutation Data, Concorde Market Area 19

Table 8 Wage Data, Virginia Beach 22

Table 9 Major Employers, Bi-City Region..... 23

Table 10 Population and Household Trends..... 28

Table 11 Building Permits by Structure Type, Bi-City Region 28

Table 12 2026 Age Distribution 29

Table 13 2020 Households by Household Type..... 30

Table 14 Households by Tenure, 2010-2026 30

Table 15 Households by Tenure, 2026-2031 31

Table 16 2020 Renter Households by Household Size..... 31

Table 17 Renter Households by Age of Householder 32

Table 18 2026 Household Income 32

Table 19 2026 Household Income by Tenure, Concorde Market Area..... 33

Table 20 Cost Burden and Substandard Housing, Concorde Market Area 34

Table 21 Occupied Dwelling Units by Structure and Tenure 35

Table 22 Occupied Dwelling Units by Year Built and Tenure..... 36

Table 23 Value of Owner-Occupied Housing Stock 36

Table 24 Summary, Surveyed Rental Communities..... 39

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities 40

Table 26 Community Amenities, Surveyed Rental Communities 41

Table 27 Unit Distribution, Size, and Pricing, Surveyed Rental Communities 43

Table 28 Market Rent Advantage, Adjustment Values..... 45

Table 29 Market Rent Analysis, One-Bedroom Units 46

Table 30 Market Rent Analysis, Two-Bedroom Units 47

Table 31 Market Rent Analysis, Three-Bedroom Units..... 48

Table 32 Market Rent Advantage Summary 49

Table 33 Achievable LIHTC Rent, Concorde Apartments..... 50

Table 34 Components of Inventory Change in Housing (CINCH)..... 57

Table 35 Derivation of Net Demand 59

Table 36 2028 Total and Renter Income Distribution, Concorde Market Area 61

Table 37 Affordability Analysis, Concorde Apartments 63

Table 38 Penetration Analysis, Concorde Market Area 65

Table 39 Virginia Housing Demand by Overall Income Targeting 66

Figure 1 Building Rendering, Concorde Apartments 4

Figure 2 Preliminary Site Plan, Concorde Apartments 5

Figure 3 Views of Subject Site..... 9

Figure 4 Satellite Image of Site and Surrounding Land Uses 10

Figure 5 Views of Surrounding Land Uses..... 11

Figure 6 At-Place Employment, Bi-City Region 20

Figure 7 Total Employment by Sector..... 21

Figure 8 Employment Change by Sector, 2011-2025 (Q2), Bi-City Region 22

Figure 9 Wage by Sector, Virginia Beach 23

Figure 10 Price Position, Concorde Apartments..... 69



Map 1 Site Location, Concorde Apartments.....8
Map 2 Crime Index Map14
Map 3 Key Facilities and Services15
Map 4 Concorde Market Area26
Map 5 Surveyed Rental Communities, Concorde Market Area.....37
Map 6 Multifamily Rental Pipeline, Concorde Market Area.....52



EXECUTIVE SUMMARY

Concorde Apartments is a proposed new construction multifamily rental community to be located along Premium Outlets Boulevard in Virginia Beach, Virginia. The rental community will include two phases totaling 180 rental units, all of which will be income-restricted in accordance with the Department of Housing and Urban Development’s 2025 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA.

Phase I will consist of 90 apartments (50 percent) to be financed, in part, with equity raised from the sale of nine percent Low Income Housing Tax Credits. Phase II will also include 90 units (50 percent) to be financed with four percent Low Income Housing Tax Credits and tax-exempt bond financing. The project will be developed in two phases but constructed simultaneously.

This report is intended to be submitted as part of an application for nine percent Low Income Housing Tax Credits for the 90 rental units planned for Phase I.

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

Unit Mix/Rents									
Bed	Bath	Income Level	Quantity	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Max Gross LIHTC Rent
9% LIHTC Phase									
1	1	30%	2	706	\$469	\$130	\$599	\$0.85	\$599
1	1	50%	3	706	\$868	\$130	\$998	\$1.41	\$998
1	1	70%	3	706	\$1,268	\$130	\$1,398	\$1.98	\$1,398
1	1	80%	2	706	\$1,468	\$130	\$1,598	\$2.26	\$1,598
One Bedroom Subtotal			10						
2	2	30%	7	956	\$537	\$182	\$719	\$0.75	\$719
2	2	50%	22	953	\$1,016	\$182	\$1,198	\$1.26	\$1,198
2	2	70%	20	951	\$1,496	\$182	\$1,678	\$1.76	\$1,678
2	2	80%	10	951	\$1,736	\$182	\$1,918	\$2.02	\$1,918
Two Bedroom Subtotal			59						
3	2	30%	1	1,199	\$595	\$236	\$831	\$0.69	\$831
3	2	50%	10	1,205	\$1,149	\$236	\$1,385	\$1.15	\$1,385
3	2	70%	5	1,168	\$1,703	\$236	\$1,939	\$1.66	\$1,939
3	2	80%	5	1,168	\$1,980	\$236	\$2,216	\$1.90	\$2,216
Three Bedroom Subtotal			21						
9% Subtotal/Average			90						
4% LIHTC Phase									
1	1	30%	2	706	\$469	\$130	\$599	\$0.85	\$599
1	1	50%	3	706	\$868	\$130	\$998	\$1.41	\$998
1	1	70%	3	706	\$1,268	\$130	\$1,398	\$1.98	\$1,398
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3	2	80%	5	1,168	\$1,980	\$236	\$2,216	\$1.90	\$2,216
Three Bedroom Subtotal			21						
4% Subtotal/Average			90						
Grand Total/Average			180						

Source: S.L. Nusbaum

(1) Utilities included: Trash



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

Site Analysis: Located along the border of Virginia Beach and Norfolk, the subject site is near an abundance of retail amenities, regional destinations, and transportation corridors.

- The subject site is situated along Premium Outlets Boulevard adjacent to the Norfolk Premium Outlets and just south of Norfolk International Airport in Virginia Beach.
- Surrounding land uses include retail, vacant parcels, and commercial facilities.
- The site has good visibility and accessibility along Premium Outlets Boulevard with convenient access to Northampton Boulevard and I-64.
- The subject's location provides convenient access to retail, cultural, and community amenities including grocery stores, schools, and community centers.
- The site is appropriate for affordable multifamily rental housing.

Economic Analysis: The Bi-City Region's economy is healthy and expanding with steady recent job growth.

- The region's total labor force increased slightly from 2015 to 2019, prior to the COVID-19 pandemic, as the employed portion of the labor force increased by 2.6 percent and the number of workers classified as unemployed decreased by 35.9 percent. After pandemic-related impacts, recovery began in 2021 with an increase in the employed labor force and decrease in the number of unemployed workers. The number of employed workers continued to increase through 2024, while the number of unemployed fell to 9,715 in 2022 before increasing through 2024 to 10,155 (near the pre-pandemic 2019 level). Through November 2025, unemployment increased in the region, as well as the state and nation.
- The Bi-City Region's annual average unemployment rate decreased from 4.6 percent in 2015 to 2.9 percent in 2019, near the 2.8 percent state rate and below the 3.7 percent national rate. After increasing to 7.4 percent in 2020, recovery began in 2021 with the region's unemployment rate decreasing to 4.3 percent followed by further declines to 2.9 percent in 2022 and 2023 before ticking up to 3.0 percent in 2024, near the state level and lower than the national level. Through November 2025, the region's average monthly unemployment rate increased to 3.6 percent, in-line with the state's rate of 3.6 percent and below the national rate of 4.3 percent.
- The subject's market area is commuter-oriented with almost one third (32.1 percent) of Concorde Market Area workers commuting 15 minutes or less each way or working from home, while 34.5 percent commuted 15 to 24 minutes and another one third commuted 25 or more minutes.
- The Bi-City Region's At-Place Employment fluctuated following the previous recession, adding jobs in five of the seven years from 2013 to 2019 for net addition of 26,826 jobs during the period. Reflecting the impact of COVID-19 pandemic related closures, At-Place Employment in the region decreased by 6.2 percent or 19,799 jobs, similar to the national decline of 6.1 percent in 2020. The Bi-City Region recovered a combined 18,442 jobs (93 percent of the 2020 losses) from 2021 through 2023, followed by an addition of 4,060 jobs in 2024 and 2,697 jobs added in the first half of 2025 as the economy continued to expand.
- The Bi-City Region's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing over one fifth (21.3 percent) of jobs in the region as of 2025 (Q2). Additional prominent industry sectors throughout the region include Education-Health (16.6 percent), Professional-Business (15.7 percent), and Trade-Transportation-Utilities (15.3 percent).
- Eight of 11 economic sectors added jobs in the Bi-City Region from 2011 through 2025 (Q2). The key Government sector grew by 9.4 percent during the period, while the greatest



proportional increase was in the Professional-Business sector (21.3 percent). Among the additional prominent sectors, Education-Health added 15.9 percents, Leisure-Hospitality grew by 18 percent, and Trade-Transportation-Utilities contracted by 3.9 percent.

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

- The Concorde Market Area population grew steadily by 1,695 people (2.1 percent) from 2010 to 2026, while the household base expanded by 11.5 percent (3,560 households) during the last 16 years. On an annual basis, the market area gained 106 people (0.1 percent) and 222 households (0.7 percent) per year from 2010 to 2026. The Bi-City Region grew annually by 0.2 percent for the population and 0.8 percent for households.
- Based on trended Census data, growth rates are projected to accelerate slightly in the market area over the next five years. RPRG projects that the market area's population will increase by 657 people (0.8 percent) and 1,264 households (3.7 percent) from 2026 to 2031. Annual growth is projected to be 131 people (0.2 percent) and 253 households (0.7 percent) during this period. The Bi-City Region is projected to grow annually by 0.2 percent for population and 0.6 percent for households.

Demographic Analysis: The demographics of the Concorde Market Area reflect its diverse location with generally balanced age and size cohorts, an increasing propensity to rent, and a relatively lower median household income.

- The median age of the populations in the Concorde Market Area is 37 years, similar to that of the Bi-City Region at 36 years. Adults aged 35 to 61 are the most common age cohort, comprising 32.9 percent of the market area, while Young Adults account for 23.1 percent. Senior citizens aged 62 and older make up 21 percent of the market area's population, and Children and youth under age 20 comprise 23 percent of the market area's population.
- Multi-person households without children are the most common household type, comprising 46.3 percent of the market area, with single householders accounting for 30.3 percent, and households with children making up 23.4 percent.
- The Concorde Market Area's renter percentage of 48.3 percent in 2026 is higher than the region's 45.3 percent. The number of renter households in the Concorde Market Area increased by 28 percent from 2010 to 2026, as renter households contributed all of the market area's net household growth over this period. RPRG projects renters will comprise 95 percent of net household growth added to the market area over the next five years, slightly lower than the previous 16-year trend.
- One-person and two-person households collectively accounted for 63.7 percent of the renter households in the Concorde Market Area. Renter households with three to four members accounted for over one-fifth (27.6 percent) of all renter households in the market area and those with 5 or more people made up 8.7 percent.
- Almost one third of renter households in the market area (32.1 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 34.8 percent, and seniors aged 55 and older represent 33.1 percent.
- The Concorde Market Area's 2026 median income of \$73,484 is approximately \$13,000 or 15 percent lower than the Bi-City Region's median household income of \$86,799. Just over 14 percent of market area households have annual incomes below \$25,000, while 17.9 percent have incomes between \$25,000 and \$50,000. Roughly 19 percent of the market area households earn between \$50,000 and \$75,000, and 33.8 percent have incomes of \$75,000 or more.



- The median annual income among the market area’s renter households as of 2026 is estimated at \$56,550, 59 percent of the median income of homeowner households (\$95,598). Just over 29 percent of the market area’s renters have annual incomes below \$35,000. Roughly 38 percent earn between \$35,000 and \$75,000, while the remaining 33.2 percent have incomes of \$75,000 or more.

Competitive Analysis: The multifamily rental inventory in the Concorde Market Area is performing very well with low vacancies reported among all price points.

- The multifamily communities surveyed have an average year built of 1985. The Upper Tier rental communities have an average year built of 2019, while the Lower Tier market rate communities are older with an average year built of 1973. LIHTC communities were placed in service between 1972 and 2017 with an average year built of 2006.
- The market area multifamily rental stock is performing well with 108 vacancies reported among 41 communities totaling 6,860 units for an aggregate vacancy rate of 1.6 percent. The five LIHTC communities reported only seven vacancies with three reporting full occupancy and most communities immediately processing leases for vacant units from an extensive wait list.
- Among Upper Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,917 for 815 square feet, or \$2.35 per square foot.
 - Two-bedroom rents averaging \$2,230 for 1,145 square feet, or \$1.95 per square foot.
 - Three-bedroom rents averaging \$2,672 for 1,408 square feet, or \$1.90 per square foot.
- Among Lower Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,217 for 747 square feet, or \$1.63 per square foot.
 - Two-bedroom rents averaging \$1,376 for 969 square feet, or \$1.42 per square foot.
 - Three-bedroom rents averaging \$1,691 for 1,228 square feet, or \$1.38 per square foot.
- Among LIHTC communities, units are restricted to 50 and 60 percent AMI as well as some market rate units; the average effective rents are:
 - One-bedroom rents averaging \$1,020 for 781 square feet, or \$1.31 per square foot.
 - Two-bedroom rents averaging \$1,198 for 1,086 square feet, or \$1.10 per square foot.
 - Three-bedroom rents averaging \$1,395 for 1,234 square feet, or \$1.13 per square foot.
- RPRG identified three near term projects totaling 581 units expected to be placed in service in the next three years and three long term projects less likely to be placed in service in the three-year net demand period.

Net Demand: The Net Demand analysis indicates total demand for 1,235 rental units over the next three years. With three pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 512 additional units. The underlying strength of the rental market is underscored by a low overall vacancy rate buttressed by steady economic and household growth. The vacancy rate among LIHTC communities is currently a low 0.9 percent with seven vacancies reported among 743 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area.

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



95 percent or higher; a five percent vacancy rate for Concorde Apartments is supported by the Net Demand analysis and strong market conditions.

Effective Demand – Affordability/Capture and Penetration: Concorde Apartments’ overall LIHTC renter capture rate of 2.0 percent is very low and readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. RPRG considers the calculated penetration rate of 27.5 percent of income-restricted renter households to be low and achievable. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of four income-restricted renter households.

Virginia Housing Demand Methodology: The captures rates for Concorde Apartments are reasonable and readily achievable, particularly since the project’s overall LIHTC capture rate is only 4.7 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly nine to ten months, reflecting an average absorption pace of 20 units per month. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood. In addition, property managers at market area LIHTC communities report high demand among lower-income households with consistently long wait lists at all tax credit communities.

Target Market: As indicated in the Effective Demand Analysis (Affordability/Capture and Penetration), the subject’s income-restricted units would serve households with incomes between \$20,537 and \$88,640. The 70 and 80 percent AMI units will serve workforce households earning near the Area Median Income. The groups most likely to reside at the subject’s income restricted units include individuals working in service sectors such as retail, leisure, and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject’s apartments to be an attractive housing alternative to on-base housing. With units ranging from one to three-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and small families.

Considered in the context of the competitive environment, the relative position of the proposed Concorde Apartments is as follows:

- **Structure Type:** The competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise, townhome, and garden buildings. The subject will offer a garden design with controlled entry and fully enclosed stairwells. This design is appropriate and comparable with most of the competitive communities in the market area.
- **Project Size:** The surveyed communities have an overall average size of 167 units per community; LIHTC communities average 149 units. The 180-unit Concorde Apartments will be near the market area average and within the competitive range of LIHTC communities. The subject’s size will appropriately allow it to provide on-site management, amenities, and services similar to comparable market area rental communities.
- **Unit Distribution:** The subject will offer one-bedroom units (11.1 percent); two-bedroom units (65.6 percent); and three-bedroom units (23.3 percent). The subject’s unit distribution is similar to the LIHTC average but more heavily weighted towards two-bedroom and three-bedroom units than the LIHTC average. The proposed unit distribution positions the subject to target a variety of households, including single-person households, couples, roommates, and small families. The proposed unit distribution is reasonable for a mixed-income community but a shift of two-



bedroom and three-bedroom units to one-bedroom units would be more in line with market area averages and demographics with 63.8 percent of renter households with one or two people.

- **Income Targeting:** The subject's income targeting is as follows: 10 units (11.1 percent) will address households at 30 percent AMI; 35 units (38.9 percent) will address households at 50 percent AMI; 28 units (31.1 percent) will address households at 70 percent AMI; and 17 units (18.9 percent) will target households at 80 percent AMI. The subject's weighted average LIHTC income target is 59.7 percent of AMI. The penetration analysis indicates that the subject's LIHTC units as well as those existing and future units will address only 26.4 percent of all income-qualified households as of 2028.
- **Unit Size:** The weighted average proposed unit sizes for Concorde Apartments are 706 square feet for one-bedroom units; 952 square feet for two-bedroom units; and 1,187 square feet for the three-bedroom units. The subject's average one-bedroom unit size is 9.6 percent smaller than the LIHTC average, while the two-bedroom units are 12 percent smaller than the LIHTC average (1.8 percent smaller than the Lower Tier average) and three-bedroom units are 3.8 percent smaller than the LIHTC average. The proposed unit sizes are appropriately within the competitive range.
- **Number of Bathrooms:** All one-bedroom units will have one bathroom, while two-bedroom and three-bedroom units will have two bathrooms. The subject's proposed offering of bathrooms is a competitive advantage compared to some LIHTC market area communities which do not have two full bathrooms for two- and three-bedroom units.
- **Kitchen Features:** All unit kitchens at Concorde Apartments will include microwaves and dishwashers. Additionally, energy-efficient modern appliances and upgraded countertops included in the units are appropriate and will be competitive features.
- **Laundry:** The developer intends to equip all units at Concorde Apartments with laundry connections. While in-unit washer/dryers are available at four of the five LIHTC communities, they are only available at 12 of the 29 Lower Tier communities and this offering is appropriate for the subject's price point.
- **Other Unit Features:** Units at Concorde Apartments will have attractive luxury vinyl tile flooring throughout living areas. Carpeting and linoleum are the primary flooring material throughout the market. Units will also feature upscale fixtures and nine-foot ceilings. This unit feature offering is appropriate and competitive.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in Concorde Apartments leaving tenants responsible for paying all other utility bills. This is a common utility structure in the market; two LIHTC communities include trash in the rent, while two include water, sewer, and trash, and one does not include any utilities.
- **Common Area Amenities:** The developer intends to provide a clubhouse/community room, fitness center, and swimming pool. While Upper Tier communities have more extensive amenity packages, common area amenities are less extensive among Lower Tier and LIHTC communities. The planned amenities are appropriate and competitive.
- **Parking:** The subject will offer free surface parking, which is consistent with the other LIHTC and Lower Tier communities.

Price Position/Rents: The 30 percent, 50 percent, 70 percent, and 80 percent AMI LIHTC rents proposed by the developer for Concorde Apartments are all at the allowable maximums for all unit types, given the assumed utility allowances for LIHTC units. The proposed rents are reasonable when viewed within the context of the directly competitive rental supply. The scatter charts indicate that the rents for the affordable rental supply are generally below those without income restrictions (Figure 10). The proposed 30 and 50 percent rents are among the most affordable in the market, priced among existing LIHTC units, while the 70 percent and 80 percent rents are among the leading Lower Tier market rate communities, but well below the top of the market.



Absorption Estimate: In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, two market rate communities have opened within the past two years with monthly average absorption rates of 22.5 units and 25.4 units.

We also consider the current strong market conditions and lack of competitive LIHTC pipeline communities. With these considerations, we conservatively estimate an absorption pace of 20 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately nine to ten months.

Impact on Existing Market: RPRG does not anticipate that the development of Concorde Apartments will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied, and several communities maintain wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is low at 4.7 percent. All rates are reasonable and achievable, indicating sufficient demand. Importantly, the overall penetration rate for the income-restricted units is low at 27.5 percent. We hope you find this analysis helpful in your decision-making process.



I. INTRODUCTION

A. Overview of Subject

Concorde Apartments is a proposed new construction multifamily rental community to be located along Premium Outlets Boulevard in Virginia Beach, Virginia. The rental community will include two phases totaling 180 rental units, all of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2025 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1).

Phase I will consist of 90 apartments (50 percent) to be financed, in part, with equity raised from the sale of nine percent Low Income Housing Tax Credits. Phase II will also include 90 units (50 percent) to be financed with four percent Low Income Housing Tax Credits and tax-exempt bond financing. The project will be developed in two phases but constructed simultaneously.

This report is intended to be submitted as part of an application for nine percent Low Income Housing Tax Credits for the 90 rental units planned for Phase I.

B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses). In accordance with Virginia Housing's 2026 Market Study Guidelines, both net and effective demand will include all of the subject's units proposed for both phases of development.

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2026 Market Study Guidelines of Virginia Housing. Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

Concorde Apts L.P. (Developer) is Real Property Research Group's (RPRG's) Client for this market study. Along with the Client, the Intended Users are representatives of Virginia Housing and potential investors. The subject report will be submitted to Virginia Housing as part of an application for nine percent tax credits. A separate report will be submitted to VHDA as part of an application for four percent (non-competitive) tax credits.

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and Virginia Housing's 2026 Market Study Guidelines.

F. Scope of Work

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



- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Ethan Reed, Senior Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on February 5, 2026.
- RPRG gathered primary information through field and phone interviews with rental community leasing agents and property managers. In the course of research, we obtained information on proposed developments through interviews with local planning departments, checked listings of recent LIHTC awards, reviewed news articles, corresponded with HUD, and spoke to developers and lenders.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



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

HUD 2025 Median Household Income											
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area										\$106,500	
Very Low Income for 4 Person Household										\$53,250	
2025 Computed Area Median Gross Income										\$106,500	
Utility Allowance:											
1 Bedroom										\$130	
2 Bedroom										\$182	
3 Bedroom										\$236	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	70%	80%	100%	120%	150%	200%		
1 Person	\$22,380	\$29,840	\$37,300	\$52,220	\$59,680	\$74,600	\$89,520	\$111,900	\$149,200		
2 Persons	\$25,560	\$34,080	\$42,600	\$59,640	\$68,160	\$85,200	\$102,240	\$127,800	\$170,400		
3 Persons	\$28,770	\$38,360	\$47,950	\$67,130	\$76,720	\$95,900	\$115,080	\$143,850	\$191,800		
4 Persons	\$31,950	\$42,600	\$53,250	\$74,550	\$85,200	\$106,500	\$127,800	\$159,750	\$213,000		
5 Persons	\$34,530	\$46,040	\$57,550	\$80,570	\$92,080	\$115,100	\$138,120	\$172,650	\$230,200		
6 Persons	\$37,080	\$49,440	\$61,800	\$86,520	\$98,880	\$123,600	\$148,320	\$185,400	\$247,200		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	70%	80%	100%	120%	150%	200%	
1.5	1	\$23,970	\$31,960	\$39,950	\$55,930	\$63,920	\$79,900	\$95,880	\$119,850	\$159,800	
3	2	\$28,770	\$38,360	\$47,950	\$67,130	\$76,720	\$95,900	\$115,080	\$143,850	\$191,800	
4.5	3	\$33,240	\$44,320	\$55,400	\$77,560	\$88,640	\$110,800	\$132,960	\$166,200	\$221,600	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		70%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$599	\$469	\$799	\$669	\$998	\$868	\$1,398	\$1,268	\$1,598	\$1,468
2 Bedroom		\$719	\$537	\$959	\$777	\$1,198	\$1,016	\$1,678	\$1,496	\$1,918	\$1,736
3 Bedroom		\$831	\$595	\$1,108	\$872	\$1,385	\$1,149	\$1,939	\$1,703	\$2,216	\$1,980

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

II. PROJECT DESCRIPTION

A. Project Overview

Concorde Apartments is a proposed Low Income Housing Tax Credit (LIHTC) multifamily rental community to be located along Premium Outlets Boulevard in Virginia Beach, Virginia. The rental community will include 180 apartments and associated community amenities. The project will have two separate financing structures. Phase I, the subject of this report, will consist of 90 rental units among one, two, and three-bedroom floorplans. These apartments will be financed, in part, with equity raised from the sale of nine percent (competitive) tax credits. Phase II will include the remaining 90 units to be constructed with equity proceeds from the sale of four percent (non-competitive) tax credits and tax-exempt bond financing.

B. Project Type and Target Market

Concorde Apartments will be a general occupancy multifamily rental complex that will target low and moderate-income renter households. Both phases, each proposed for 90 units, will have identical unit mixes including a broad range of target incomes with units restricted to households with incomes up to 30 percent, 50 percent, 70 percent, and 80 percent of Area Median Income (AMI). With a unit mix ranging from one- to three-bedroom units, the community will target a broad range of renter household types, including single-person households, couples, roommates, and families with children.

C. Building Types and Placement

Concorde Apartments will consist of four garden buildings among both phases with controlled entry and enclosed stairwells (Figure 1). Each building will have four stories, with two buildings fronting the Norfolk Premium Outlets parking lot, and two buildings along the eastern portion of the community with the leasing office and amenity center in the north-central portion of the community.

Figure 1 Building Rendering, Concorde Apartments

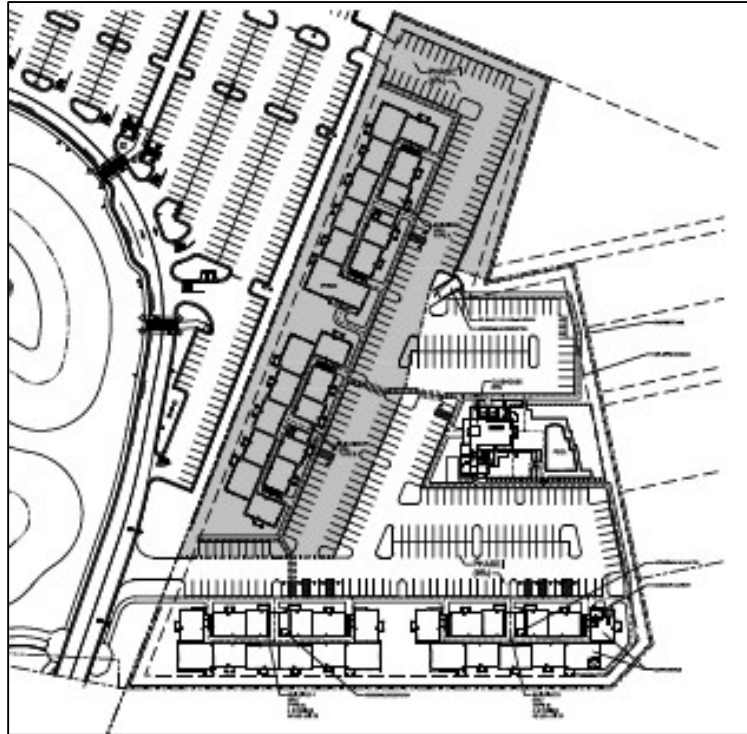


Source: Concorde Apts L.P.

A surface parking lot will occupy the central portion of the community, adjacent to each of the buildings (Figure 2). The community will be accessed via an entrance from the northeast side of Premium Outlets Boulevard, into the community's central parking lot, with an additional entrance

from the north side of the Norfolk Premium Outlets parking lot at the northwest portion of the community.

Figure 2 Preliminary Site Plan, Concorde Apartments



Source: Concorde Apts L.P.

D. Detailed Project Description

1. Project Description

Concorde Apartments will include a total of 180 one-, two-, and three-bedroom units combined among both phases (Table 2). One-bedroom units will have one bathroom, while two- and three-bedroom units will have two bathrooms. All of the apartments and community amenities will be constructed as one project, although with two different financing structures. From a renter perspective, there will be no visible distinction between the portion of the rental community financed with nine percent tax credits compared with the portion financed with four percent tax credits.

Among both phases, Concorde Apartments' one-bedroom units will average 706 square feet; two-bedroom units will average 952 square feet; and three-bedroom units will average 1,187 square feet. The monthly net rents will include the cost of trash removal. The remaining utility costs will be the responsibility of residents. The community will include free surface parking.

Of the 180 proposed units among both phases in Concorde Apartments, 10 units will target 30 percent AMI, 35 units will target 50 percent AMI, 28 units will target 70 percent AMI, and 17 units will target 80 percent AMI. The weighted average income target is 59.7 percent.



Table 2 Detailed Unit Mix and Rents, Concorde Apartments

Unit Mix/Rents									
Bed	Bath	Income Level	Quantity	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Max Gross LIHTC Rent
9% LIHTC Phase									
1	1	30%	2	706	\$469	\$130	\$599	\$0.85	\$599
1	1	50%	3	706	\$868	\$130	\$998	\$1.41	\$998
1	1	70%	3	706	\$1,268	\$130	\$1,398	\$1.98	\$1,398
1	1	80%	2	706	\$1,468	\$130	\$1,598	\$2.26	\$1,598
One Bedroom Subtotal			10						
2	2	30%	7	956	\$537	\$182	\$719	\$0.75	\$719
2	2	50%	22	953	\$1,016	\$182	\$1,198	\$1.26	\$1,198
2	2	70%	20	951	\$1,496	\$182	\$1,678	\$1.76	\$1,678
2	2	80%	10	951	\$1,736	\$182	\$1,918	\$2.02	\$1,918
Two Bedroom Subtotal			59						
3	2	30%	1	1,199	\$595	\$236	\$831	\$0.69	\$831
3	2	50%	10	1,205	\$1,149	\$236	\$1,385	\$1.15	\$1,385
3	2	70%	5	1,168	\$1,703	\$236	\$1,939	\$1.66	\$1,939
3	2	80%	5	1,168	\$1,980	\$236	\$2,216	\$1.90	\$2,216
Three Bedroom Subtotal			21						
9% Subtotal/Average			90						
4% LIHTC Phase									
1	1	30%	2	706	\$469	\$130	\$599	\$0.85	\$599
1	1	50%	3	706	\$868	\$130	\$998	\$1.41	\$998
1	1	70%	3	706	\$1,268	\$130	\$1,398	\$1.98	\$1,398
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3	2	70%	5	1,168	\$1,703	\$236	\$1,939	\$1.66	\$1,939
3	2	80%	5	1,168	\$1,980	\$236	\$2,216	\$1.90	\$2,216
Three Bedroom Subtotal			21						
4% Subtotal/Average			90						
Grand Total/Average			180						

Source: S.L. Nusbaum

(1) Utilities included: Trash

All units will be equipped with Energy Star appliances, upgraded countertops, and garbage disposal (Table 3). Kitchen appliances will have standard finishes. Each unit will have laundry connections, central air conditioning, nine-foot ceilings, and luxury vinyl tile flooring in living areas with carpet in bedrooms. Common area amenities will be shared among both phases, including a community clubroom, fitness center, and swimming pool.



Table 3 Unit Features and Community Amenities, Concorde Apartments

Unit Features	Community Amenities (Shared Among Both Phases)
<ul style="list-style-type: none"> • Energy Star appliances • Luxury vinyl tile flooring in living areas • Laundry connections • 9-foot ceilings 	<ul style="list-style-type: none"> • Leasing office • Community clubroom • Fitness center • Swimming pool

Source: Concorde Apts L.P.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Construction on Concorde Apartments is expected to commence in 2027 with first move-ins in 2028.



III. SITE AND NEIGHBORHOOD ANALYSIS

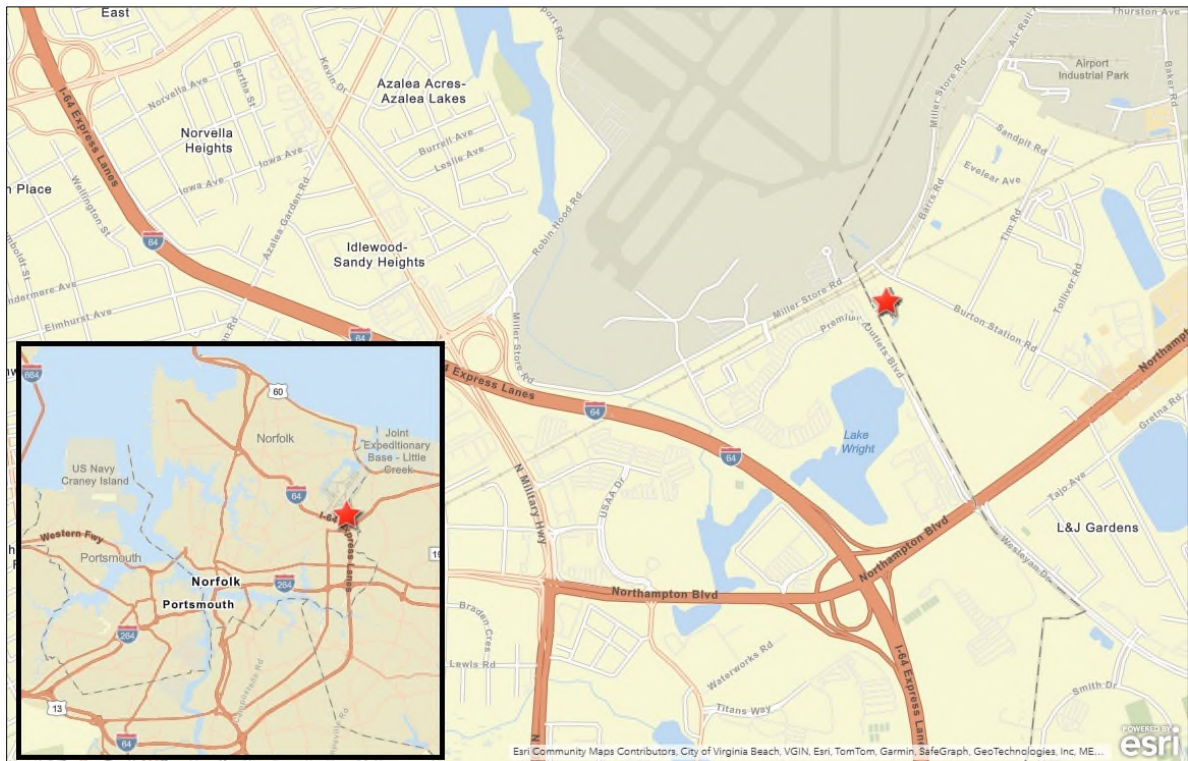
A. Site Analysis

1. Site Location

The subject site is on the northeastern edge of Norfolk Premium Outlets along Premium Outlets Boulevard in Virginia Beach, Virginia (Map 1). The subject site is along the Virginia Beach/Norfolk city line, south of Miller Store Road and Norfolk International Airport and southwest of Burton Station Road.

From a regional perspective, the site is five miles south of public beaches along the Chesapeake Bay, six miles northwest of Virginia Beach Town Center, six miles east of the Virginia Zoo in Norfolk, and seven miles northeast of Downtown Norfolk.

Map 1 Site Location, Concorde Apartments



2. Existing Uses

As observed during RPRG's recent site visit the subject site currently consists of wooded unimproved land (Figure 3).

3. Size, Shape, and Topography

The site for Concorde Apartments is 6.279 acres and is irregular in shape. The site's overall topography is flat.

Figure 3 Views of Subject Site



View of site facing east



View of site facing northeast



View of site facing southeast from adjacent parking lot



View of site facing west from Burton Station Rd



View of site facing south from Miller Store Rd

4. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established but evolving commercial corridor along the Virginia Beach/Norfolk city line, immediately adjacent to the Norfolk Premium Outlets. Surrounding development patterns are predominantly auto-oriented and suburban in character, with a broad mix of retail, hospitality, transportation-related commercial, light industrial, and residential uses (Figure 4). The surrounding area is strongly influenced by its proximity to Interstate 64, Norfolk International Airport, and major arterial roadways including Northampton Boulevard (US-13), Military Highway, and Burton Station Road, which collectively serve as primary regional transportation corridors.

Land uses immediately surrounding the subject site are anchored by the Norfolk Premium Outlets to the southwest and west, with Premium Outlets Boulevard providing direct access through the retail center. To the north, across Miller Store Road, development consists primarily of a business park with light industrial, warehouse, and service-commercial uses associated with the airport. Burton Station Road runs east of the site and serves as a connector between Northampton Boulevard and Military Highway, with a mix of vacant parcels, commercial, and transportation-related uses along its frontage. Northampton Boulevard (US-13), located just south of the site beyond the outlet center, functions as a major arterial connecting Norfolk and Virginia Beach and providing direct access to Interstate 64. The Norfolk International Airport lies north of the subject site beyond the business park.

Residential uses in the broader area are generally limited and are located primarily east and southeast of the site within established single-family neighborhoods in Virginia Beach and Norfolk. These neighborhoods were largely developed in the mid- to late-20th century and consist predominantly of single-family detached homes, with values generally ranging from the mid-\$200,000s to mid-\$400,000s depending on condition and specific location, according to recent online listings.

Figure 4 Satellite Image of Site and Surrounding Land Uses



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

The land uses surrounding the subject site include (Figure 5):

- **North:** Railroad, Miller Store Rd, airport-related industrial facilities
- **East:** Burton Station Road, undeveloped parcels
- **South:** Premium Outlets Blvd, undeveloped wooded parcels to the southeast
- **West:** Norfolk Premium Outlets to the southwest

Figure 5 Views of Surrounding Land Uses



Norfolk Premium Outlets southwest of site



Wooded parcel southeast of site



Industrial facilities beyond Miller Store Rd north of site



Vacant land east of site beyond Burton Station Rd

B. Neighborhood Analysis

The cities of Virginia Beach, Norfolk, Chesapeake, Portsmouth, and Suffolk together make up the South Hampton Roads area, including a large natural harbor with a long history of shipping, shipbuilding and maintenance. The area was a focus of shipbuilding throughout the 18th and 19th centuries. Its location as an East Coast deepwater port has been a key driver of the area's development throughout its centuries of growth. In addition, the area's large number of military installations has been a contributor to growth in the local economies. The subject neighborhood is positioned near



two expansive military installations. Joint Expeditionary Base-Little Creek, located five miles northeast of the subject site, includes over 2,000 acres and up to 10,000 personnel. Naval Station Norfolk, eight miles northwest of the site, is the world's largest naval station, spanning 3,400 acres and supporting over 82,000 active-duty military personnel and over 29,000 civilians.

The subject site is in the northwest portion of Virginia Beach, near the border with Norfolk. Virginia Beach is a popular tourist destination and suburb within the South Hampton Roads region. The surrounding portions of Norfolk and Virginia Beach combine appealing suburban amenities with attractive outdoor water-oriented scenery. Residents have access to numerous state parks, beaches, marinas, abundant shopping, and an international airport. The surrounding neighborhoods are largely defined by regional transportation thoroughfares including Military Highway, Northampton Boulevard, I-64, I-264, and Virginia Beach Boulevard. Military Highway and I-64 provide north-south access, connecting to Downtown Norfolk and Chesapeake to the south and Newport News to the north. Northampton Boulevard and Virginia Beach Boulevard provide east-west access connecting to Virginia Beach Town Center approximately six miles to the southeast. The Virginia Beach Town Center is a \$500 million multi-phased master planned development that includes many primary regional employers, retail destinations, and cultural amenities. Additionally, Norfolk International Airport is just north of the subject site.

Military Highway serves as the region's primary north-south commercial corridor with several grocery-anchored shopping centers. Additionally, a major commercial node is located at the intersection of Virginia Beach Boulevard and Military Highway, including Military Circle Mall, JANAF Shopping Yard, Walmart, Target, Lowe's Home Improvement, and numerous retail and commercial services. The new Norfolk Premium Outlets, opened in 2017, is adjacent to the subject site north of Northampton Boulevard. In addition to the nearby military installations, the outlet mall, and Norfolk International Airport, several nearby business parks serve as regional employment concentrations.

The subject site is roughly five miles south of the coastal neighborhoods of East Beach and East Ocean View which offer public beach access and have experienced significant revitalization in recent years.

C. Site Visibility and Accessibility

1. Visibility

The subject site has visibility along Premium Outlets Boulevard, an interior access road for the adjacent Norfolk Premium Outlets with light traffic. Additional visibility of the proposed four-story buildings will be from Miller Store Road and possibly from Burton Station Road; both are minor arterials with moderate traffic. The subject's proximity to Norfolk Premium Outlets will enhance awareness.

2. Vehicular Access

The subject site will have convenient access from Premium Outlets Boulevard, connecting to Miller Store Road to the north and extending southward to Northampton Boulevard (US-13). While traffic volumes are heavy along Northampton Boulevard due to its role as a primary regional arterial, multiple signalized intersections along this corridor, including at the Norfolk Premium Outlets entrance, facilitate convenient ingress and egress to the subject site.

Northampton Boulevard is a primary regional arterial with six lanes as well as turn lanes. From Premium Outlets Boulevard and Miller Store Road, residents will be able to access Northampton Boulevard directly for eastbound or westbound travel. The site is located immediately adjacent to Interstate 64 via Northampton Boulevard, with additional connectivity to major thoroughfares in the



area. From Northampton Boulevard and I-64, residents have regional vehicular access throughout Norfolk, Virginia Beach, and the surrounding Hampton Roads region.

3. Availability of Public and Inter Regional Transit

Hampton Roads Transit (HRT) is the primary provider of mass transit services to the citizens of Norfolk. The HRT transit network includes Chesapeake, Portsmouth, Virginia Beach, Hampton, and Newport News. The HRT transit routes include bus routes as well as trolleys in Virginia Beach and a paddlewheel ferry linking downtown Portsmouth and downtown Norfolk. The region's light rail system, The Tide, links key activity nodes in and near central Norfolk, including the Eastern Virginia Medical Center, Civic Plaza, the MacArthur Center, Harbor Park, and Norfolk State University.

Norfolk International Airport is the region's primary airport. Located at 2200 Norview Avenue, the facility is conveniently located directly north of the subject site. The airport is served by several major air carriers, including Southwest Airlines, Delta Airlines and American Airlines. Passenger rail service, while not available in the subject neighborhood, is available in the Hampton Roads region. Amtrak provides rail service in Newport News and direct intercity service in Norfolk.

4. Pedestrian Access

Given that the subject site is located along the edge of Norfolk Premium Outlets, pedestrian access to the site and surrounding neighborhood is readily available. Sidewalks are adjacent to the site, along the Norfolk Premium Outlets parking lot, providing direct access to a variety of shops and restaurants.

5. Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Some street and intersection improvements are planned for the surrounding neighborhoods, but no projects were identified which will directly impact access to or from the subject site.

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

6. Public Safety

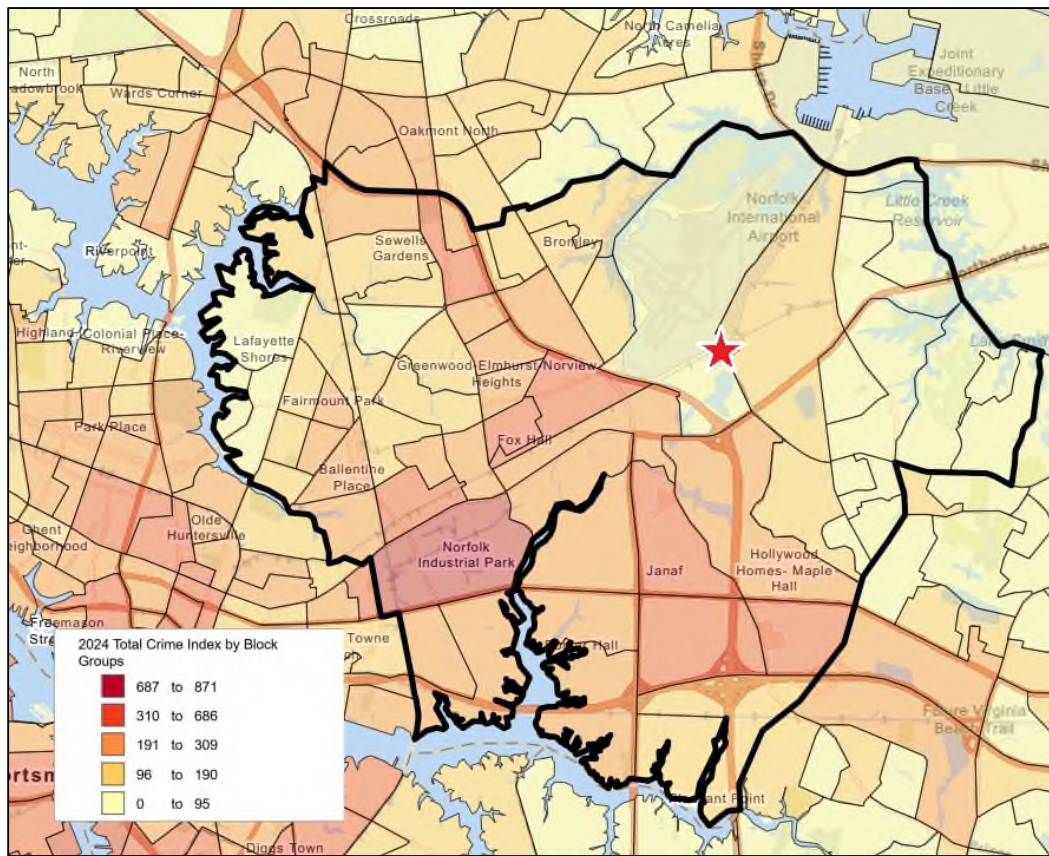
The Norfolk Police Department Second Patrol Division is located less than two miles west of the site. The subject site is also approximately one mile from the New Burton Station Fire Station. Emergency responders should thus generally be able to reach the subject site quickly when needed.

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index 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. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful

measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2024 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The crime risk immediately surrounding the site is below the national average. Overall, the region has a relatively low Crime Risk among residential areas with only high risks in a few areas not immediately adjacent to the site. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property’s viability.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

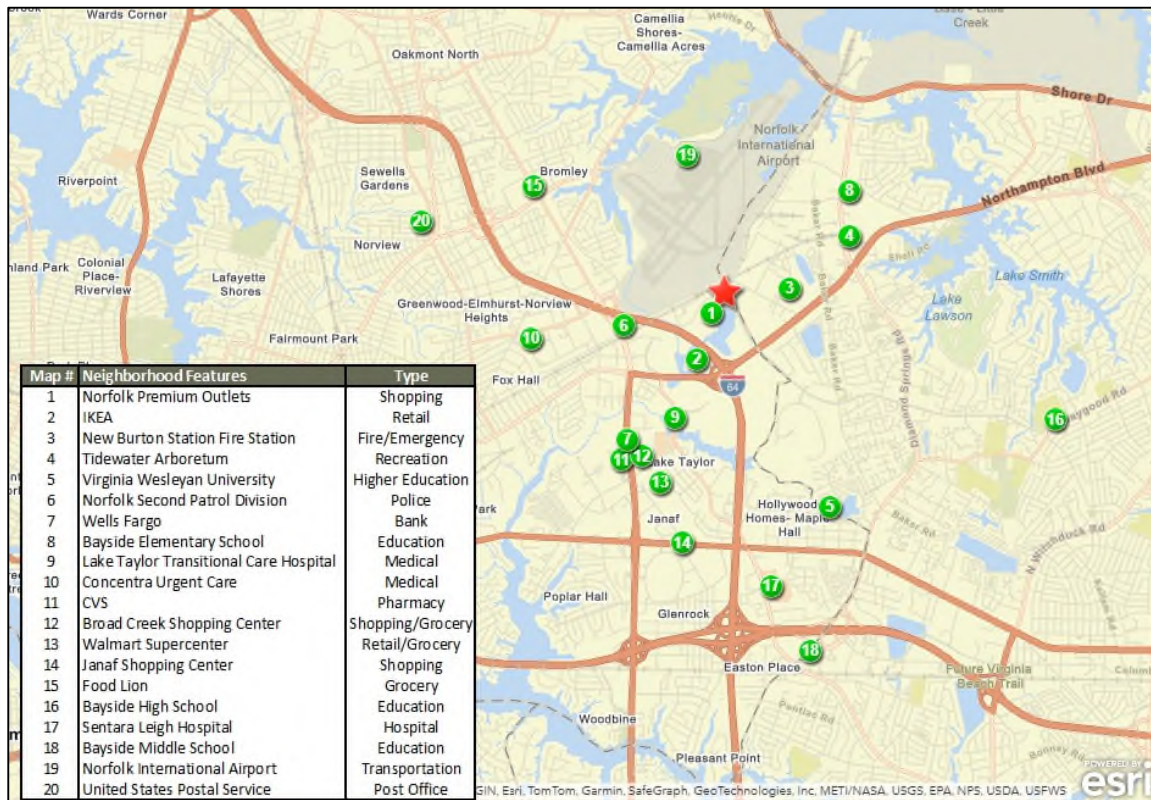


Table 4 Key Facilities and Services

Establishment	Type	Address	Driving Distance (miles)
Norfolk Premium Outlets	Shopping	1600 Premium Outlets Blvd	0.4
IKEA	Retail	1500 Ikea Way	1.1
New Burton Station Fire Station	Fire/Emergency	1160 Tolliver Rd	1.3
Tidewater Arboretum	Recreation	1385 Diamond Springs Rd	1.5
Virginia Wesleyan University	Higher Education	5817 Wesleyan Dr	1.5
Norfolk Second Patrol Division	Police	2500 N Military Hwy	1.8
Wells Fargo	Bank	1280 N Military Hwy	2.0
Bayside Elementary School	Education	5649 Bayside Rd	2.1
Lake Taylor Transitional Care Hospital	Medical	1309 Kempsville Rd	2.1
Concentra Urgent Care	Medical	5301 Robin Hood Rd	2.1
CVS	Pharmacy	1245 N Military Hwy	2.2
Broad Creek Shopping Center (Target, Food Lion, Home Depot)	Shopping/Grocery	1245 N Military Hwy	2.2
Walmart Supercenter	Retail/Grocery	1170 N Military Hwy	2.2
Janaf Shopping Center	Shopping	5900 E Virginia Beach Blvd	2.2
Food Lion	Grocery	6206 N Military Hwy	2.4
Bayside High School	Education	4960 Haygood Rd	3.3
Sentara Leigh Hospital	Hospital	830 Kempsville Rd	3.3
Bayside Middle School	Education	965 Newtown Rd	3.4
Norfolk International Airport	Transportation	2200 Norview Ave	3.4
United States Postal Service	Post Office	1112 Green St	3.4

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

Map 3 Key Facilities and Services





2. Essential Services

a) Health Care

The subject site has good access to medical facilities. Sentara Leigh Hospital, located at 830 Kempsville Road in Norfolk (3.3 miles from the subject site), has 250 inpatient beds as well as outpatient services and an emergency room. The hospital and surgical and emergency facilities recently received a \$126 million upgrade. The hospital’s expansion includes two new five-story inpatient towers, additional parking, and new areas for outpatient care and community education. Orthopedics, gynecological services, and urology are specialized treatment centers at this location. Additional regional hospitals include Bon Secours DePaul Medical Center, eight miles west of the subject site along Kingsley Lane, and the 525-bed Sentara Norfolk General Hospital ten miles southwest of the subject site along Gresham Drive. Several small medical and dental offices are also near the subject site including Lake Taylor Transitional Care Hospital, Concentra Urgent Care, and Aspen Dental.

b) Education

Virginia Beach School District provides public education for approximately 65,000 students in grades K-12 among 87 schools. Students residing at the subject site would attend Bayside Elementary (two miles from the subject site), Bayside Middle (3.4 miles), and Bayside High School (3.3 miles). Compared to other schools in the school system reporting school scores, Bayside Elementary ranked 51st of 54 elementary schools, Bayside Middle ranked 14th of 14 middle schools, and Bayside High ranked 8th of 12 high schools for the 2024-2025 school year (Table 5). Virginia Beach’s elementary, middle, and high school average school scores are above the state-wide averages.

Table 5 Test Scores, Virginia Beach Public Schools

Elementary Schools					Middle Schools				
VA SOL 24-25		Grade 5			VA SOL 24-25		Grade 8		
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Old Donation	99.0%	100.0%	99.5%	1	Old Donation	100.0%	100.0%	100.0%
2	John B. Dey	96.0%	98.0%	97.0%	2	Princess Anne	92.0%	91.0%	91.5%
3	Princess Anne	94.0%	100.0%	97.0%	3	Plaza	89.0%	80.0%	84.5%
4	Strawbridge	94.0%	95.0%	94.5%	4	Great Neck	89.0%	78.0%	83.5%
5	Trantwood	93.0%	96.0%	94.5%	5	Corporate Landing	85.0%	79.0%	82.0%
6	Creeds	92.0%	96.0%	94.0%	6	Salem	88.0%	73.0%	80.5%
7	Kingston	93.0%	93.0%	93.0%	7	Landstown	84.0%	74.0%	79.0%
8	Christopher Farms	90.0%	93.0%	91.5%	8	Lynnhaven	82.0%	76.0%	79.0%
9	Three Oaks	91.0%	91.0%	91.0%	9	Virginia Beach	78.0%	78.0%	78.0%
10	Ocean Lakes	87.0%	91.0%	89.0%	10	Kempsville	78.0%	72.0%	75.0%
40	Thalia	70.0%	76.0%	73.0%	11	Brandon	80.0%	68.0%	74.0%
41	Kempsville Meadows	71.0%	71.0%	71.0%	12	Independence	80.0%	62.0%	71.0%
42	Luxford	72.0%	70.0%	71.0%	13	Larkspur	75.0%	62.0%	68.5%
43	Holland	66.0%	75.0%	70.5%	14	Bayside	67.0%	60.0%	63.5%
44	Seatack an Achievable Dream Acad	75.0%	65.0%	70.0%		Virginia Beach Average	83.4%	75.2%	79.3%
45	Parkway	67.0%	69.0%	68.0%		Virginia State Average	73.0%	63.0%	68.0%
46	Windsor Oaks	69.0%	63.0%	66.0%					
47	Birdneck	64.0%	64.0%	64.0%					
48	Landstown	69.0%	55.0%	62.0%					
49	Brookwood	65.0%	59.0%	62.0%					
50	Malibu	63.0%	59.0%	61.0%					
51	Bayside	55.0%	60.0%	57.5%					
52	Point O' View	60.0%	54.0%	57.0%					
53	Green Run	57.0%	55.0%	56.0%					
54	Williams	53.0%	48.0%	50.5%					
	Virginia Beach Average	78.9%	78.9%	78.9%					
	Virginia State Average	72.0%	71.0%	71.5%					

High Schools				
VA SOL 24-25				
Rank	School	English	Algebra I	Composite
1	Floyd Kellam	96.0%	98.0%	97.0%
2	Green Run Collegiate	100.0%	90.0%	95.0%
3	Salem	94.0%	92.0%	93.0%
4	Frank W. Cox	94.0%	91.0%	92.5%
5	Tallwood	89.0%	93.0%	91.0%
6	Princess Anne	89.0%	90.0%	89.5%
7	Kempsville	90.0%	86.0%	88.0%
8	Bayside	86.0%	87.0%	86.5%
9	Green Run	89.0%	84.0%	86.5%
10	Landstown	91.0%	81.0%	86.0%
11	First Colonial	91.0%	75.0%	83.0%
12	Ocean Lakes	93.0%	71.0%	82.0%
	Virginia Beach Average	91.8%	86.5%	89.2%
	Virginia State Average	86.0%	85.0%	85.5%

Source: Virginia Department of Education



Nearby institutions of higher learning include Virginia Wesleyan University in Virginia Beach, Old Dominion University in western Norfolk, Tidewater Community College in downtown Norfolk, and Norfolk State University (NSU) just east of downtown Norfolk.

3. Shopping

Retail amenities are abundant throughout the surrounding neighborhoods. The subject site is adjacent to the Norfolk Premium Outlets, including H&M, Under Armour, Nike, Polo Ralph Lauren, Old Navy, Gap, and North Face. IKEA is roughly one mile west of the site. Military Highway, further west of the site, serves as a primary commercial corridor, with multiple grocery-anchored shopping centers including Food Lion (two miles southwest of the site) and Walmart Super Center (two miles southwest of the site) as well as a variety of strip centers and freestanding retailers and service providers. An additional Food Lion grocery store is two miles northwest of the site. Further south along Military Highway, Military Circle Mall is surrounded by a regional retail node with many prominent retailers, dining establishments, and neighborhood services. To the northwest, a retail node is at Norview Avenue and Military Highway, while a primary retail node is further north at Military Highway and E. Little Creek Road.

4. Recreational and Other Community Amenities

Area residents have numerous opportunities to enjoy active and passive recreation including multiple water-oriented activities via adjacent marinas and nearby public beaches. Tidewater Arboretum is 1.5 miles northeast of the site, and Cypress Point Country Club is just over one mile east of the site, offering an 18-hole golf course, restaurant, and event facility. Williams Farm Recreation Center is also one mile to the east, offering a 71,000-square-foot facility including cardio equipment; circuit training; free weights; indoor track; group fitness classes; indoor pool with lap lanes, slide, indoor water playground, and aquatic rock-climbing wall; multipurpose gymnasium and sportwall; early childhood classrooms; multimedia area for teens; playground; and sprayground. Public beach access along the Hampton Roads shoreline is five miles north of the site, and a variety of cultural venues are in downtown Norfolk and Virginia Beach Town Center.

5. Overall Site Conclusion

The subject site is adjacent to the Norfolk Premium Outlets and Norfolk International Airport, along the border of Virginia Beach and Norfolk. The site has good visibility to traffic generated by the Norfolk Premium Outlets and excellent regional access via proximity to Northampton Boulevard and I-64. An abundance of retail, employment, and regional destinations is within a short drive. The subject site is appropriate for a multifamily rental community with no detracting adjacent uses.



IV. ECONOMIC CONTEXT

A. Introduction

As the subject is along the Virginia Beach/Norfolk city line and the two municipalities share integrated economic patterns especially throughout the surrounding neighborhoods, this section of the report focuses primarily on economic trends and conditions in the Bi-City Region of Virginia Beach and Norfolk, Virginia. 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

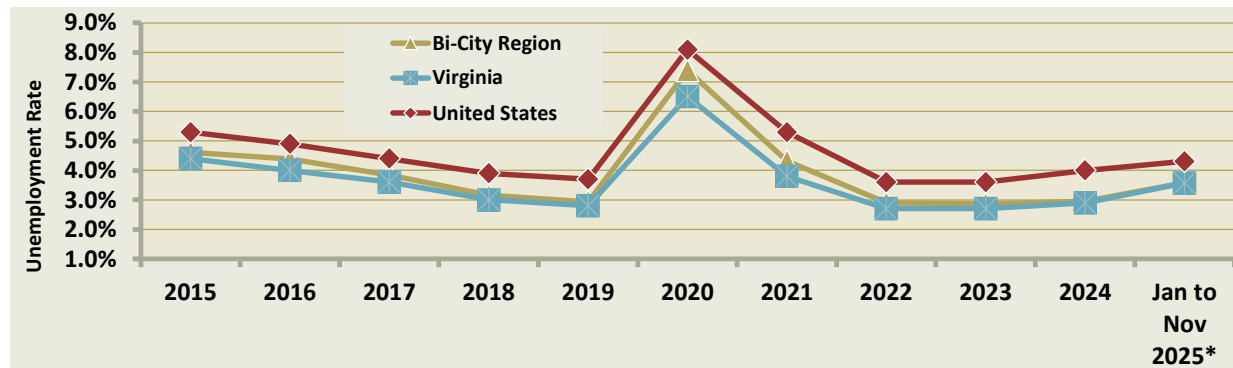
The Bi-City Region’s average annual labor force increased slightly from 340,235 workers in 2015 to 342,948 workers in 2019, prior to the COVID-19 pandemic (Table 6). The employed portion of the labor force increased most years from 2015 to 2019 with a net increase of approximately 8,360 workers or 2.6 percent; the number of workers classified as unemployed decreased by 35.9 percent from 15,723 in 2015 to 10,076 workers in 2019. The overall labor force declined in 2020 at the onset of the COVID-19 pandemic, falling further to 331,840 workers in 2021. The number of unemployed workers more than doubled in 2020 to 24,940 with a corresponding decrease in the number of employed workers. Initial recovery in 2021 was reflected in an increase in the employed labor force and decrease in the number of unemployed workers. The number of employed workers continued to increase through 2024, while the number of unemployed fell to 9,715 in 2022 before increasing through 2024 to 10,155 (near the pre-pandemic 2019 level). Through November 2025, unemployment increased in all three areas.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Nov 2025*
Unemployment											
Labor Force	340,235	337,183	342,251	342,411	342,948	337,749	331,840	334,909	342,367	343,866	339,036
Employment	324,512	322,392	329,091	331,619	332,872	312,809	317,509	325,194	332,553	333,711	326,885
Unemployment	15,723	14,791	13,160	10,792	10,076	24,940	14,331	9,715	9,814	10,155	12,151
Unemployment Rate											
Bi-City Region	4.6%	4.4%	3.8%	3.2%	2.9%	7.4%	4.3%	2.9%	2.9%	3.0%	3.6%
Virginia	4.4%	4.0%	3.6%	3.0%	2.8%	6.5%	3.8%	2.7%	2.7%	2.9%	3.6%
United States	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%	4.3%

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

(*) Oct 2025 data not available.





The Bi-City Region’s annual average unemployment rate decreased from 4.6 percent in 2015 to 2.9 percent in 2019, near the 2.8 percent state rate and below 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 region’s 7.4 percent remaining above the state’s 6.5 percent and below the nation’s 8.1 percent. Recovery began in 2021 with the region’s unemployment rate decreasing to 4.3 percent followed by further declines to 2.9 percent in 2022 and 2023 before ticking up to 3.0 percent in 2024, near the state level and lower than the national level. Through November 2025, the region’s average monthly unemployment rate increased to 3.6 percent, in-line with the state’s rate of 3.6 percent and below the national rate of 4.3 percent.

C. Commutation Patterns

Norfolk and Virginia Beach combine to serve as the economic engine of the large and economically diverse Hampton Roads region, which is also comprised of the municipalities of Chesapeake, Portsmouth, Hampton, and Newport News, among others. The economic integration of the Hampton Roads region is demonstrated by reference to commuting patterns for residents of the Concorde Market Area (defined in next section). Data from the 2019-2023 American Community Survey (ACS) show that 58.9 percent of all market area workers were employed in their municipality of residence, while 40.4 percent commuted to another Virginia municipality (Table 7). Less than one percent of employed market area residents work outside Virginia.

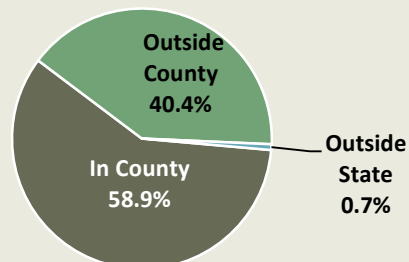
Almost one third (32.1 percent) of Concorde Market Area workers reported average commute times of 15 minutes or less each way or worked from home as of 2019-2023, while 34.5 percent commuted 15 to 24 minutes and another one third commuted 25 or more minutes.

Table 7 Commutation Data, Concorde Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,929	89.9%	Worked in state of residence:	43,015	99.3%
Less than 5 minutes	774	1.8%	Worked in county of residence	25,500	58.9%
5 to 9 minutes	2,839	6.6%	Worked outside county of residence	17,515	40.4%
10 to 14 minutes	5,902	13.6%	Worked outside state of residence	302	0.7%
15 to 19 minutes	7,434	17.2%	Total	43,317	100%
20 to 24 minutes	7,518	17.4%			
25 to 29 minutes	3,233	7.5%			
30 to 34 minutes	6,351	14.7%			
35 to 39 minutes	941	2.2%			
40 to 44 minutes	852	2.0%			
45 to 59 minutes	1,735	4.0%			
60 to 89 minutes	620	1.4%			
90 or more minutes	730	1.7%			
Worked at home	4,388	10.1%			
Total	43,317				

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, Concorde Market Area



Source: American Community Survey 2019-2023

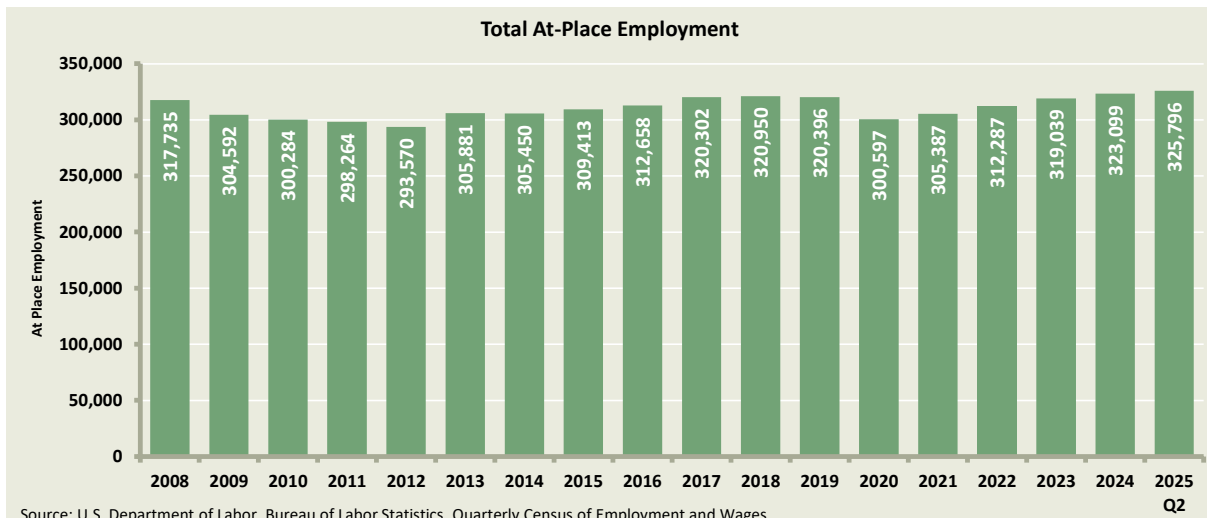


D. At-Place Employment

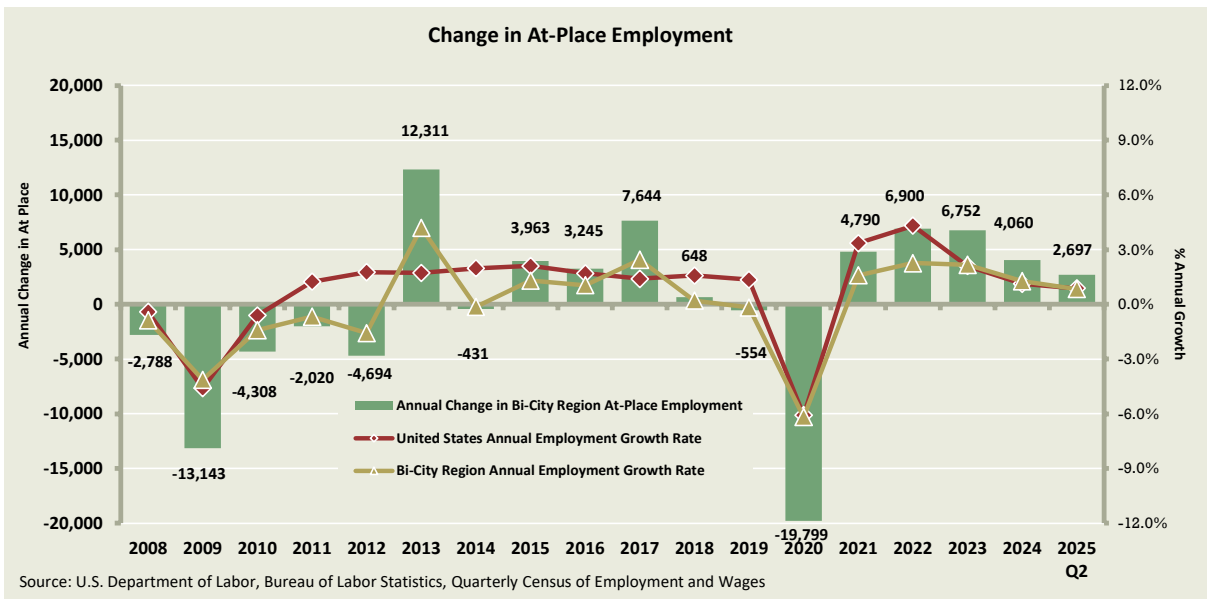
1. Trends in Total At-Place Employment

The Bi-City Region’s At-Place Employment fluctuated following the previous recession, adding jobs in five of the seven years from 2013 to 2019 for net addition of 26,826 jobs during the period (Figure 6). Job growth averaged over 4,500 jobs per year from 2013 to 2018, though most of these gains took place in 2013. Reflecting the impact of COVID-19 pandemic related closures, At-Place Employment in the region decreased by 6.2 percent or 19,799 jobs, similar to the national decline of 6.1 percent in 2020. The Bi-City Region recovered a combined 18,442 jobs (93 percent of the 2020 losses) from 2021 through 2023, followed by an addition of 4,060 jobs in 2024 and 2,697 jobs added in the first half of 2025 as the economy continued to expand.

Figure 6 At-Place Employment, Bi-City Region



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



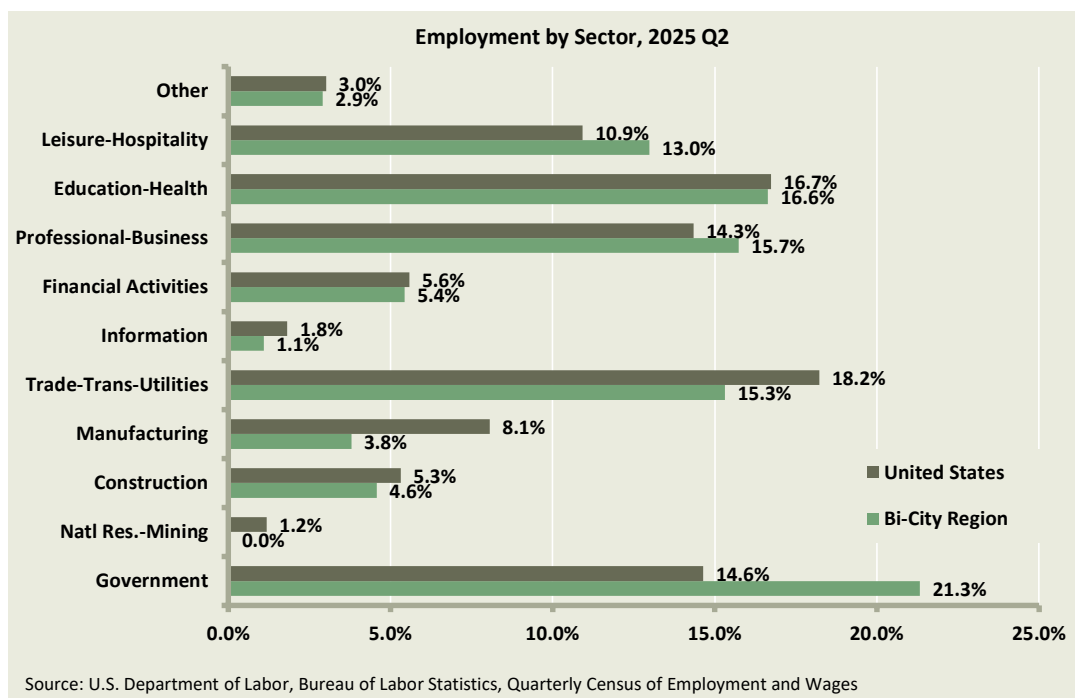
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Reflecting the multiple government agencies and military installations throughout the region, the Bi-City Region’s At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing over one fifth (21.3 percent) of jobs in the region as of 2025 (Q2) (Figure 7). The concentration of government jobs is well above the national proportion of 14.6 percent. Additional prominent industry sectors throughout the region include Education-Health (16.6 percent), Professional-Business (15.7 percent), and Trade-Transportation-Utilities (15.3 percent). The region outpaces the nation’s share of Government, Leisure-Hospitality, and Professional-Business jobs, matches the nation’s share of the Financial Activities, Other, and Education-Health sector, and lags the nation’s share in all other sectors.

Figure 7 Total Employment by Sector

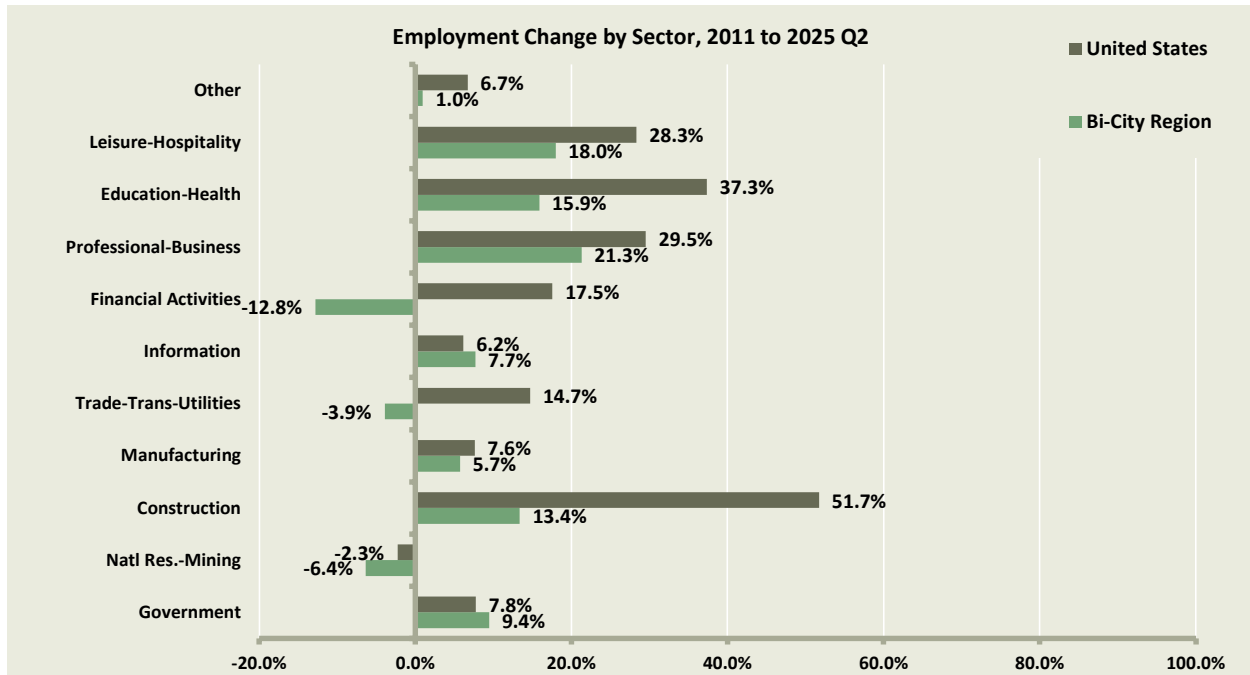


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	10,000	42,309	54,217	51,265	17,700	3,555	49,902	12,352	14,920	83	69,493	325,796

Eight of 11 economic sectors added jobs in the Bi-City Region from 2011 through 2025 (Q2) (Figure 8). The key Government sector grew by 9.4 percent during the period, while the greatest proportional increase was in the Professional-Business sector (21.3 percent). Among the additional prominent sectors, Education-Health added 15.9 percents, Leisure-Hospitality grew by 18 percent, and Trade-Transportation-Utilities contracted by 3.9 percent. The other two contracting sectors (Financial Activities and Natural Resources-Mining) were among the smallest in the region.



Figure 8 Employment Change by Sector, 2011-2025 (Q2), Bi-City Region



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

E. Wage Data

The 2024 average annual wage in Virginia Beach was \$57,981, approximately \$19,700 or 25 percent lower than the state-wide average of \$77,671 (Table 8). Virginia Beach’s average wage was 23 percent lower than the national average of \$75,604. Virginia Beach’s average annual wage in 2024 represents an increase of approximately \$17,200 or 42.3 percent since 2015.

Table 8 Wage Data, Virginia Beach

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Virginia Beach	\$40,735	\$41,003	\$41,841	\$42,784	\$44,409	\$48,402	\$50,434	\$53,019	\$55,015	\$57,981
Virginia	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134	\$74,253	\$77,671
United States	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357	\$75,604

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

The average annual wage in Virginia Beach lagged the average annual wage nationally in every sector (Figure 9). The city’s highest average annual wage was in the Financial-Activities sector, averaging \$83,530, while the average annual wage in the Professional-Business sector averaged \$78,246. Among the city’s other significant sectors, Government had an average wage of \$64,400 and Education-Health averaged \$61,804.



Figure 9 Wage by Sector, Virginia Beach



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

F. Major Employers

Major employers in the Bi-City Region reflect of the major industry sectors in the area (Table 9).

Table 9 Major Employers, Bi-City Region

The United States Federal Government is the top employer in Norfolk, reflecting the large military employment base in the city. Healthcare and Education sectors are also well represented among major employers, accounting for seven of the top 10 sectors. In Virginia Beach, the City school district and government as well as the United States Federal Government are among the top four employers, with additional sectors represented including healthcare, manufacturing, retail, and utilities.

Norfolk			
Rank	Name	Sector	Employment
1	U.S. Department of Defense	Government	1000 +
2	Sentara Healthcare	Healthcare	1000 +
3	City of Norfolk	Government	1000 +
4	Norfolk City School Board	Education	1000 +
5	Old Dominion University, Norfolk	Education	1000 +
6	Children's Hospital of the King's Daughters	Healthcare	1000 +
7	Sentara Health Management	Healthcare	1000 +
8	Eastern Virginia Medical School	Education	1000 +
9	ADP Incorporated New	Technical Services	1000 +
10	Norfolk State University	Education	1000 +

Virginia Beach			
Rank	Name	Sector	Employment
1	City of Virginia Beach Schools	Education	1000 +
2	City of Virginia Beach	Government	1000 +
3	Sentara Healthcare	Healthcare	1000 +
4	U.S. Department of Defense	Government	1000 +
5	Stihl	Manufacturing	1000 +
6	Wal Mart	General Retailer	1000 +
7	GEICO	Insurance	1000 +
8	Food Lion	Food Stores	1000 +
9	U.S. Navy Exchange	General Retailers	1000 +
10	Hampton Roads Sanitation	Utilities	500 to 999

Source: Virginia Employment Commission



G. Economic Conclusions and Projections

The Bi-City Region's economy is stable and continues to expand following recovery from impacts from the COVID-19 pandemic. After a sharp increase in 2020 due to the pandemic, the Bi-City Region's unemployment rate improved significantly, decreasing to 4.3 percent followed by further declines to 2.9 percent in 2022 and 2023 before ticking up to 3.0 percent in 2024, near the state level and lower than the national level. Through November 2025, the region's average monthly unemployment rate increased to 3.6 percent, in-line with the state's rate of 3.6 percent and below the national rate of 4.3 percent. The Bi-City Region's At-Place Employment following the previous recession, adding jobs in five of the seven years from 2013 to 2019 for net addition of 26,826 jobs during the period. Reflecting the impact of COVID-19 pandemic related closures, At-Place Employment in the region decreased by 6.2 percent or 19,799 jobs, similar to the national decline of 6.1 percent in 2020. The Bi-City Region recovered a combined 18,442 jobs (93 percent of the 2020 losses) from 2021 through 2023, followed by an addition of 4,060 jobs in 2024 and 2,697 jobs added in the first half of 2025 as the economy continued to expand. The Bi-City Region's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing over one fifth (21.3 percent) of jobs in the region as of 2025 (Q2). Additional prominent industry sectors throughout the region include Education-Health (16.6 percent), Professional-Business (15.7 percent), and Trade-Transportation-Utilities (15.3 percent).



V. HOUSING MARKET AREA

A. Introduction

The primary market area, referred to as the Concorde Market Area in this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Concorde 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 Concorde Market Area includes the census tracts in eastern Norfolk and the western portion of Virginia Beach, comprising suburban neighborhoods similar in character to the subject neighborhood (Map 4). This market area includes the most comparable residential areas of the region in and surrounding the site and the subject’s neighborhood. The defined market area includes the portions of Virginia Beach and Norfolk that are most comparable with the subject location and includes the most directly comparable multi-family rental communities. Residents of the defined primary market area are most likely to consider the subject site as an acceptable location of market rate rental housing.

The market area does not include the Oceanview neighborhoods to the north or downtown neighborhoods to the south due to the distance from the subject site and unique demographics and development patterns of these areas.

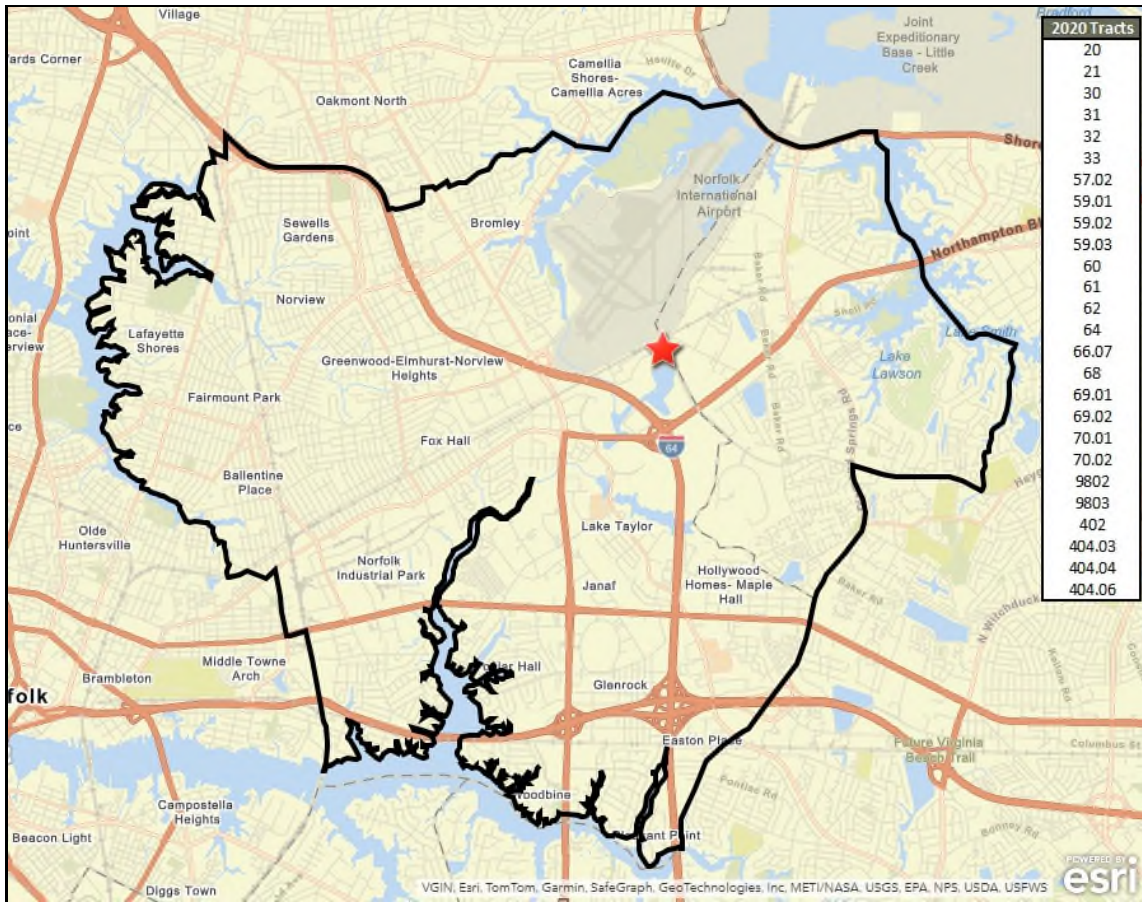
The approximate boundaries of the market area and their distance from the subject site are:

- **North:** Lake Whitehurst, Longdale Dr, I-64.....2.0 miles
- **East:** Little Creek Reservoir/Lake Smith, Diamond Springs Rd.....1.9 miles
- **South:** Elizabeth River (Norfolk city limits)3.1 miles
- **West:** Lafayette River, Wayne Creek, Norfolk Southern Railroad3.9 miles

As appropriate for this analysis, the Concorde Market Area is compared to the Bi-City Region, which is considered the secondary market area. Demand estimates, however, are based solely on the Concorde Market Area.



Map 4 Concorde Market Area



VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

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

B. Trends in Population and Households

1. Recent Past Trends

As of the 2010 Census, 80,124 persons and 30,826 households resided in the Concorde Market Area (Table 10). The Concorde Market Area population grew steadily by 1,695 people (2.1 percent) from 2010 to 2026, while the household base expanded by 11.5 percent (3,560 households) during the last 16 years. On an annual basis, the market area gained 106 people (0.1 percent) and 222 households (0.7 percent) from 2010 to 2026.

The Bi-City Region's population increased from 2010 to 2026 by 26,840 people (3.9 percent) while the household base grew by 33,116 households (13.2 percent). On an annual basis, the region grew by 0.2 percent for the population and 0.8 percent for households. The lower growth rate among the population compared to households reflect the decreasing average household size in the market area and region.

2. Projected Trends

Based on trended Census data, growth rates are projected to accelerate slightly in the market area over the next five years. RPRG projects that the market area's population will increase by 657 people (0.8 percent) and 1,264 households (3.7 percent) from 2026 to 2031, resulting in a total of 82,476 people and 35,650 households. Annual growth is projected to be 131 people (0.2 percent) and 253 households (0.7 percent) during this period.

The Bi-City Region's rate of population and household growth is projected to remain similar compared to the previous 16-year trend with annual growth of 0.2 percent for population and 0.6 percent for households.

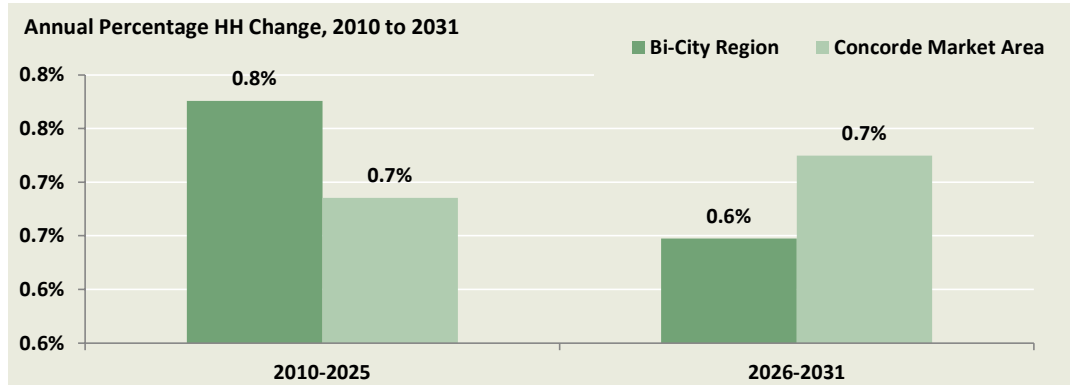


Table 10 Population and Household Trends

		Bi-City Region				Concorde Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	680,822					80,124				
2026	707,662	26,840	3.9%	1,677	0.2%	81,819	1,695	2.1%	106	0.1%
2031	715,793	8,132	1.1%	1,626	0.2%	82,476	657	0.8%	131	0.2%
		Bi-City Region				Concorde Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	251,585					30,826				
2026	284,701	33,116	13.2%	2,070	0.8%	34,386	3,560	11.5%	222	0.7%
2031	294,036	9,336	3.3%	1,867	0.6%	35,650	1,264	3.7%	253	0.7%

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

Note: Annual changes are compounded rates



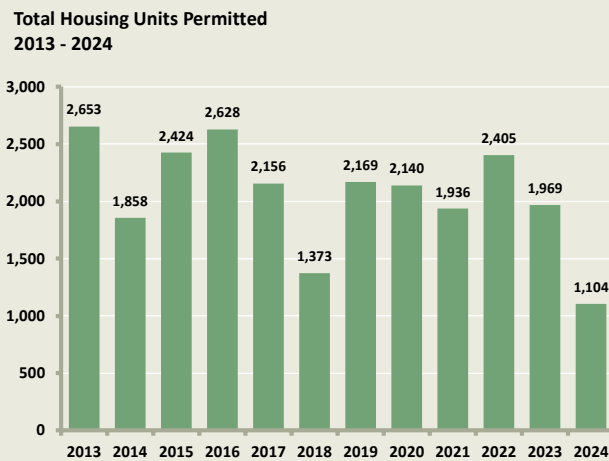
3. Building Permit Trends

Residential building permit activity in the Bi-City Region fluctuated from a high of 2,653 units in 2013 to a low of 1,373 units in 2018 before maintaining a range of 1,936 to 2,405 units from 2019 to 2023 followed by a decline to 1,104 units permitted in 2024 (Table 11). Multi-family structures with five or more units have accounted for 61 percent of the permitted units since 2013 with single-unit homes comprising most of the balance at 37 percent. Multi-family permit activity has increased over the past three years with units in large structures accounting for 79 percent of all permitted units.

Table 11 Building Permits by Structure Type, Bi-City Region

Bi-City Region					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2013	1,122	0	0	1,531	2,653
2014	1,081	0	0	777	1,858
2015	1,101	2	16	1,305	2,424
2016	1,146	80	0	1,402	2,628
2017	1,075	12	0	1,069	2,156
2018	851	2	0	520	1,373
2019	1,000	4	8	1,157	2,169
2020	957	8	0	1,175	2,140
2021	638	0	0	1,298	1,936
2022	486	2	0	1,917	2,405
2023	520	6	12	1,431	1,969
2024	464	4	16	620	1,104
2012-2023	10,441	120	52	14,202	24,815
Ann. Avg.	870	10	4	1,184	2,068

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





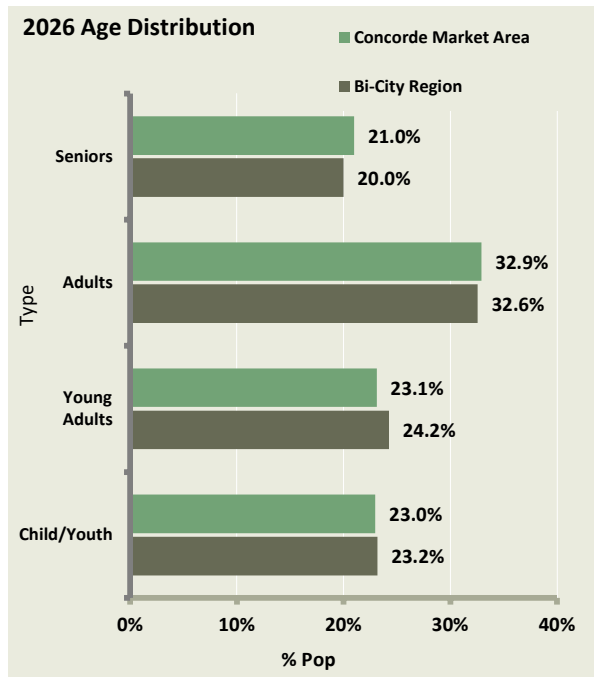
C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the populations in the Concorde Market Area is 37 years, similar to that of the Bi-City Region at 36 years (Table 12). Adults aged 35 to 61 are the most common age cohort, comprising 32.9 percent of the market area and 32.6 percent of the regional population. Young Adults account for 23.1 percent of the populations in the Concorde Market Area and 24.2 percent in the Bi-City Region. Senior citizens aged 62 and older make up 21 percent of the market area’s population, similar to the 20 percent share in the Bi-City Region. Children and youth under age 20 comprise 23 percent of the market area’s population and 23.2 percent of the region’s population.

Table 12 2026 Age Distribution

2026 Age Distribution	Bi-City Region		Concorde Market Area	
	#	%	#	%
Children/Youth	164,014	23.2%	18,807	23.0%
Under 5 years	39,769	5.6%	4,923	6.0%
5-9 years	40,604	5.7%	4,917	6.0%
10-14 years	39,069	5.5%	4,395	5.4%
15-19 years	44,573	6.3%	4,573	5.6%
Young Adults	171,576	24.2%	18,904	23.1%
20-24 years	59,847	8.5%	5,519	6.7%
25-34 years	111,729	15.8%	13,384	16.4%
Adults	230,459	32.6%	26,937	32.9%
35-44 years	99,210	14.0%	11,691	14.3%
45-54 years	77,253	10.9%	8,793	10.7%
55-61 years	53,996	7.6%	6,453	7.9%
Seniors	141,612	20.0%	17,171	21.0%
62-64 years	23,141	3.3%	2,766	3.4%
65-74 years	68,395	9.7%	8,772	10.7%
75-84 years	37,823	5.3%	4,261	5.2%
85 and older	12,254	1.7%	1,373	1.7%
TOTAL	707,662	100%	81,819	100%
Median Age	36		37	



Source: Esri; RPRG, Inc.

According to the 2020 Census (most recent data available), multi-person households without children are the most common household type, comprising 46.3 percent of the market area and 45 percent of the region (Table 13). In the market area, single householders accounted for almost one-third (30.3 percent) of the households in the Concorde Market Area and 28.5 percent of the households throughout the Bi-City Region. The percentage of households with children in the Concorde Market Area (23.4 percent) was lower than the percentage of households with children throughout the Bi-City Region (26.4 percent).

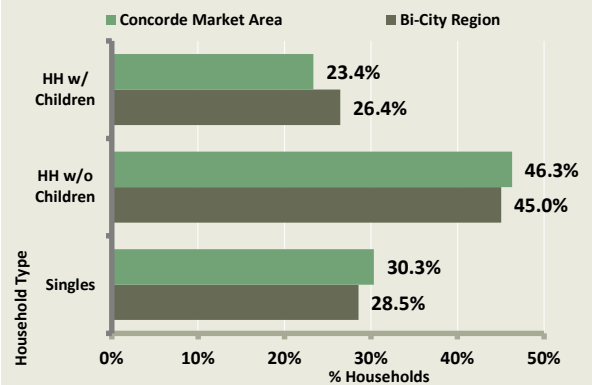


Table 13 2020 Households by Household Type

2020 Households by Household Type	Bi-City Region		Concorde Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	50,401	18.5%	4,831	14.4%
Other w/ Children	21,464	7.9%	2,997	8.9%
Households w/ Children	71,865	26.4%	7,828	23.4%
Married/ Cohabiting w/o Children	84,932	31.2%	9,866	29.4%
Other Family w/o Children	26,458	9.7%	4,174	12.5%
Non-Family w/o Children	11,003	4.0%	1,484	4.4%
Households w/o Children	122,393	45.0%	15,524	46.3%
Singles	77,542	28.5%	10,171	30.3%
Total	271,800	100%	33,523	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type



2. Households by Tenure

a. Recent Past Trends

Households in the Concorde Market Area have a slightly higher propensity to rent than in the Bi-City Region. The Concorde Market Area’s renter percentage of 48.3 percent in 2026 is higher than the region’s 45.3 percent. The number of renter households in the Concorde Market Area increased from 12,986 in 2010 to 16,618 in 2026 for a net increase of 3,632 renter households or 28 percent (Table 14). By comparison, the number of owner households in the market area decreased by 0.4 percent over the past 16 years, from 17,840 to 17,768. The last column of Table 14 (blue shaded) quantifies the market area’s net growth by tenure over the past 16 years; renter households contributed all net household growth over this period.

Table 14 Households by Tenure, 2010-2026

Bi-City Region	2010		2020		2026		Change 2010-2026				% of Change 2010 - 2026
							Total Change		Annual Change		
	#	%	#	%	#	%	#	%			
Housing Units											
Owner Occupied	147,037	58.4%	151,440	55.7%	155,837	54.7%	8,800	6.0%	550	0.4%	26.6%
Renter Occupied	104,548	41.6%	120,360	44.3%	128,864	45.3%	24,316	23.3%	1,520	1.3%	73.4%
Total Occupied	251,585	100%	271,800	100%	284,701	100%	33,116	13.2%	2,070	0.8%	100%
Total Vacant	21,324		19,645		19,212						
TOTAL UNITS	272,909		291,445		303,913						

Concorde Market Area	2010		2020		2026		Change 2010-2026				% of Change 2010 - 2026
							Total Change		Annual Change		
	#	%	#	%	#	%	#	%			
Housing Units											
Owner Occupied	17,840	57.9%	17,868	53.3%	17,768	51.7%	-72	-0.4%	-5	0.0%	-2.0%
Renter Occupied	12,986	42.1%	15,655	46.7%	16,618	48.3%	3,632	28.0%	227	1.6%	102.0%
Total Occupied	30,826	100%	33,523	100%	34,386	100%	3,560	11.5%	222	0.7%	100%
Total Vacant	2,521		2,017		2,237						
TOTAL UNITS	33,347		35,540		36,623						

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

b. Projected Household Tenure Trends

Based on past trends, current development activity, and existing rental market conditions, RPRG projects renters will comprise 95 percent of net household growth added to the market area over the



next five years, slightly lower than the previous 16-year trend. This projection is equal to an average of 228 renter households added to the market each year (Table 15). Thus, by 2031, the market area will have 17,756 renter households, accounting for 49.8 percent of all households.

Table 15 Households by Tenure, 2026-2031

Concorde Market Area	2026		2031 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	17,768	51.7%	17,894	50.2%	126	10.0%	25	0.1%
Renter Occupied	16,618	48.3%	17,756	49.8%	1,138	90.0%	228	1.4%
Total Occupied	34,386	100%	35,650	100%	1,264	100%	253	0.7%
Total Vacant	2,308		2,679					
TOTAL UNITS	36,694		38,329					

Source: Esri, RPRG, Inc.

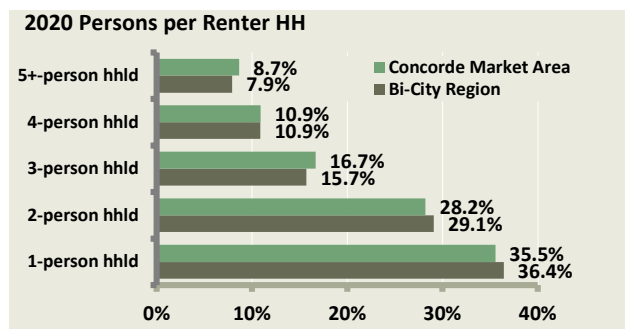
3. Household Characteristics

One-person and two-person households collectively accounted for 63.7 percent of the renter households in the Concorde Market Area as of the 2020 Census (Table 16). Throughout the Bi-City Region, 65.5 percent of renter households contained one or two people. Renter households with three to four members accounted for over one-fifth (27.6 percent) of all renter households in the market area and 26.6 percent in the Bi-City Region. Renter households with five or more people made up 8.7 percent of the market area and 7.9 percent throughout the region.

Table 16 2020 Renter Households by Household Size

Renter Occupied	Bi-City Region		Concorde Market Area	
	#	%	#	%
1-person hhld	43,834	36.4%	5,564	35.5%
2-person hhld	34,994	29.1%	4,418	28.2%
3-person hhld	18,914	15.7%	2,611	16.7%
4-person hhld	13,086	10.9%	1,705	10.9%
5+-person hhld	9,532	7.9%	1,357	8.7%
TOTAL	120,360	100%	15,655	100%

Source: 2020 Census



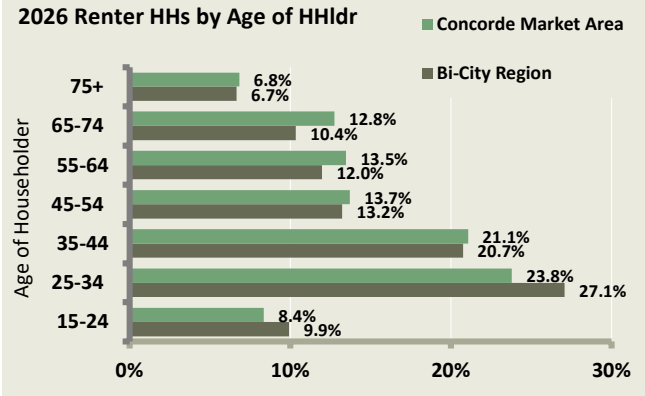
The Concorde Market Area has a slightly lower proportion of younger renters compared to the Bi-City Region (Table 17). Almost one third of renter households in the market area (32.1 percent) and 37 percent of the region are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 34.8 percent of all renter households within the market area and 34 percent of renters in the Bi-City Region. Seniors aged 55 and older represent 33.1 percent of all renters within the market area and 29 percent of all households in the region.



Table 17 Renter Households by Age of Householder

Renter Households	Bi-City Region		Concorde Market Area	
	#	%	#	%
15-24 years	12,792	9.9%	1,388	8.4%
25-34 years	34,897	27.1%	3,954	23.8%
35-44 years	26,739	20.7%	3,502	21.1%
45-54 years	17,071	13.2%	2,279	13.7%
55-64 years	15,434	12.0%	2,240	13.5%
65-74 years	13,338	10.4%	2,120	12.8%
75+ years	8,592	6.7%	1,135	6.8%
Total	128,864	100%	16,618	100%

Source: Esri, Real Property Research Group, Inc.



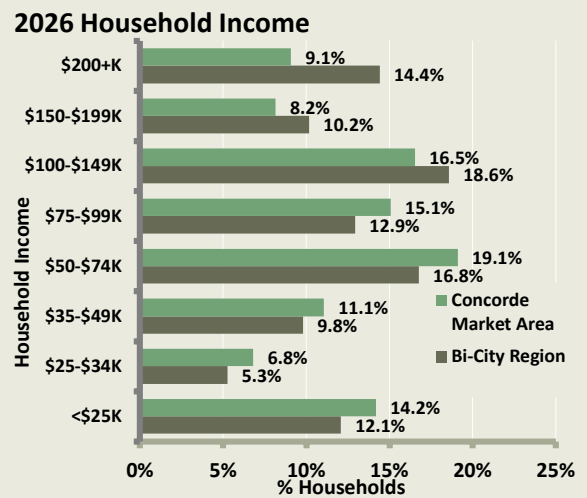
4. Income Characteristics

The Concorde Market Area has a lower median income compared to the Bi-City Region (Table 18). The Concorde Market Area’s 2026 median income of \$73,484 is approximately \$13,000 or 15 percent lower than the Bi-City Region’s median household income of \$86,799. Just over 14 percent of market area households have annual incomes below \$25,000, while 17.9 percent have incomes between \$25,000 and \$50,000. Roughly 19 percent of the market area households earn between \$50,000 and \$75,000, and the highest income households, i.e., those with incomes of \$75,000 or more, account for the remaining 33.8 percent of all households within the market area.

Table 18 2026 Household Income

Estimated 2026 Household Income	Bi-City Region		Concorde Market Area	
	#	%	#	%
less than \$25,000	34,382	12.1%	4,879	14.2%
\$25,000 - \$34,999	14,958	5.3%	2,340	6.8%
\$35,000 - \$49,999	27,885	9.8%	3,802	11.1%
\$50,000 - \$74,999	47,740	16.8%	6,570	19.1%
\$75,000 - \$99,999	36,834	12.9%	5,184	15.1%
\$100,000 - \$149,999	52,914	18.6%	5,685	16.5%
\$150,000 - \$199,999	28,954	10.2%	2,806	8.2%
\$200,000 over	41,034	14.4%	3,120	9.1%
Total	284,701	100%	34,386	100%
Median Income	\$86,799		\$73,484	

Source: ESRI; Real Property Research Group, Inc.

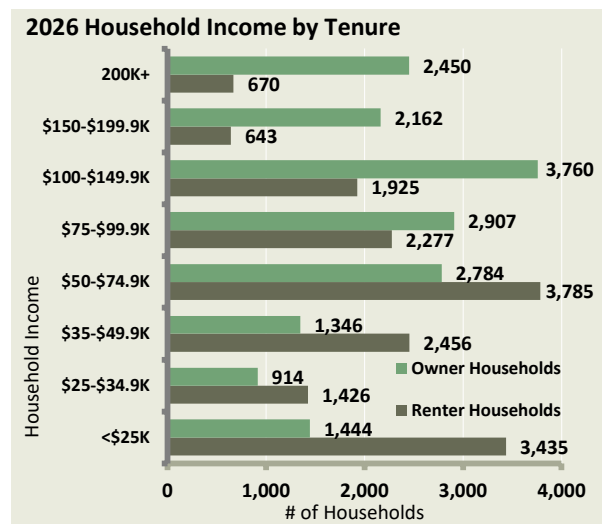


Based on income estimate data from the 2019-2023 ACS, Esri income projections, and RPRG’s household estimates, the median annual income among the market area’s renter households as of 2026 is estimated at \$56,550 (Table 19). The median income of owner households in the Concorde Market Area (\$95,598) is 69 percent more than the median renter income. Just over 29 percent of the market area’s renters have annual incomes below \$35,000. Roughly 38 percent earn between \$35,000 and \$75,000, while the remaining 33.2 percent have incomes of \$75,000 or more.



Table 19 2026 Household Income by Tenure, Concorde Market Area

Estimated 2026 HH Income		Renter Households		Owner Households	
Concorde Market Area		#	%	#	%
less than \$25,000	\$25,000	3,435	20.7%	1,444	8.1%
\$25,000	\$34,999	1,426	8.6%	914	5.1%
\$35,000	\$49,999	2,456	14.8%	1,346	7.6%
\$50,000	\$74,999	3,785	22.8%	2,784	15.7%
\$75,000	\$99,999	2,277	13.7%	2,907	16.4%
\$100,000	\$149,999	1,925	11.6%	3,760	21.2%
\$150,000	\$199,999	643	3.9%	2,162	12.2%
\$200,000	over	670	4.0%	2,450	13.8%
Total		16,618	100%	17,768	100%
Median Income		\$56,550		\$95,598	



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

D. Cost-Burdened Renter Households

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

Rent burden data from the 2019-2023 ACS indicate that renter households in the Concorde Market Area pay a high percentage of their monthly income toward housing costs (Table 20). Over two fifths (44.8 percent) of all renter households residing in the Concorde Market Area have rent burdens of 35 percent or higher, including over one third (37.2 percent) that have rent burdens of 40 percent or higher.

The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 3.4 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.



Table 20 Cost Burden and Substandard Housing, Concorde Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	742	5.1%
10.0 to 14.9 percent	984	6.7%
15.0 to 19.9 percent	1,360	9.3%
20.0 to 24.9 percent	1,767	12.1%
25.0 to 29.9 percent	1,799	12.3%
30.0 to 34.9 percent	1,143	7.8%
35.0 to 39.9 percent	1,080	7.4%
40.0 to 49.9 percent	1,140	7.8%
50.0 percent or more	4,115	28.2%
Not computed	480	3.3%
Total	14,610	100.0%
> 35% income on rent	6,335	44.8%
> 40% income on rent	5,255	37.2%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	18,743
1.00 or less occupants per room	18,562
1.01 or more occupants per room	157
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	181
Renter occupied:	
Complete plumbing facilities:	14,449
1.00 or less occupants per room	14,120
1.01 or more occupants per room	329
Lacking complete plumbing facilities:	161
Overcrowded or lacking plumbing	490
Substandard Housing	671
% Total Stock Substandard	2.0%
% Rental Stock Substandard	3.4%



VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Concorde 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 and February 2026. Furthermore, we identify residential rental projects actively planned or currently under construction, based on interviews with local government officials, on-line resources, and RPRG site visit observations.

B. Overview of Market Area Housing Stock

Based on the 2019-2023 ACS survey, multifamily structures (i.e., buildings with five or more units) accounted for over two fifths (43.9 percent) of the rental housing units in the Concorde Market Area compared to 47.4 percent of rental housing in the Bi-City Region (Table 21). Single-family dwelling units (attached and detached) account for 39.1 percent of the Concorde Market Area’s rental housing units, a higher proportion than in the region where 33.6 percent of rental units are in single-family homes. Most owner-occupied housing units (97 percent) in the market area are among single-family detached and attached homes.

Table 21 Occupied Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-City Region		Concorde Market Area		Bi-City Region		Concorde Market Area	
	#	%	#	%	#	%	#	%
1, detached	125,993	78.8%	15,318	81.7%	21,122	18.5%	3,597	24.6%
1, attached	23,552	14.7%	2,868	15.3%	17,254	15.1%	2,120	14.5%
2	1,096	0.7%	61	0.3%	6,588	5.8%	1,168	8.0%
3-4	1,257	0.8%	128	0.7%	13,936	12.2%	1,257	8.6%
5-9	2,396	1.5%	75	0.4%	19,762	17.3%	2,310	15.8%
10-19	1,778	1.1%	9	0.0%	12,413	10.9%	1,664	11.4%
20+ units	2,460	1.5%	14	0.1%	22,037	19.3%	2,440	16.7%
Mobile home	1,346	0.8%	270	1.4%	1,193	1.0%	54	0.4%
TOTAL	159,878	100%	18,743	100%	114,305	100%	14,610	100%

Source: American Community Survey 2019-2023

With a median year built of 1974, renter-occupied housing units in the Concorde Market Area are slightly older than those within all of the Bi-City Region, which has a median year built of 1981 (Table 22). Two fifths (40.9 percent) of all market area renter-occupied housing units were built prior to 1970. One third (32.9 percent) of market area renter-occupied units were built in the 1970’s and 1980’s, and 26.2 percent were built since 1990 including 9.6 percent built since 2010. Owner-occupied units are older in both the market area and Bi-City Region, with a median year built of 1962 and 1979, respectively.



Table 22 Occupied Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Bi-City Region		Concorde Market Area			Bi-City Region		Concorde Market Area	
	#	%	#	%		#	%	#	%
2020 or later	696	0.4%	139	0.7%	2020 or later	498	0.4%	0	0.0%
2010 to 2019	9,644	6.0%	1,451	7.7%	2010 to 2019	12,427	10.9%	1,409	9.6%
2000 to 2009	15,175	9.5%	1,128	6.0%	2000 to 2009	10,880	9.5%	1,235	8.5%
1990 to 1999	17,888	11.2%	1,349	7.2%	1990 to 1999	11,789	10.3%	1,182	8.1%
1980 to 1989	36,162	22.6%	2,040	10.9%	1980 to 1989	23,368	20.4%	2,064	14.1%
1970 to 1979	24,546	15.4%	1,496	8.0%	1970 to 1979	20,143	17.6%	2,742	18.8%
1960 to 1969	20,499	12.8%	2,302	12.3%	1960 to 1969	13,540	11.8%	2,187	15.0%
1950 to 1959	19,145	12.0%	4,543	24.2%	1950 to 1959	9,759	8.5%	2,078	14.2%
1940 to 1949	6,779	4.2%	2,290	12.2%	1940 to 1949	4,913	4.3%	1,059	7.2%
1939 or earlier	9,354	5.9%	2,005	10.7%	1939 or earlier	7,052	6.2%	654	4.5%
TOTAL	159,888	100%	18,743	100%	TOTAL	114,369	100%	14,610	100%
MEDIAN YEAR BUILT	1979		1962		MEDIAN YEAR BUILT	1981		1974	

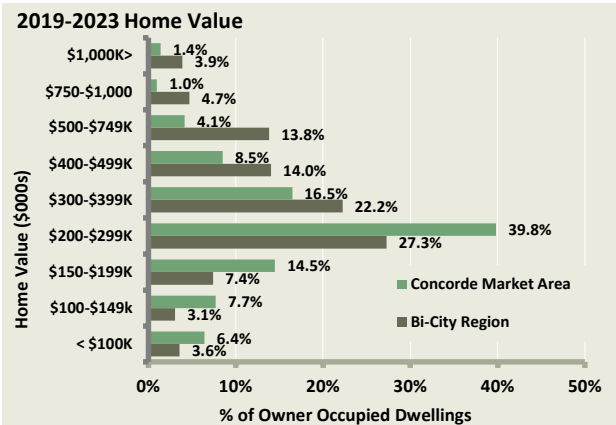
Source: American Community Survey 2019-2023

Per the 2019-2023 ACS, the Concorde Market Area’s owner occupied housing stock has a lower median value than throughout the Bi-City Region (Table 23). The median value across the owner-occupied housing stock in the market area was \$253,584, compared to a median value of \$339,178 in the Bi-City Region. 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 23 Value of Owner-Occupied Housing Stock

2019-2023 Home Value		Bi-City Region		Concorde Market Area	
		#	%	#	%
less than \$100,000	\$100,000	5,715	3.6%	1,207	6.4%
\$100,000	\$149,999	4,878	3.1%	1,446	7.7%
\$150,000	\$199,999	11,846	7.4%	2,720	14.5%
\$200,000	\$299,999	43,583	27.3%	7,462	39.8%
\$300,000	\$399,999	35,534	22.2%	3,089	16.5%
\$400,000	\$499,999	22,435	14.0%	1,593	8.5%
\$500,000	\$749,999	22,124	13.8%	777	4.1%
\$750,000	\$999,999	7,522	4.7%	185	1.0%
\$1,000,000 over		6,251	3.9%	264	1.4%
Total		159,888	100%	18,743	100%
Median Value		\$339,178		\$253,584	

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

To gauge the status of the rental market with which the proposed subject would compete, RPRG surveyed 41 general occupancy rental communities in the Concorde Market Area in January and February 2026. Of the 41 communities surveyed, 36 properties offer exclusively market rate units, and five communities have Low Income Housing Tax Credit (LIHTC) units with rent and income restrictions, some of which include both market rate and tax credit units. Several smaller additional market rate communities were identified in the market area but were unable to be reached for survey.



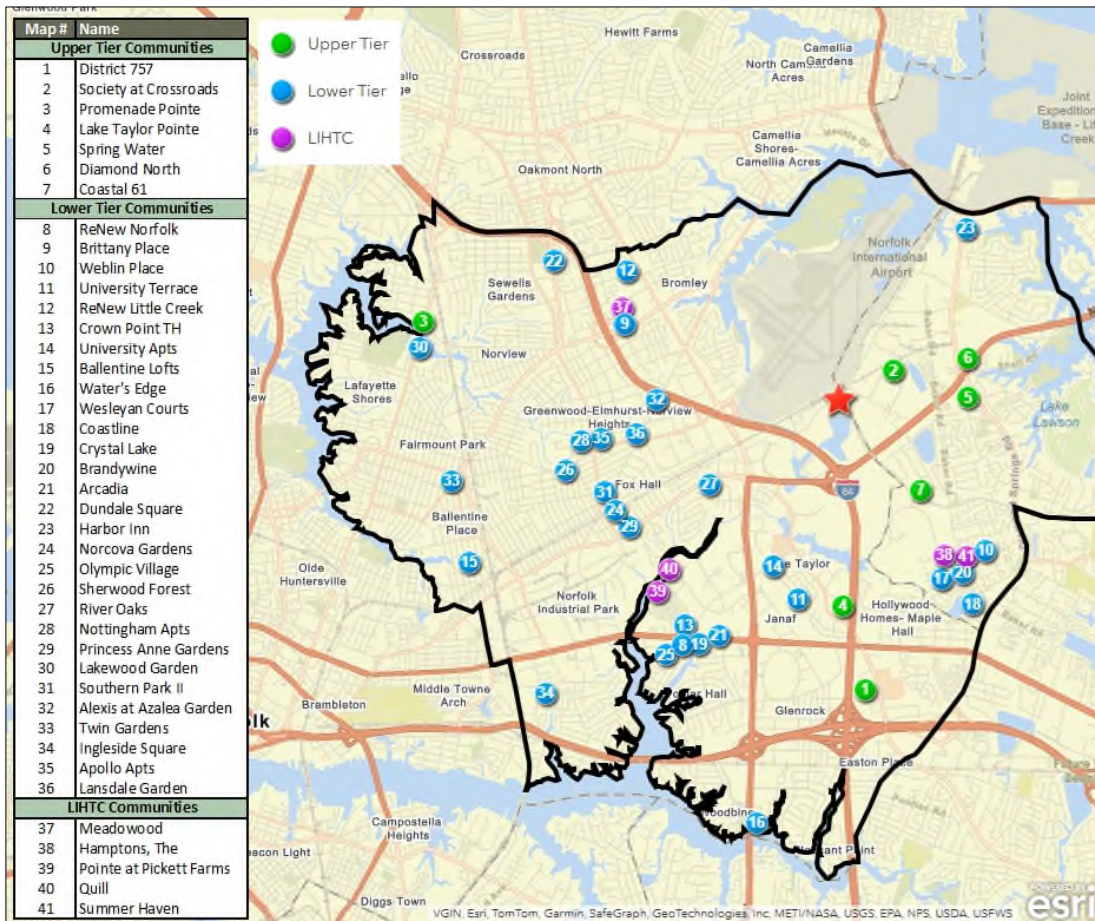
We segmented the rental communities into seven Upper Tier market rate, 29 Lower Tier market rate, and five LIHTC communities. The Upper Tier communities represent the most modern and highest-priced rental product available within the market area and typically offer an extensive community amenity package. The Lower Tier communities are lower priced communities which are generally more modest in the amenities and finishes available to residents. The LIHTC communities include a wide range of ages, though none were placed in service since 2017.

The detailed competitive survey excludes age-restricted senior rental properties for the purpose of analyzing the subject’s general occupancy. Additionally, deeply subsidized units are excluded from this analysis. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

2. Location

The surveyed rental communities are well distributed throughout the market area (Map 5). The communities closest to the subject site include three Upper Tier communities to the east, one Upper Tier community to the southeast, and one to the south along the I-64 corridor. The closest LIHTC communities are The Hamptons and Summer Haven, two miles to the southeast, with two LIHTC communities to the southwest in Norfolk, and one to the northwest. Most of the Upper Tier communities are near the subject site, in western Virginia Beach or along the I-64 corridor; one is in the far western portion of the market area.

Map 5 Surveyed Rental Communities, Concorde Market Area





3. Age of Communities

The multifamily communities surveyed have an average year built of 1985 (Table 24). The Upper Tier rental communities have an average year built of 2019, while the Lower Tier market rate communities are older with an average year built of 1973. Six Lower Tier properties have undergone significant renovations from 1993 to 2020. LIHTC communities were placed in service between 1972 and 2017 with an average year built of 2006.

4. Structure Type

Garden structures are the most common building type in the market area and the exclusive building type of 31 of the 41 communities including two of the seven Upper Tier communities. Five Upper Tier communities and one Lower Tier community have mid-rise structures with interior corridors and elevators. One Lower Tier community is an adaptive reuse project; one Lower Tier community has townhomes; and one has a mix of garden and townhome units. Among the five LIHTC communities, four have exclusively garden units, and one has a mix of garden and townhome units.

5. Size of Communities

The rental communities surveyed combine for 6,860 market rate and affordable units, with an overall average size of 167 units per community. The Upper Tier market rate rental communities are larger, averaging 248 units compared to the Lower Tier market rate rental communities averaging 151 units per community. The LIHTC communities average 149 units with a range of 51 to 212 non-subsidized units.

6. Vacancy Rates

The market area multifamily rental stock is performing well with 108 vacancies reported among 41 communities totaling 6,860 units for an aggregate vacancy rate of 1.6 percent. The five LIHTC communities reported only seven vacancies among 743 units for a 0.9 percent vacancy rate; three reporting full occupancy and most communities immediately processing leases for vacant units from a wait list.

7. Rent Concessions

Reflecting strong market conditions, only three of the 41 surveyed communities are advertising leasing concessions ranging from one to two months free among two Lower Tier market rate communities, and one LIHTC community (The Hamptons) is offering one month free despite only 1.9 percent vacancy.

8. Absorption History

RPRG obtained absorption history from the two newest market area communities:

- **Lake Taylor Pointe** delivered 198 market rate units in May 2024 and reached stabilization in February 2025 for an average absorption rate of 22.5 units per month.
- **District 757** delivered 295 market rate units in May 2024 and completed lease-up in April 2025 for an average absorption rate of 25.4 units per month.



Table 24 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI				20			\$469	\$537	\$595	
	Subject Property - 50% AMI				70			\$868	\$1,016	\$1,149	
	Subject Property - 60% AMI				56			\$1,268	\$1,496	\$1,703	
	Subject Property - 80% AMI				34			\$1,468	\$1,736	\$1,980	
	Total				180						
Upper Tier Communities											
1	District 757	2024		MRise	295	13	4.4%	\$2,024	\$2,394	\$2,914	None
2	Society at Crossroads	2023		MRise	382	5	1.3%	\$2,094	\$2,364	\$3,014	None
3	Promenade Pointe	2013		MRise	183	0	0.0%	\$1,931	\$2,257	\$2,765	None
4	Lake Taylor Pointe	2024		Gar	198	2	1.0%	\$1,938	\$2,238	\$2,538	None
5	Spring Water	2013		Gar	252	4	1.6%	\$1,965	\$2,225	\$2,580	None
6	Diamond North	2016		MRise	180	4	2.2%	\$1,802	\$2,121	\$2,553	None
7	Coastal 61	2020		MRise	244	0	0.0%	\$1,625	\$1,975	\$2,300	None
	Upper Tier Total				1,734	28	1.6%				
	Upper Tier Average	2019			248			\$1,911	\$2,225	\$2,666	
Lower Tier Communities											
8	ReNew Norfolk	1962		Gar	64	3	4.7%	\$1,622	\$1,914	\$2,009	None
9	Brittany Place	1986		Gar	149	6	4.0%		\$1,828		None
10	Weblin Place	1974		Gar	102	3	2.9%	\$1,480	\$1,755	\$1,925	None
11	University Terrace	1964		Gar	152	0	0.0%	\$1,458	\$1,744	\$1,953	None
12	ReNew Little Creek	1991		MRise	400	12	3.0%	\$1,915	\$2,004	\$2,654	2 months free
13	Crown Point TH	1965	2012	TH	480	14	2.9%		\$1,646	\$1,888	None
14	University Apts	1962		Gar	192	2	1.0%	\$1,358	\$1,608	\$1,728	None
15	Ballentine Lofts	1915	2019	Reuse	24	0	0.0%	\$1,290	\$1,600		None
16	Water's Edge	1986		Gar	190	11	5.8%	\$1,538	\$1,598		None
17	Wesleyan Courts	1973	1993	Gar	113	3	2.7%	\$1,315	\$1,514	\$1,690	None
18	Coastline	1970		Gar	600	14	2.3%	\$1,430	\$1,627	\$1,898	1 mo free w 13 mo lease
19	Crystal Lake	1985		Gar	96	0	0.0%		\$1,472		None
20	Brandywine	1985		Gar	172	0	0.0%	\$1,143	\$1,410		None
21	Arcadia	1986		Gar	82	0	0.0%		\$1,393		None
22	Dundale Square	1974		Gar/TH	100	0	0.0%	\$1,167	\$1,326	\$1,538	None
23	Harbor Inn	1970	2020	Gar	138	3	2.2%	\$1,118	\$1,310	\$1,453	None
24	Norcova Gardens	1968		Gar	40	0	0.0%	\$1,220	\$1,270		None
25	Olympic Village	1980		Gar	142	0	0.0%	\$995	\$1,300		None
26	Sherwood Forest	1964	2007	Gar	173	0	0.0%	\$1,000	\$1,250	\$1,450	None
27	River Oaks	1975		Gar	100	0	0.0%		\$1,195		None
28	Nottingham Apts	1985		Gar	40	0	0.0%		\$1,125		None
29	Princess Anne Gardens	1982		Gar	48	1	2.1%	\$895	\$1,095		None
30	Lakewood Garden	1979	2012	Gar	92	0	0.0%	\$1,025	\$1,195		None
31	Southern Park II	1960		Gar	40	0	0.0%		\$1,194		None
32	Alexis at Azalea Garden	1978		Gar	96	0	0.0%		\$1,000	\$1,100	None
33	Twin Gardens	1978		Gar	71	1	1.4%		\$999		None
34	Ingleside Square	1956		Gar	300	0	0.0%	\$925	\$1,000	\$5,875	None
35	Apollo Apts	1980		Gar	91	0	0.0%	\$956	\$1,071		None
36	Lansdale Garden	1973		Gar	96	0	0.0%	\$860	\$975		None
	Lower Tier Total				4,383	73	1.7%				
	Lower Tier Average	1973	2011		151			\$1,235	\$1,394	\$2,089	
LIHTC Communities											
37	Meadowood*	2011		Gar	180	3	1.7%	\$1,297	\$1,754	\$1,985	None
38	Hamptons, The*	1972		Gar/TH	212	4	1.9%	\$1,350	\$1,455	\$1,685	1 month free
39	Pointe at Pickett Farms*	2014		Gar	120	0	0.0%	\$1,096	\$1,308	\$1,503	None
40	Quill*	2014		Gar	180	0	0.0%	\$1,096	\$1,308	\$1,503	None
41	Summer Haven*	2017		Gar	51	0	0.0%	\$814	\$976	\$1,251	None
	LIHTC Total				743	7	0.9%				
	LIHTC Average	2006			149			\$1,131	\$1,360	\$1,585	
	Total Average	1985	2011		6,860	108	1.6%				
					167			\$1,367	\$1,531	\$2,150	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. Jan 2026/Feb 2026



D. Analysis of Rental Product and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, three communities include only trash collection in the rent, and four do not include any utilities in the rent (Table 25). Among the Lower Tier rental communities, ten communities include trash collection only; eight communities include water, sewer, and trash; four include no utilities; and seven include various selections of included utilities. Among LIHTC communities, two include water, sewer, and trash in the base rent; two include trash; and one does not include any utilities.

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Applia-nces	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash								
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	STD	STD	Hook-Ups	STD
Upper Tier Communities															
District 757	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
Society at Crossroads	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Promenade Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Full	Sel Units
Lake Taylor Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
Spring Water	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Stack	STD
Diamond North	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
Coastal 61	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	
Lower Tier Communities															
ReNew Norfolk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran		N.A.	STD
Brittany Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran			
Weblin Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD					STD - Full	
University Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	N.A.	Blk	Gran	N.A.	Sel Units	STD
ReNew Little Creek	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	Sel Units	STD - Full	STD
Crown Point TH	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	Hook Ups	STD
University Apts	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD	STD	N.A.	Blk	Gran	N.A.	Sel Units	STD
Ballentine Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	
Water's Edge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Full	STD
Wesleyan Courts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht			Sel Units	STD
Coastline	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Stack	STD
Crystal Lake	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N.A.	STD	N.A.	Wht	Lam	N.A.	STD - Full	STD
Brandywine	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Gran	STD	STD - Full	STD
Arcadia	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N.A.	N.A.	N.A.			N.A.	STD - Stack	N.A.
Dundale Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N.A.	STD	N.A.	Blk	Lam	N.A.	N.A.	STD
Harbor Inn	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		STD		Wht	Lam			
Norcova Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	N.A.	Blk	Gran	N.A.	STD - Stack	N.A.
Olympic Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N.A.	STD		Wht	Lam		STD - Full	
Sherwood Forest	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Lam	STD		
River Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	N.A.	Wht	Lam	Sel Units	N.A.	STD
Nottingham Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	STD	Hook Ups	
Princess Anne Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>								
Lakewood Garden	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam		STD - Full	
Southern Park II	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>								
Alexis at Azalea Garden	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Sel Units	Sel Units	N.A.	Wht	Lam	Sel Units	Hook Ups	N.A.
Twin Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Sel Units					Sel Units		
Ingleside Square	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam			
Apollo Apts	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N.A.	N.A.	N.A.	Wht	Lam	N.A.	STD - Full	N.A.
Lansdale Garden	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD		Wht	Gran	STD		
LIHTC Communities															
Meadowood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
Hamptons, The	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Gran		N.A.	STD
Pointe at Pickett Farms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Full	STD
Quill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Full	
Summer Haven	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Lam		STD - Full	

Source: Phone Survey, RPRG, Inc. Jan 2026/Feb 2026



2. Unit Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; all Upper Tier and LIHTC communities include dishwashers, while nine Lower Tier communities do not include dishwashers in all units, and two have them in select units. Microwaves are available in all Upper Tier and eight Lower Tier communities, while all Upper Tier and all but six Lower Tier communities have disposals. As expected, the Upper Tier market rate communities have the highest level of finish, with all offering granite/quartz countertops and stainless steel appliances. Many Lower Tier communities have a limited selection of upgraded features as well. All Upper Tier and 12 Lower Tier communities have in-unit washer/dryers.

The LIHTC rental supply offers a wide range of unit features, with three offering microwaves; three communities offering stainless steel appliances and granite countertops; and the balance includes laminated countertop and black appliances. Four LIHTC communities have in-unit washer/dryers.

3. Parking

Most surveyed communities offer free surface parking as the primary parking option; some offer secondary parking options as well. Promenade Pointe offers carports, and Diamond North offers reserved parking for \$20 per month. Four Upper Tier and two Lower Tier communities offer available detached garages for monthly fees ranging from \$175 to \$250, and Lake Taylor Pointe has attached garages included with some units.

4. Community Amenities

Common area amenities are generally most prevalent among Upper Tier and leading Lower Tier communities; all LIHTC communities have at least a limited community amenity package (Table 26).

Table 26 Community Amenities, Surveyed Rental Communities

Among the Upper Tier communities, all have a clubhouse/community room, fitness center, swimming pool, and a business center; three have a playground; four have a dog park; five have an outdoor recreation/picnic area. The most typical common area amenity among the Lower Tier market rate communities is a fitness center available at 14 communities. A clubhouse/community room is available at seven communities; a swimming pool is available at nine Lower

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Dog Park	Picnic Area
Subject Property	☒	☒	☒	☐	☐	☐	☐
Upper Tier Communities							
District 757	☒	☒	☒	☐	☒	☒	☒
Society at Crossroads	☒	☒	☒	☐	☒	☐	☒
Promenade Pointe	☒	☒	☒	☐	☒	☐	☐
Lake Taylor Pointe	☒	☒	☒	☒	☒	☒	☒
Spring Water	☒	☒	☒	☒	☒	☒	☒
Diamond North	☒	☒	☒	☒	☒	☒	☒
Coastal 61	☒	☒	☒	☐	☒	☐	☐
Lower Tier Communities							
ReNew Norfolk	☐	☐	☒	☐	☐	☐	☐
Brittany Place	☒	☒	☐	☒	☐	☒	☒
Weblin Place	☒	☐	☒	☒	☐	☐	☐
University Terrace	☒	☐	☒	☒	☐	☐	☐
ReNew Little Creek	☒	☒	☒	☐	☒	☒	☐
Crown Point TH	☐	☐	☐	☒	☐	☐	☐
University Apts	☒	☐	☒	☒	☐	☐	☐
Ballentine Lofts	☐	☒	☐	☒	☐	☐	☐
Water's Edge	☐	☒	☒	☒	☐	☐	☐
Wesleyan Courts	☐	☐	☐	☒	☐	☐	☐
Coastline	☒	☒	☒	☒	☐	☒	☒
Crystal Lake	☒	☐	☒	☐	☐	☐	☐
Brandywine	☐	☐	☐	☐	☐	☐	☐
Arcadia	☐	☐	☐	☐	☐	☐	☐
Dundale Square	☐	☐	☐	☒	☐	☒	☒
Harbor Inn	☐	☐	☐	☒	☐	☐	☒
Norcova Gardens	☐	☐	☐	☐	☐	☐	☐
Olympic Village	☐	☐	☒	☐	☐	☐	☐
Sherwood Forest	☐	☐	☐	☐	☐	☐	☐
River Oaks	☐	☐	☐	☒	☐	☐	☐
Nottingham Apts	☐	☐	☐	☒	☐	☐	☐
Princess Anne Gardens	☐	☐	☐	☐	☐	☐	☐
Lakewood Garden	☐	☐	☐	☐	☐	☒	☒
Southern Park II	☐	☐	☐	☐	☐	☐	☐
Alexis at Azalea Garden	☐	☐	☐	☒	☐	☐	☐
Twin Gardens	☐	☐	☐	☐	☐	☐	☐
Ingleside Square	☐	☐	☐	☐	☐	☐	☐
Apollo Apts	☐	☐	☐	☐	☐	☐	☐
Lansdale Garden	☐	☐	☐	☐	☐	☐	☐
LIHTC Communities							
Meadowood	☒	☒	☒	☒	☒	☒	☒
Hamptons, The	☒	☒	☒	☒	☐	☐	☐
Pointe at Pickett Farms	☒	☒	☒	☒	☐	☐	☐
Quill	☒	☒	☒	☒	☐	☐	☐
Summer Haven	☒	☐	☐	☒	☐	☐	☐

Source: Phone Survey, RPRG, Inc. Jan 2026/Feb 2026

Tier communities; and five communities have a fitness center.

Among the LIHTC rental supply, all five have a clubhouse/community room and playground, and four have a fitness center and swimming pool. Meadowood also offers a business center, dog park, and outdoor recreation/picnic area.

5. Distribution of Units by Bedroom Type

RPRG obtained unit distribution details for all communities (Table 27). The Upper Tier communities are comprised of 33.9 percent one-bedroom units, 53.6 percent two-bedroom units, and 12.3 percent three-bedroom units. One Upper Tier community has studios not included in Table 27.

Lower Tier market rate communities have a lower weighting of one-bedroom units (25.3 percent), with 61 percent among two-bedroom units and 12.4 percent among three-bedroom units. Two Lower Tier communities have a small number of studios, and two have four-bedroom units.

The LIHTC rental supply has a larger proportion of two-bedroom units (63.1 percent) with one-bedroom units comprising 16.1 percent, and three-bedroom units representing 20.8 percent.

6. Unit Size

The average unit sizes for the Upper Tier market rate units are 815 square feet for one-bedroom units; 1,145 square feet for two-bedroom units; and 1,408 square feet for three-bedroom units. The Lower Tier market rate units have average sizes of 747 square feet for the one-bedroom units; 969 square feet for two-bedroom units; and 1,228 square feet for three-bedroom units. The LIHTC communities average 781 square feet for one-bedroom units; 1,086 square feet for two-bedroom units; and 1,234 square feet for three-bedroom units.

7. Unit Pricing

The rents listed in Table 27 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to compensate for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rents represent the hypothetical situation where base rents include trash collection, the proposed utility structure for Concorde Apartments.

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

- One-bedroom rents averaging \$1,917 for 815 square feet, or \$2.35 per square foot.
- Two-bedroom rents averaging \$2,230 for 1,145 square feet, or \$1.95 per square foot.
- Three-bedroom rents averaging \$2,672 for 1,408 square feet, or \$1.90 per square foot.

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

- One-bedroom rents averaging \$1,217 for 747 square feet, or \$1.63 per square foot.
- Two-bedroom rents averaging \$1,376 for 969 square feet, or \$1.42 per square foot.
- Three-bedroom rents averaging \$1,691 for 1,228 square feet, or \$1.38 per square foot.

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

- One-bedroom rents averaging \$1,020 for 781 square feet, or \$1.31 per square foot.
- Two-bedroom rents averaging \$1,198 for 1,086 square feet, or \$1.10 per square foot.
- Three-bedroom rents averaging \$1,395 for 1,234 square feet, or \$1.13 per square foot.



Table 27 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI	20	4	\$469	706	\$0.66	14	\$537	956	\$0.56	2	\$595	1,199	\$0.50
Subject - 50% AMI	70	6	\$868	706	\$1.23	44	\$1,016	953	\$1.07	20	\$1,149	1,205	\$0.95
Subject - 70% AMI	56	6	\$1,268	706	\$1.80	40	\$1,496	951	\$1.57	10	\$1,703	1,168	\$1.46
Subject - 80% AMI	34	4	\$1,468	706	\$2.08	20	\$1,736	951	\$1.83	10	\$1,980	1,168	\$1.70
Total	180	20				118				42			
Upper Tier Communities													
District 757	295	115	\$2,034	833	\$2.44	148	\$2,404	1,128	\$2.13	28	\$2,924	1,565	\$1.87
Society at Crossroads	382	127	\$2,094	869	\$2.41	223	\$2,364	1,223	\$1.93	32	\$3,014	1,474	\$2.05
Promenade Pointe	183	82	\$1,941	818	\$2.37	85	\$2,267	1,127	\$2.01	16	\$2,775	1,380	\$2.01
Lake Taylor Pointe	198	45	\$1,938	819	\$2.37	84	\$2,238	1,097	\$2.04	69	\$2,538	1,378	\$1.84
Spring Water	252	60	\$1,975	850	\$2.32	162	\$2,235	1,220	\$1.83	30	\$2,590	1,380	\$1.88
Diamond North	180	88	\$1,802	781	\$2.31	82	\$2,121	1,148	\$1.85	10	\$2,553	1,412	\$1.81
Coastal 61	244	70	\$1,635	734	\$2.23	146	\$1,985	1,073	\$1.85	28	\$2,310	1,270	\$1.82
Upper Tier Total/Average	1,734		\$1,917	815	\$2.35		\$2,230	1,145	\$1.95		\$2,672	1,408	\$1.90
Upper Tier Unit Distribution	1,734	587				930				213			
Upper Tier % of Total	100.0%	33.9%				53.6%				12.3%			
Lower Tier Communities													
ReNew Norfolk	64	20	\$1,617	729	\$2.22	40	\$1,909	1,000	\$1.91	4	\$1,999	1,050	\$1.90
Meadowood-Mkt	146	37	\$1,570	850	\$1.85	97	\$1,838	1,215	\$1.51	12	\$1,995	1,380	\$1.45
Brittany Place	149					149	\$1,828	950	\$1.92				
Weblin Place	102	24	\$1,490	972	\$1.53	70	\$1,765	1,155	\$1.53	8	\$1,935	1,303	\$1.49
University Terrace	152	36	\$1,438	1,000	\$1.44	104	\$1,719	1,205	\$1.43	12	\$1,918	1,648	\$1.16
ReNew Little Creek	400	133	\$1,606	790	\$2.03	222	\$1,680	1,261	\$1.33	45	\$2,222	1,560	\$1.42
Crown Point TH	480					138	\$1,656	1,209	\$1.37	300	\$1,898	1,437	\$1.32
University Apts	192	68	\$1,348	757	\$1.78	112	\$1,593	953	\$1.67	12	\$1,703	1,207	\$1.41
Ballentine Lofts	24	12	\$1,275	770	\$1.66	4	\$1,580	1,250	\$1.26				
Water's Edge	190	46	\$1,523	647	\$2.35	144	\$1,578	920	\$1.71				
Wesleyan Courts	113	28	\$1,315	694	\$1.89	56	\$1,514	996	\$1.52	28	\$1,690	1,198	\$1.41
Coastline	600	180	\$1,320	919	\$1.44	372	\$1,502	1,103	\$1.36	48	\$1,752	1,284	\$1.36
Crystal Lake	96					96	\$1,452	1,094	\$1.33				
Brandywine	172	132	\$1,128	610	\$1.85	40	\$1,390	950	\$1.46				
Arcadia	82					82	\$1,373	991	\$1.39				
Dundale Square	100	20	\$1,167	596	\$1.96	40	\$1,326	750	\$1.77	34	\$1,538	1,106	\$1.39
Harbor Inn	138	79	\$1,118	626	\$1.79	48	\$1,310	946	\$1.38	11	\$1,453	1,040	\$1.40
Norcova Gardens	40	8	\$1,230	640	\$1.92	32	\$1,280	816	\$1.57				
Olympic Village	142	52	\$980	850	\$1.15	90	\$1,280	912	\$1.40				
Sherwood Forest	173	57	\$980	800	\$1.23	104	\$1,225	1,000	\$1.23	12	\$1,420	1,200	\$1.18
River Oaks	100					100	\$1,195	875	\$1.37				
Nottingham Apts	40					40	\$1,125	900	\$1.25				
Princess Anne Gardens	48	44	\$895	600	\$1.49	4	\$1,095	750	\$1.46				
Lakewood Garden	92	40	\$940	736	\$1.28	52	\$1,090	912	\$1.20				
Southern Park II	40					40	\$1,089	950	\$1.15				
Alexis at Azalea Garden	96					86	\$1,000	825	\$1.21	10	\$1,100	900	\$1.22
Twin Gardens	71					71	\$999	716	\$1.40				
Ingleside Square	300	27	\$910	720	\$1.26	246	\$980	770	\$1.27	27	\$1,050	880	\$1.19
Apollo Apts	91	24	\$871	638	\$1.37	67	\$966	851	\$1.14				
Lansdale Garden	96	81	\$845	750	\$1.13	15	\$955	850	\$1.12				
Lower Tier Total/Average	4,529		\$1,217	747	\$1.63		\$1,376	969	\$1.42		\$1,691	1,228	\$1.38
Lower Tier Unit Distribution	4,529	1,148				2,761				563			
Lower Tier % of Total	100.0%	25.3%				61.0%				12.4%			
LIHTC Communities													
Meadowood-50%*	34	23	\$885	850	\$1.04	11	\$1,106	1,215	\$0.91				
Hamptons, The-60%*	212	24	\$1,222	850	\$1.44	146	\$1,313	1,079	\$1.22	42	\$1,520	1,300	\$1.17
Pointe at Pickett Farms-60%*	120	18	\$1,096	720	\$1.52	78	\$1,308	1,035	\$1.26	24	\$1,503	1,222	\$1.23
Quill-60%*	180	27	\$1,096	720	\$1.52	117	\$1,308	1,035	\$1.26	36	\$1,503	1,222	\$1.23
Summer Haven-60%*	11					11	\$1,348	1,212	\$1.11				
Summer Haven-50%*	40	4	\$799	766	\$1.04	25	\$956	1,065	\$0.90	11	\$1,103	1,212	\$0.91
LIHTC Total/Average	597		\$1,020	781	\$1.31		\$1,198	1,086	\$1.10		\$1,395	1,234	\$1.13
LIHTC Unit Distribution	597	96				377				124			
LIHTC % of Total	100.0%	16.1%				63.1%				20.8%			
Total/Average	6,860		\$1,336	767	\$1.74		\$1,498	1,012	\$1.48		\$1,898	1,278	\$1.49
Unit Distribution	6,860	1,831				4,068				900			
% of Total	100.0%	26.7%				59.3%				13.1%			

(1) Rent is adjusted to include trash, and Incentives (*) LIHTC Source: Phone Survey, RPRG, Inc. Jan 2026/Feb 2026
 Note: 1 Upper Tier and 2 Lower Tier communities have studios; 2 Lower Tier communities have 4BR units



E. Subsidized Rental Communities & Housing Choice Voucher Statistics

Although the subject property is not proposed to include any project-based subsidies, RPRG identified three small general occupancy multifamily rental communities (Kennon Avenue, Moultrie Drive Apartments, and Bertha Street Apartments) totaling 11 units in the market area with project-based rental subsidies, commonly referred to as “deep” subsidy rental housing.

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.

In addition, the Norfolk Redevelopment and Housing Authority (NRHA) with the City of Norfolk administers the Housing Choice Voucher (HCV) program for Norfolk residents. According to the NRHA, the Housing Authority currently administers approximately 2,800 vouchers throughout the city, with over 8,000 people currently on a waiting status for their HCV Standard waitlist. The City of Virginia Beach Housing & Neighborhood Preservation (HNP) administers the Housing Choice Voucher (HCV) program, which assists more than 2,000 low-income households in the area.

F. Derivation of Market Rent

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

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

We selected rental comparables most relevant to the subject in terms of target market (family, senior), structure types offered (garden, townhomes, mid-rise), age and condition, and community features and amenities offered. Two of the communities are mid-rise structures, similar to the proposed subject, and one has walk-up garden buildings.

Once a particular floor plan’s market rent has been determined, it can be used to evaluate a.) whether the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 28.



Table 28 Market Rent Advantage, Adjustment Values

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Renovated	\$1.50
Quality/Street Appeal	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$1.50
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-up	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

The derivation of achievable rent calculations for the 50 percent of AMI units at Concorde Apartments are displayed in Table 29, Table 30, and Table 31. After adjustments:

- The estimated market rent for a one-bedroom/one bath unit is \$1,741 providing the subject’s 50 percent of AMI one-bedroom units with a market advantage of 50.1 percent.
- The estimated market rent for a two-bedroom/two bath unit is \$1,959, resulting in the subject’s 50 percent of AMI units having a 48.1 percent rent advantage.
- The estimated market rent for a three-bedroom/two bath unit is \$2,374 resulting in the subject’s 50 percent of AMI units having a 51.6 percent rent advantage.

Market rent advantages for the remaining LIHTC units range from 72.6 to 74.9 percent for 30 percent AMI units; from 23.6 to 28.3 percent for 70 percent AMI units; and 11.4 to 16.6 percent for 80 percent AMI units (Table 32).



Table 29 Market Rent Analysis, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Concorde Apartments Premium Outlets Blvd Virginia Beach, VA	Society at Crossroads		Coastal 61		Lake Taylor Pointe		
	5948 Aretha Place		5832 Coastal Pointe Drive		1060 Kempsville Road		
	Virginia Beach	VA	Virginia Beach	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 50% AMI	\$868	\$2,094	\$0	\$1,625	\$0	\$1,938	\$0
Utilities Included	T	T	\$0	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$868	\$2,094		\$1,635		\$1,938	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Mid/4	(\$25)	Mid/4	(\$25)	Garden	\$0
Year Built / Renovated	2028	2023	\$8	2020	\$12	2024	\$6
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
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	706	869	(\$204)	734	(\$35)	819	(\$141)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$20)	Yes	(\$20)	Yes	(\$20)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	Free Surf	\$0	Free Surf	\$0	Free Surf	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	3	1	2
Sum of Adjustments B to D		\$8	(\$249)	\$32	(\$80)	\$6	(\$161)
F. Total Summary							
Gross Total Adjustment		\$257		\$112		\$167	
Net Total Adjustment		(\$241)		(\$48)		(\$155)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,853		\$1,587		\$1,783	
% of Effective Rent		88.5%		97.1%		92.0%	
Estimated Market Rent	\$1,741						
Rent Advantage \$	\$873						
Rent Advantage %	50.1%						



Table 30 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units								
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3			
Concorde Apartments Premium Outlets Blvd Virginia Beach, VA	Society at Crossroads		Coastal 61		Lake Taylor Pointe			
	5948 Aretha Place		5832 Coastal Pointe Drive		1060 Kempsville Road			
	Virginia Beach	VA	Virginia Beach	VA	Norfolk	VA		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 50% AMI		\$1,016	\$2,364	\$0	\$1,975	\$0	\$2,238	\$0
Utilities Included		T	T	\$0	None	\$10	T	\$0
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$1,016	\$2,364		\$1,985		\$2,238	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Garden	Mid/4	\$0	Mid/4	(\$25)	Garden	\$0
Year Built / Condition		2028	2023	\$8	2020	\$12	2024	\$6
Quality/Street Appeal		Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location		Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		952	1,223	(\$339)	1,073	(\$151)	1,097	(\$181)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$20)	Yes	(\$20)	Yes	(\$20)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		\$0	Free Surf	\$0	Free Surf	\$0	Free Surf	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		1	2	2	3	1	2	
Sum of Adjustments B to D		\$8	(\$359)	\$32	(\$196)	\$6	(\$201)	
F. Total Summary								
Gross Total Adjustment		\$367		\$228		\$207		
Net Total Adjustment		(\$351)		(\$164)		(\$195)		
G. Adjusted And Achievable Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
Adjusted Rent		\$2,013		\$1,821		\$2,043		
% of Effective Rent		85.2%		91.7%		91.3%		
Estimated Market Rent		\$1,959						
Rent Advantage \$		\$943						
Rent Advantage %		48.1%						



Table 31 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Concorde Apartments Premium Outlets Blvd Virginia Beach, VA	Society at Crossroads		Coastal 61		Lake Taylor Pointe		
	5948 Aretha Place		5832 Coastal Pointe Drive		1060 Kempsville Road		
	Virginia Beach	VA	Virginia Beach	VA	Norfolk	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 50% AMI	\$1,149	\$3,014	\$0	\$2,300	\$0	\$2,538	\$0
Utilities Included	T	T	\$0	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,149	\$3,014		\$2,310		\$2,538	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Mid/4	\$0	Mid/4	(\$25)	Garden	\$0
Year Built / Condition	2028	2023	\$8	2020	\$12	2024	\$6
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,187	1,474	(\$359)	1,270	(\$104)	1,378	(\$239)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$20)	Yes	(\$20)	Yes	(\$20)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	Free Surf	\$0	Free Surf	\$0	Free Surf	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	2	3	1	2
Sum of Adjustments B to D		\$8	(\$379)	\$32	(\$149)	\$6	(\$259)
F. Total Summary							
Gross Total Adjustment		\$387		\$181		\$265	
Net Total Adjustment		(\$371)		(\$117)		(\$253)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,643		\$2,193		\$2,285	
% of Effective Rent		87.7%		94.9%		90.0%	
Estimated Market Rent	\$2,374						
Rent Advantage \$	\$1,225						
Rent Advantage %	51.6%						



Table 32 Market Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
30% AMI Units	Units	Units	Units
Subject Rent	\$469	\$537	\$595
Estimated Market Rent	\$1,741	\$1,959	\$2,374
Rent Advantage (\$)	\$1,272	\$1,422	\$1,779
Rent Advantage (%)	73.1%	72.6%	74.9%
	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units	Units	Units	Units
Subject Rent	\$868	\$1,016	\$1,149
Estimated Market Rent	\$1,741	\$1,959	\$2,374
Rent Advantage (\$)	\$873	\$943	\$1,225
Rent Advantage (%)	50.1%	48.1%	51.6%
	One Bedroom	Two Bedroom	Three Bedroom
70% AMI Units	Units	Units	Units
Subject Rent	\$1,268	\$1,496	\$1,703
Estimated Market Rent	\$1,741	\$1,959	\$2,374
Rent Advantage (\$)	\$473	\$463	\$671
Rent Advantage (%)	27.2%	23.6%	28.3%
	One Bedroom	Two Bedroom	Three Bedroom
80% AMI Units	Units	Units	Units
Subject Rent	\$1,468	\$1,736	\$1,980
Estimated Market Rent	\$1,741	\$1,959	\$2,374
Rent Advantage (\$)	\$273	\$223	\$394
Rent Advantage (%)	15.7%	11.4%	16.6%

G. Achievable Restricted Rents

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

As shown in Table 33, all the maximum LIHTC rents are below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for all units. All proposed one-, two-, and three-bedroom LIHTC rents at all income targets are at this maximum.



Table 33 Achievable LIHTC Rent, Concorde Apartments

	One Bedroom	Two Bedroom	Three Bedroom
30% AMI Units	Units	Units	Units
Estimated Market Rent	\$1,741	\$1,959	\$2,374
Less 10%	\$1,567	\$1,763	\$2,136
Maximum LIHTC Rent*	\$485	\$573	\$648
Achievable Rent	\$485	\$573	\$648
SUBJECT RENT	\$469	\$537	\$595
	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units	Units	Units	Units
Estimated Market Rent	\$1,741	\$1,959	\$2,374
Less 10%	\$1,567	\$1,763	\$2,136
Maximum LIHTC Rent*	\$884	\$1,052	\$1,202
Achievable Rent	\$884	\$1,052	\$1,202
SUBJECT RENT	\$868	\$1,016	\$1,149
	One Bedroom	Two Bedroom	Three Bedroom
70% AMI Units	Units	Units	Units
Estimated Market Rent	\$1,741	\$1,959	\$2,374
Less 10%	\$1,567	\$1,763	\$2,136
Maximum LIHTC Rent*	\$1,284	\$1,532	\$1,756
Achievable Rent	\$1,284	\$1,532	\$1,756
SUBJECT RENT	\$1,268	\$1,496	\$1,703
	One Bedroom	Two Bedroom	Three Bedroom
80% AMI Units	Units	Units	Units
Estimated Market Rent	\$1,741	\$1,959	\$2,374
Less 5%	\$1,654	\$1,861	\$2,255
Maximum LIHTC Rent*	\$1,484	\$1,772	\$2,033
Achievable Rent	\$1,484	\$1,772	\$2,033
SUBJECT RENT	\$1,468	\$1,736	\$1,980

H. Multifamily Rental Pipeline

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

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



Through this research, RPRG identified three near term projects totaling 581 units expected to be placed in service in the next three years (one is under construction) and three long term projects less likely to be placed in service in the next three years (Map 6).

Near Term

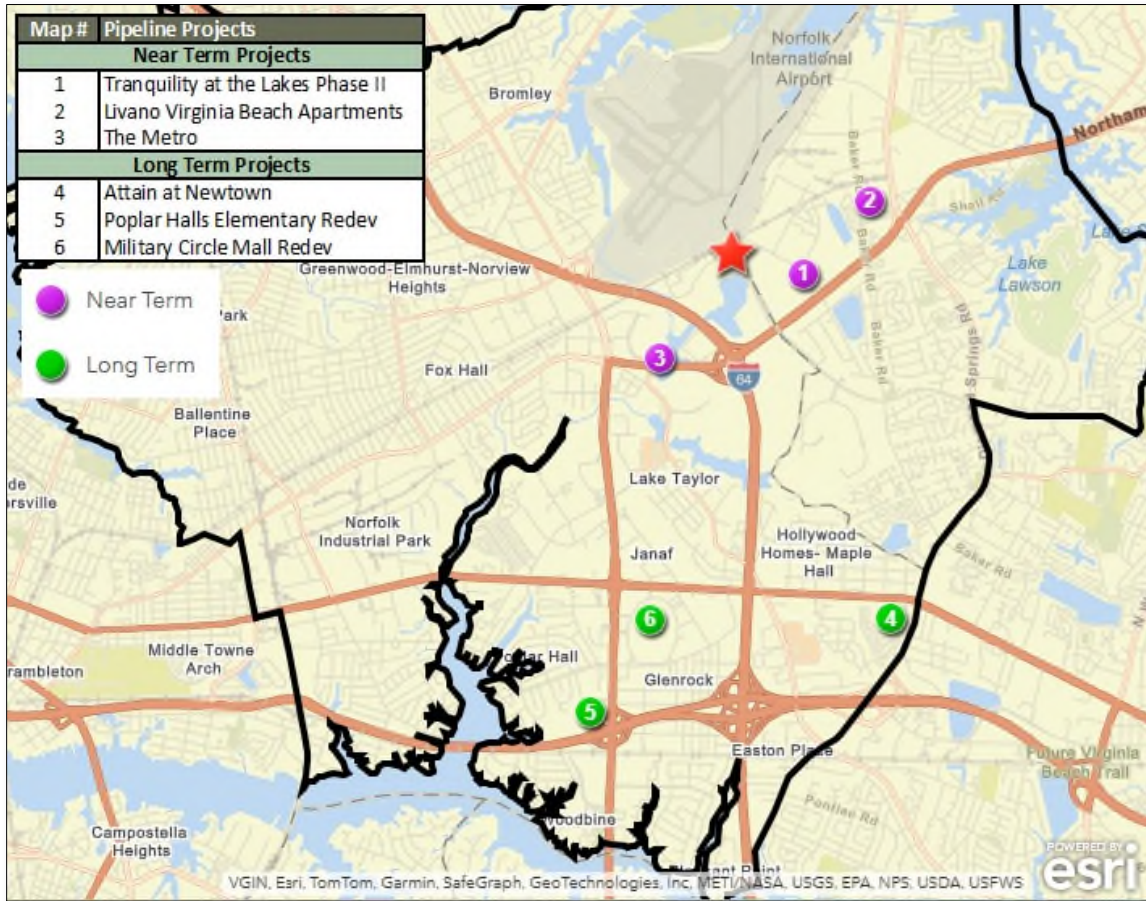
- **Tranquility at the Lakes Phase II:** VCDC, VBCDC, and Seniors Unlimited Lifestyles Inc. are partnering to develop the second phase of Tranquility at the Lakes, proposed for 38 age-restricted units targeting 60 percent AMI. The LIHTC senior community will be located adjacent to the first phase at 5827 Burton Station Road with construction underway and completion scheduled for the end of 2026.
- **The Metro:** A 176-unit market rate community has been proposed along Northampton Boulevard between Military Highway and I-64 in Norfolk. Although financing and final approvals are pending, the project is moving forward.
- **Livano Virginia Beach:** A 367-unit multifamily community has been proposed for the site of the now defunct DLH Sports Complex at Baker Road south of Ward Avenue. After initial approvals were received in 2022, this project subsequently stalled. However, demolition of the sports complex is now underway, but details, timing, and final approvals are still pending for the multifamily development. With the project seemingly moving forward, we conservatively include it in the near term.

Long Term

- **Attain at Newtown:** Bonaventure Realty Group has proposed a market rate rental community totaling 418 units, likely among multiple phases, at 6659 E. Virginia Beach Boulevard. The project was originally approved for 320 units in 2023, but the project stalled and the developer recently revised plans to include two buildings with 200 units each plus 18 carriage units. The project appears to have stalled followed by revisions to plans which had recently been submitted again for review and with all approvals pending.
- **Poplar Halls Elementary School Redevelopment:** A mixed-use redevelopment plan for the former Poplar Halls Elementary School at 5523 Pebble Lane was proposed in 2021 with plans to include up to 364 rental units, but the project was stalled amidst public opposition with no recent activity.
- **Military Circle Mall Redevelopment:** A \$1 billion mixed-use redevelopment of the Military Circle Mall has been proposed with a variety of uses contemplated over the past several years. Plans are still being finalized; apartment units could be included in the redevelopment, but no units are likely to deliver in the next three years.



Map 6 Multifamily Rental Pipeline, Concorde Market Area



VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Located along the border of Virginia Beach and Norfolk, the subject site is near an abundance of retail amenities, regional destinations, and transportation corridors.

- The subject site is situated along Premium Outlets Boulevard adjacent to the Norfolk Premium Outlets and just south of Norfolk International Airport in Virginia Beach.
- Surrounding land uses include retail, vacant parcels, and commercial facilities.
- The site has good visibility and accessibility along Premium Outlets Boulevard with convenient access to Northampton Boulevard and I-64.
- The subject's location provides convenient access to retail, cultural, and community amenities including grocery stores, schools, and community centers.
- The site is appropriate for affordable multifamily rental housing.

2. Economic Context

The Bi-City Region's economy is healthy and expanding with steady recent job growth.

- The region's total labor force increased slightly from 2015 to 2019, prior to the COVID-19 pandemic, as the employed portion of the labor force increased by 2.6 percent and the number of workers classified as unemployed decreased by 35.9 percent. After pandemic-related impacts, recovery began in 2021 with an increase in the employed labor force and decrease in the number of unemployed workers. The number of employed workers continued to increase through 2024, while the number of unemployed fell to 9,715 in 2022 before increasing through 2024 to 10,155 (near the pre-pandemic 2019 level). Through November 2025, unemployment increased in the region, as well as the state and nation.
- The Bi-City Region's annual average unemployment rate decreased from 4.6 percent in 2015 to 2.9 percent in 2019, near the 2.8 percent state rate and below the 3.7 percent national rate. After increasing to 7.4 percent in 2020, recovery began in 2021 with the region's unemployment rate decreasing to 4.3 percent followed by further declines to 2.9 percent in 2022 and 2023 before ticking up to 3.0 percent in 2024, near the state level and lower than the national level. Through November 2025, the region's average monthly unemployment rate increased to 3.6 percent, in-line with the state's rate of 3.6 percent and below the national rate of 4.3 percent.
- The subject's market area is commuter-oriented with almost one third (32.1 percent) of Concorde Market Area workers commuting 15 minutes or less each way or working from home, while 34.5 percent commuted 15 to 24 minutes and another one third commuted 25 or more minutes.
- The Bi-City Region's At-Place Employment fluctuated following the previous recession, adding jobs in five of the seven years from 2013 to 2019 for net addition of 26,826 jobs during the period. Reflecting the impact of COVID-19 pandemic related closures, At-Place Employment in the region decreased by 6.2 percent or 19,799 jobs, similar to the national decline of 6.1 percent in 2020. The Bi-City Region recovered a combined 18,442 jobs (93 percent of the 2020

losses) from 2021 through 2023, followed by an addition of 4,060 jobs in 2024 and 2,697 jobs added in the first half of 2025 as the economy continued to expand.

- The Bi-City Region's At-Place Employment is heavily weighted toward local, state, and federal government with this economic sector, representing over one fifth (21.3 percent) of jobs in the region as of 2025 (Q2). Additional prominent industry sectors throughout the region include Education-Health (16.6 percent), Professional-Business (15.7 percent), and Trade-Transportation-Utilities (15.3 percent).
- Eight of 11 economic sectors added jobs in the Bi-City Region from 2011 through 2025 (Q2). The key Government sector grew by 9.4 percent during the period, while the greatest proportional increase was in the Professional-Business sector (21.3 percent). Among the additional prominent sectors, Education-Health added 15.9 percents, Leisure-Hospitality grew by 18 percent, and Trade-Transportation-Utilities contracted by 3.9 percent.

3. Population and Household Trends

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

- The Concorde Market Area population grew steadily by 1,695 people (2.1 percent) from 2010 to 2026, while the household base expanded by 11.5 percent (3,560 households) during the last 16 years. On an annual basis, the market area gained 106 people (0.1 percent) and 222 households (0.7 percent) per year from 2010 to 2026. The Bi-City Region grew annually by 0.2 percent for the population and 0.8 percent for households.
- Based on trended Census data, growth rates are projected to accelerate slightly in the market area over the next five years. RPRG projects that the market area's population will increase by 657 people (0.8 percent) and 1,264 households (3.7 percent) from 2026 to 2031. Annual growth is projected to be 131 people (0.2 percent) and 253 households (0.7 percent) during this period. The Bi-City Region is projected to grow annually by 0.2 percent for population and 0.6 percent for households.

4. Demographic Analysis

The demographics of the Concorde Market Area reflect its diverse location with generally balanced age and size cohorts, an increasing propensity to rent, and a relatively lower median household income.

- The median age of the populations in the Concorde Market Area is 37 years, similar to that of the Bi-City Region at 36 years. Adults aged 35 to 61 are the most common age cohort, comprising 32.9 percent of the market area, while Young Adults account for 23.1 percent. Senior citizens aged 62 and older make up 21 percent of the market area's population, and Children and youth under age 20 comprise 23 percent of the market area's population.
- Multi-person households without children are the most common household type, comprising 46.3 percent of the market area, with single householders accounting for 30.3 percent, and households with children making up 23.4 percent.
- The Concorde Market Area's renter percentage of 48.3 percent in 2026 is higher than the region's 45.3 percent. The number of renter households in the Concorde Market Area increased by 28 percent from 2010 to 2026, as renter households contributed all of the market area's net household growth over this period. RPRG projects renters will comprise 95 percent of net household growth added to the market area over the next five years, slightly lower than the previous 16-year trend.



- One-person and two-person households collectively accounted for 63.7 percent of the renter households in the Concorde Market Area. Renter households with three to four members accounted for over one-fifth (27.6 percent) of all renter households in the market area and those with 5 or more people made up 8.7 percent.
- Almost one third of renter households in the market area (32.1 percent) are estimated to be below the age of 35. Renter households between the ages of 35 and 54 account for 34.8 percent, and seniors aged 55 and older represent 33.1 percent.
- The Concorde Market Area's 2026 median income of \$73,484 is approximately \$13,000 or 15 percent lower than the Bi-City Region's median household income of \$86,799. Just over 14 percent of market area households have annual incomes below \$25,000, while 17.9 percent have incomes between \$25,000 and \$50,000. Roughly 19 percent of the market area households earn between \$50,000 and \$75,000, and 33.8 percent have incomes of \$75,000 or more.
- The median annual income among the market area's renter households as of 2026 is estimated at \$56,550, 59 percent of the median income of homeowner households (\$95,598). Just over 29 percent of the market area's renters have annual incomes below \$35,000. Roughly 38 percent earn between \$35,000 and \$75,000, while the remaining 33.2 percent have incomes of \$75,000 or more.

5. Competitive Housing Analysis

The multifamily rental inventory in the Concorde Market Area is performing very well with low vacancies reported among all price points.

- The multifamily communities surveyed have an average year built of 1985. The Upper Tier rental communities have an average year built of 2019, while the Lower Tier market rate communities are older with an average year built of 1973. LIHTC communities were placed in service between 1972 and 2017 with an average year built of 2006.
- The market area multifamily rental stock is performing well with 108 vacancies reported among 41 communities totaling 6,860 units for an aggregate vacancy rate of 1.6 percent. The five LIHTC communities reported only seven vacancies with three reporting full occupancy and most communities immediately processing leases for vacant units from an extensive wait list.
- Among Upper Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,917 for 815 square feet, or \$2.35 per square foot.
 - Two-bedroom rents averaging \$2,230 for 1,145 square feet, or \$1.95 per square foot.
 - Three-bedroom rents averaging \$2,672 for 1,408 square feet, or \$1.90 per square foot.
- Among Lower Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,217 for 747 square feet, or \$1.63 per square foot.
 - Two-bedroom rents averaging \$1,376 for 969 square feet, or \$1.42 per square foot.
 - Three-bedroom rents averaging \$1,691 for 1,228 square feet, or \$1.38 per square foot.
- Among LIHTC communities, units are restricted to 50 and 60 percent AMI as well as some market rate units; the average effective rents are:
 - One-bedroom rents averaging \$1,020 for 781 square feet, or \$1.31 per square foot.
 - Two-bedroom rents averaging \$1,198 for 1,086 square feet, or \$1.10 per square foot.
 - Three-bedroom rents averaging \$1,395 for 1,234 square feet, or \$1.13 per square foot.



- RPRG identified three near term projects totaling 581 units expected to be placed in service in the next three years and three long term projects less likely to be placed in service in the three-year net demand period.

B. Derivation of Net Demand

1. Methodology

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

The three-year period in question for this analysis is the period from February 2026 to February 2029. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

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

RPRG sums demand generated from three broad sources in order to arrive at 'Net Demand for New Rental Units' over the 2026 to 2029 period:

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2031 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2026 to 2029). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e., new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades.** In accordance with HUD MAP Guide Chapter 7.5 Section I Paragraph c, demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:



- **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. Several factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 34). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.

Table 34 Components of Inventory Change in Housing (CINCH)

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

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

- **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit’s owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and

families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.

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

2. Net Demand Analysis

We apply the above discussion of sources of demand for new rental units to the Concorde Market Area (Table 35). The steps in our Derivation of Demand analysis are as follows:

- Per the household trend information discussed earlier, RPRG estimates that 34,386 households resided in the Concorde Market Area as of January 2026, a number that is projected to increase to 35,650 by January 2031. Based on this estimate and projection, RPRG derived the number of households in the market area as of February 2026 and February 2029 through interpolation.

Based on this estimate and projection, RPRG computed 34,407 households reside in the market as of February 2026, increasing to 35,160 households by February 2029. The Concorde Market Area would gain 753 net households during the three-year study period.



- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 34). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2026, 2027, and 2028 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 300 units are likely to be lost in the Concorde Market Area.
- Total demand for new housing units will total 1,053 units based on household change and unit removal.

Table 35 Derivation of Net Demand

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
February 2026 Households			34,407
February 2029 Households			35,160
Net Change in Households			753
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
2026 Housing Stock	36,694	0.27%	99
2027 Housing Stock	37,015	0.27%	100
2028 Housing Stock	37,339	0.27%	101
Total Units Removed from Housing Stock			300
New Housing Demand			1,053
Average Percent Renter Households over Analysis Period			95.0%
New Rental Housing Demand			1,000
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Total Competitive Inventory	6,860		108
Market Vacancy at 5%			343
Less: Current Vacant Units			-108
Vacant Units Required to Reach 5% Market Vacancy			235
Total Demand for New Rental Units			1,235
Planned Additions to the Supply			
		Total Units	95% Occupancy
Under Construction			
Tranquility at the Lakes Phase II		38	36
Proposed			
Livano Virginia Beach Apartments		367	349
The Metro		176	167
Subject Property (Both Phases)		180	171
Total New Rental Supply		761	723
Excess Demand for Rental Housing			512

Source: RPRG, Inc.



- RPRG projects renter households to account for 95 percent of net household growth over the next five years. Applying this percentage to total housing demand results in demand for 1,000 new rental units over the next three years.
- The surveyed market area communities reported 108 vacancies among 6,860 units for an aggregate vacancy rate of 1.6 percent. Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. With a total inventory of 6,860 units, 343 vacancies would be required to achieve a 5.0 percent structural vacancy rate. The market's 108 total vacant units are subtracted from the 343 units required for five percent vacancy among all communities. As a result, 235 additional units would need to be added to achieve 5.0 percent vacancy. Therefore, those 235 units are added to demand.
- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,235 new rental units in the market area over the next three years.
- Demand for new rental units must be balanced against new rental stock likely to be added to the market area's inventory over this period. Three pipeline projects were identified in addition to the subject's proposed 180 units (among both phases), combining for a total of 761 units of new supply.
- Subtracting 95 percent of these units (723) from the total demand for 1,235 units yields Net Demand for 512 additional units in the market area over the next three years.

3. Conclusions on Net Demand

The Net Demand analysis indicates total demand for 1,235 rental units over the next three years. With three pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 512 additional units. The underlying strength of the rental market is underscored by a low overall vacancy rate buttressed by steady economic and household growth. The vacancy rate among LIHTC communities is currently a low 0.9 percent with seven vacancies reported among 743 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area.

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

C. Effective Demand - Affordability/Penetration Analysis

1. Methodology

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



demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis.

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

The first component of the Effective Demand analysis involves looking at total income and renter income among Concorde Market Area households for the target year. The developer projects that units at Concorde Apartments will be placed in service in 2028 and as such, this is used as the target year for these analyses. RPRG calculated 2028 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2019-2023 ACS, and income projections from Esri (Table 36).

Table 36 2028 Total and Renter Income Distribution, Concorde Market Area

Concorde Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	\$15,000	3,188	9.1%	2,314	13.6%
	\$15,000 \$24,999	1,499	4.3%	1,088	6.4%
	\$25,000 \$34,999	2,255	6.5%	1,417	8.3%
	\$35,000 \$49,999	3,647	10.5%	2,428	14.2%
	\$50,000 \$74,999	6,470	18.5%	3,843	22.5%
	\$75,000 \$99,999	5,267	15.1%	2,384	14.0%
	\$100,000 \$149,999	5,986	17.2%	2,090	12.2%
	\$150,000 Over	6,574	18.8%	1,501	8.8%
Total		34,886	100%	17,066	100%
Median Income		\$76,822		\$58,362	

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

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

We note, per instructions from VHDA, that both components of the project (the units which are expected to be financed with nine percent tax credits and the units which are expected to be financed with four percent tax credits) are analyzed as one combined property. Concorde Apartments will include a broad range of target incomes with units restricted to households with incomes up to 30 percent, 50 percent, 70 percent, and 80 percent AMI. The weighted average for income restricted units is 59.7 percent of AMI.

2. Affordability Analysis

The steps in our Affordability Analysis for Concorde Apartments at the developer’s proposed rents are as follows (Table 37).

- The overall shelter cost (gross rent) for a two-bedroom unit at 50 percent of AMI, would be \$1,198 per month (\$1,016 rent plus a \$182 utility allowance for utility costs beyond those for trash removal).



- By applying a 35 percent rent burden to this gross rent, we determined that the two-bedroom unit at 50 percent of AMI would be affordable to households earning at least \$41,074 per year. The projected number of primary market area renter households earning at least this amount 2028 is 11,264.
- A household occupying a two-bedroom unit (assuming 1.5 persons/bedroom) and earning 50 percent of AMI for the Virginia Beach-Norfolk-Newport News-VA-NC MSA would have a maximum income of \$47,950. According to the interpolated income distribution for 2028, a projected 10,151 renter households will reside in the primary market area with incomes exceeding the upper income bound.



Table 37 Affordability Analysis, Concorde Apartments

30% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.		
Number of Units		4		14		2			
Net Rent		\$469		\$537		\$595			
Gross Rent		\$599		\$719		\$831			
Income Range (Min, Max)		\$20,537	\$23,970	\$24,651	\$28,770	\$28,491	\$33,240		
Renter Households									
Range of Qualified Hhlds		14,149	13,776	13,702	13,130	13,169	12,496		
# Qualified Hhlds		374		572		673			
Renter HH Capture Rate		1.1%		2.4%		0.3%			
50% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6		44		20			
Net Rent		\$868		\$1,016		\$1,149			
Gross Rent		\$998		\$1,198		\$1,385			
Income Range (Min, Max)		\$34,217	\$39,950	\$41,074	\$47,950	\$47,486	\$55,400		
Renter Households									
Range of Qualified Hhlds		12,358	11,446	11,264	10,151	10,226	8,989		
# Qualified Hhlds		912		1,113		1,237			
Renter HH Capture Rate		0.7%		4.0%		1.6%			
70% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6		40		10			
Net Rent		\$1,268		\$1,496		\$1,703			
Gross Rent		\$1,398		\$1,678		\$1,939			
Income Range (Min, Max)		\$47,931	\$55,930	\$57,531	\$67,130	\$66,480	\$77,560		
Renter Households									
Range of Qualified Hhlds		10,154	8,907	8,661	7,185	7,285	5,731		
# Qualified Households		1,246		1,476		1,554			
Renter HH Capture Rate		0.5%		2.7%		0.6%			
80% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		20		10			
Net Rent		\$1,468		\$1,736		\$1,980			
Gross Rent		\$1,598		\$1,918		\$2,216			
Income Range (Min, Max)		\$54,789	\$63,920	\$65,760	\$76,720	\$75,977	\$88,640		
Renter Households									
Range of Qualified Hhlds		9,083	7,679	7,396	5,811	5,882	4,675		
# Qualified Households		1,404		1,584		1,208			
Renter HH Capture Rate		0.3%		1.3%		0.8%			

Income Target	# Units	Renter Households = 17,066				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	20	Income Households	\$20,537	\$33,240	1,653	1.2%
50% AMI	70	Income Households	\$34,217	\$55,400	3,369	2.1%
70% AMI	56	Income Households	\$47,931	\$77,560	4,176	1.3%
80% AMI	34	Income Households	\$54,789	\$88,640	4,125	0.8%
LIHTC Units	180	Income Households	\$20,537	\$88,640	9,154	2.0%

Source: Income Projections, RPRG, Inc.

- Subtracting the 10,151 renter households with incomes above the 50 percent two-bedroom maximum income limit from the 11,264 renter households that could afford to rent this unit, we calculate that 1,113 households in the primary market area as of 2028 would be in the band of affordability for the subject’s 50 percent two-bedroom units. Concorde Apartments would need to capture 4.0 percent of these income-qualified renter households to absorb the 44 two-bedroom units at 50 percent AMI as of 2028.



- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands with capture rates ranging from 0.3 percent for a one-bedroom 80 percent unit and three-bedroom 30 percent unit to 2.7 percent for a two-bedroom 70 percent unit.
- Overall, the 180 LIHTC units would need to capture 2.0 percent of the income-qualified renter households. Capture rates among each income band are 1.2 percent for 30 percent units, 2.1 percent for 50 percent units, 1.3 percent for 70 percent units, and 0.8 percent for 80 percent units.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 38). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2028; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis.

The steps in our Penetration Analysis for Concorde Apartments is as follow:

- Based on effective rents from RPRG's survey, the stock of existing rental units that would be closely competitive with the subject's 30 percent, 50 percent, 70 percent, and 80 percent of AMI units consists of a total of 2,423 units in the existing comparable rental communities. We conservatively include market rate units priced similarly with the subject's proposed 70 percent and 80 percent rents, although these units are not restricted. All three near term pipeline projects were excluded as none will have general occupancy income-restricted units comparable to the subject's proposed units. Summing the existing units with the pipeline and subject, the directly competitive stock totals 2,603 units comparably priced with the subject's income-restricted units.
- The minimum income for this analysis is based on the subject's proposed 30 percent AMI one-bedroom rent with a maximum income of \$88,640 based on an 80 percent three-bedroom unit. This analysis utilizes the subject's proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio.
- The total inventory of 2,603 units would need to be filled from the estimated 9,475 income-qualified renter households. This reflects a low overall penetration rate of 27.5 percent.

4. Conclusions on Affordability and Penetration

Concorde Apartments' overall LIHTC renter capture rate of 2.0 percent is very low and readily achievable, particularly since the proposed apartments will be among the newest and most attractive affordable rental community within the market area. RPRG considers the calculated penetration rate of 27.5 percent of income-restricted renter households to be low and achievable. In essence, our analysis suggests that the most directly competitive rental units will need to capture just over one out of four income-restricted renter households.



Table 38 Penetration Analysis, Concorde Market Area

30% Units		50% Units		70% Units		80% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		Meadowood	34	Crown Point TH	480	Weblin Place	102
		Summer Haven	40	University Apts	192	University Terrace	152
				Ballentine Lofts	24	ReNew Little Creek	400
				Water's Edge	190		
				Wesleyan Courts	113		
				Coastline	600		
				Crystal Lake	96		
subtotal	0	subtotal	74	subtotal	1,695	subtotal	654
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
subtotal	0	subtotal	0	subtotal	0	subtotal	0
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	20		70		56		34
Total	20	Total	144	Total	1,751	Total	688

Income Target	Total Competitive Units	Renter Households = 17,066			Penetration Rate
		Band of Qualified Hhlds		# Qualified HHs	
		One Bedroom	Three Bedroom		
30% Units	20	\$20,537 14,149	\$33,240 12,496	1,653	1.2%
		One Bedroom	Three Bedroom		
50% Units	144	\$34,217 12,358	\$55,400 8,989	3,369	4.3%
		One Bedroom	Three Bedroom		
70% Units	1,751	\$47,931 10,154	\$77,560 5,731	4,422	39.6%
		One Bedroom	Three Bedroom		
80% Units	688	\$54,789 9,083	\$88,640 4,675	4,408	15.6%
		One Bedroom	Three Bedroom		
Total Units	2,603	\$20,537 14,149	\$88,640 4,675	9,475	27.5%

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

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

- **Household Growth or Decline.** The household trend required by Virginia Housing is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2026 and a target year of 2029.
- **Cost Burdened Renters.** Virginia Housing’s second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2019-2023 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2025 as defined by spending 40 percent of income on rent, or 37.2 percent of renters.



- Renter Households in Substandard Housing.** Virginia Housing’s third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2019-2023 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 3.4 percent.
- Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, Virginia Housing requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Concorde Apartments will be a new construction project and, as such, Virginia Housing’s fourth component of demand is not relevant.

Table 39 outlines the detailed Virginia Housing demand calculations for Concorde Apartments that stem from the three relevant demand components. Total demand available for the 180 -unit proposed affordable project is expected to include 195 net new renter households, 3,315 cost-burdened households, and 299 households currently residing in substandard housing. The calculation thus yields a total demand for 3,809 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total Virginia Housing demand to arrive at Virginia Housing net demand. Based on our February 2026 competitive survey, three comparable LIHTC units were reported vacant in the comparable rental supply. All three near term pipeline projects were excluded as none will have general occupancy income-restricted units comparable to the subject property. Subtracting the vacant existing units and with no pipeline units, the Virginia Housing net demand totals 3,806 units.

Table 39 Virginia Housing Demand by Overall Income Targeting

<i>Income Target</i>	30% AMI	50% AMI	70% AMI	80% AMI	Project Total
<i>Minimum Income Limit</i>	\$20,537	\$34,217	\$47,931	\$54,789	\$20,537
<i>Maximum Income Limit</i>	\$33,240	\$55,400	\$77,560	\$88,640	\$88,640
(A) Renter Income Qualification Percentage	9.7%	19.7%	24.5%	24.2%	53.6%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	35	72	89	88	195
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	599	1,220	1,512	1,494	3,315
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	54	110	136	135	299
Total Income Qualified Renter Demand	688	1,402	1,738	1,717	3,809
Less: Comparable Vacant Units	0	3	0	0	3
Less: Comparable Pipeline Units	0	0	0	0	0
Net Demand	688	1,399	1,738	1,717	3,806
Subject Proposed Units	20	70	56	34	180
Capture Rate	2.9%	5.0%	3.2%	2.0%	4.7%

Demand Calculation Inputs		Project Wide Capture Rate All Units:	4.7%
A). % of Renter HHlds with Qualifying Income	see above	Project Wide Absorption Period (Months):	<u>9 to 10 months</u>
B). 2026 Households	34,386		
C). 2029 Households	35,139		
D). Substandard Housing (% of Rental Stock)	3.4%		
E). Rent Overburdened (% of Renter HHlds at >40%)	37.2%		
F). Renter Percentage (% of all 2026 HHlds)	48.3%		

Given net demand for 3,806 units, the 180-unit Concorde Apartments would need to capture 4.7 percent of income-qualified renter households per Virginia Housing’s demand methodology. The capture rates per income band range from 2.0 percent for 80 percent units to 5.0 percent for 50 percent units.



2. Conclusions on Virginia Housing Demand

The captures rates for Concorde Apartments are reasonable and readily achievable, particularly since the project's overall LIHTC capture rate is only 4.7 percent. Taking into consideration all these factors, we have conservatively estimated an overall project lease up pace of roughly nine to ten months, reflecting an average absorption pace of 20 units per month. According to Norfolk and Virginia Beach planning officials, affordable housing is a dire need throughout the cities, including the subject neighborhood. In addition, property managers at market area LIHTC communities report high demand among lower-income households with consistently long wait lists at all tax credit communities.

E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture and Penetration), the subject's income-restricted units would serve households with incomes between \$20,537 and \$88,640. The 70 and 80 percent AMI units will serve workforce households earning near the Area Median Income. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure, and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing. With units ranging from one to three-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and small families.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Concorde Apartments is as follows:

- **Structure Type:** The competitive Lower Tier market rate and income-restricted rental communities include a mix of adaptive reuse, mid-rise, townhome, and garden buildings. The subject will offer a garden design with controlled entry and fully enclosed stairwells. This design is appropriate and comparable with most of the competitive communities in the market area.
- **Project Size:** The surveyed communities have an overall average size of 167 units per community; LIHTC communities average 149 units. The 180-unit Concorde Apartments will be near the market area average but within the competitive range of LIHTC communities. The subject's size will appropriately allow it to provide on-site management, amenities, and services similar to comparable market area rental communities.
- **Unit Distribution:** The subject will offer one-bedroom units (11.1 percent); two-bedroom units (65.6 percent); and three-bedroom units (23.3 percent). The subject's unit distribution is similar to the LIHTC average but more heavily weighted towards two-bedroom and three-bedroom units than the LIHTC average. The proposed unit distribution positions the subject to target a variety of households, including single-person households, couples, roommates, and small families. The proposed unit distribution is reasonable for a mixed-income community but a shift of two-bedroom and three-bedroom units to one-bedroom units would be more in line with market area averages and demographics with 63.8 percent of renter households with one or two people.
- **Income Targeting:** The subject's income targeting is as follows: 10 units (11.1 percent) will address households at 30 percent AMI; 35 units (38.9 percent) will address households at 50 percent AMI; 28 units (31.1 percent) will address households at 70 percent AMI; and 17 units (18.9 percent) will target households at 80 percent AMI. The subject's weighted average LIHTC income target is 59.7 percent of AMI. The penetration analysis indicates that the subject's LIHTC units as well as those



existing and future units will address only 26.4 percent of all income-qualified households as of 2028.

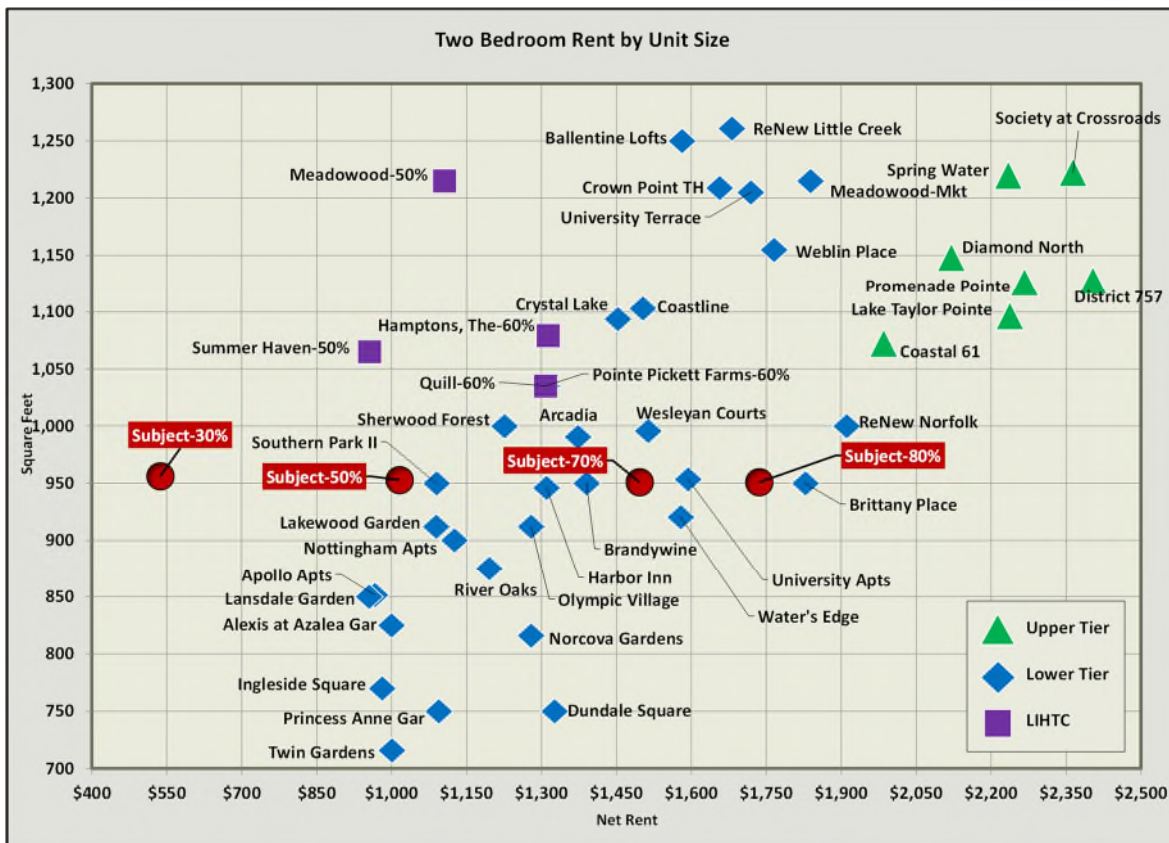
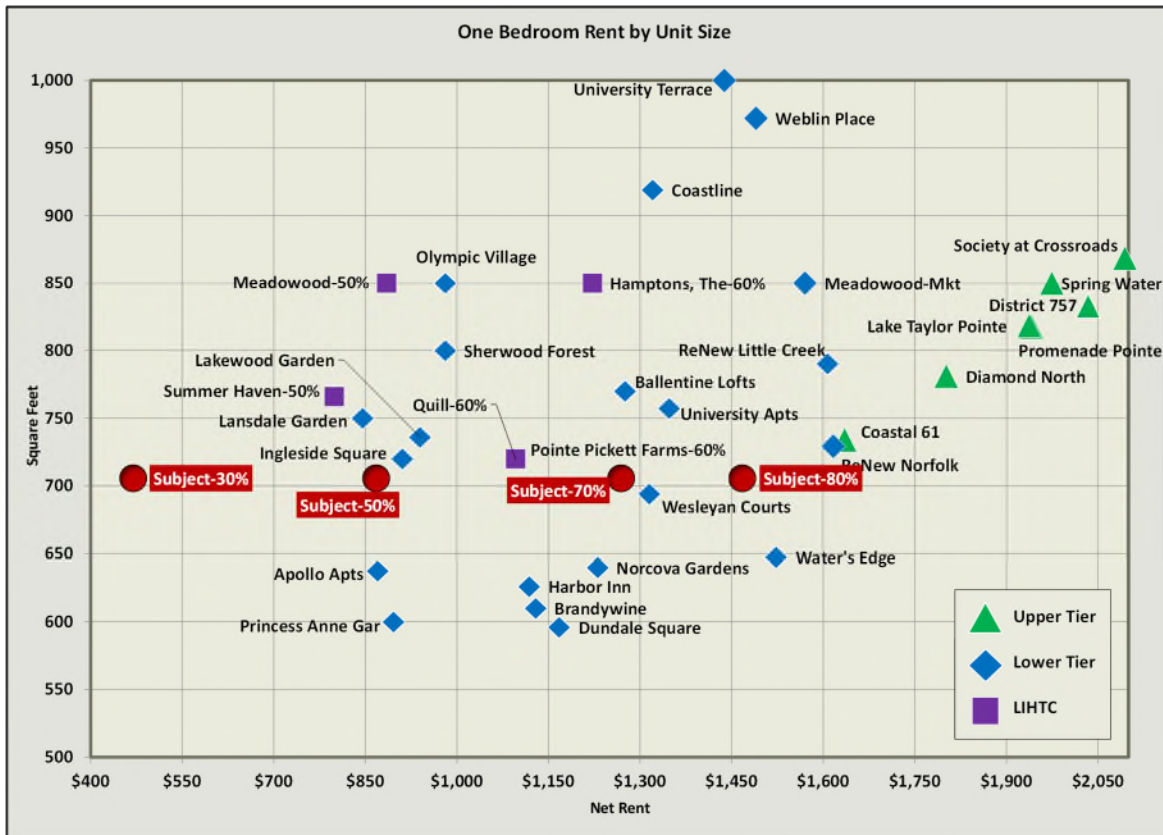
- **Unit Size:** The weighted average proposed unit sizes for Concorde Apartments are 706 square feet for one-bedroom units; 952 square feet for two-bedroom units; and 1,187 square feet for the three-bedroom units. The subject's average one-bedroom unit size is 9.6 percent smaller than the LIHTC average, while the two-bedroom units are 12 percent smaller than the LIHTC average (1.8 percent smaller than the Lower Tier average) and three-bedroom units are 3.8 percent smaller than the LIHTC average. The proposed unit sizes are appropriately within the competitive range.
- **Number of Bathrooms:** All one-bedroom units will have one bathroom, while two-bedroom and three-bedroom units will have two bathrooms. The subject's proposed offering of bathrooms is a competitive advantage compared to some LIHTC market area communities which do not have two full bathrooms for two- and three-bedroom units.
- **Kitchen Features:** All unit kitchens at Concorde Apartments will include microwaves and dishwashers. Additionally, energy-efficient modern appliances and upgraded countertops included in the units are appropriate and will be competitive features.
- **Laundry:** The developer intends to equip all units at Concorde Apartments with laundry connections. While in-unit washer/dryers are available at four of the five LIHTC communities, they are only available at 12 of the 29 Lower Tier communities and this offering is appropriate for the subject's price point.
- **Other Unit Features:** Units at Concorde Apartments will have attractive luxury vinyl tile flooring throughout living areas. Carpeting and linoleum are the primary flooring material throughout the market. Units will also feature upscale fixtures and nine-foot ceilings. This unit feature offering is appropriate and competitive.
- **Utilities Included in Rent:** The developer proposes to include trash removal costs in monthly rents in Concorde Apartments leaving tenants responsible for paying all other utility bills. This is a common utility structure in the market; two LIHTC communities include trash in the rent, while two include water, sewer, and trash, and one does not include any utilities.
- **Common Area Amenities:** The developer intends to provide a shared clubhouse/community room, fitness center, and swimming pool. While Upper Tier communities have more extensive amenity packages, common area amenities are less extensive among Lower Tier and LIHTC communities. The planned amenities are appropriate and competitive.
- **Parking:** The subject will offer free surface parking, which is consistent with the other LIHTC and Lower Tier communities.

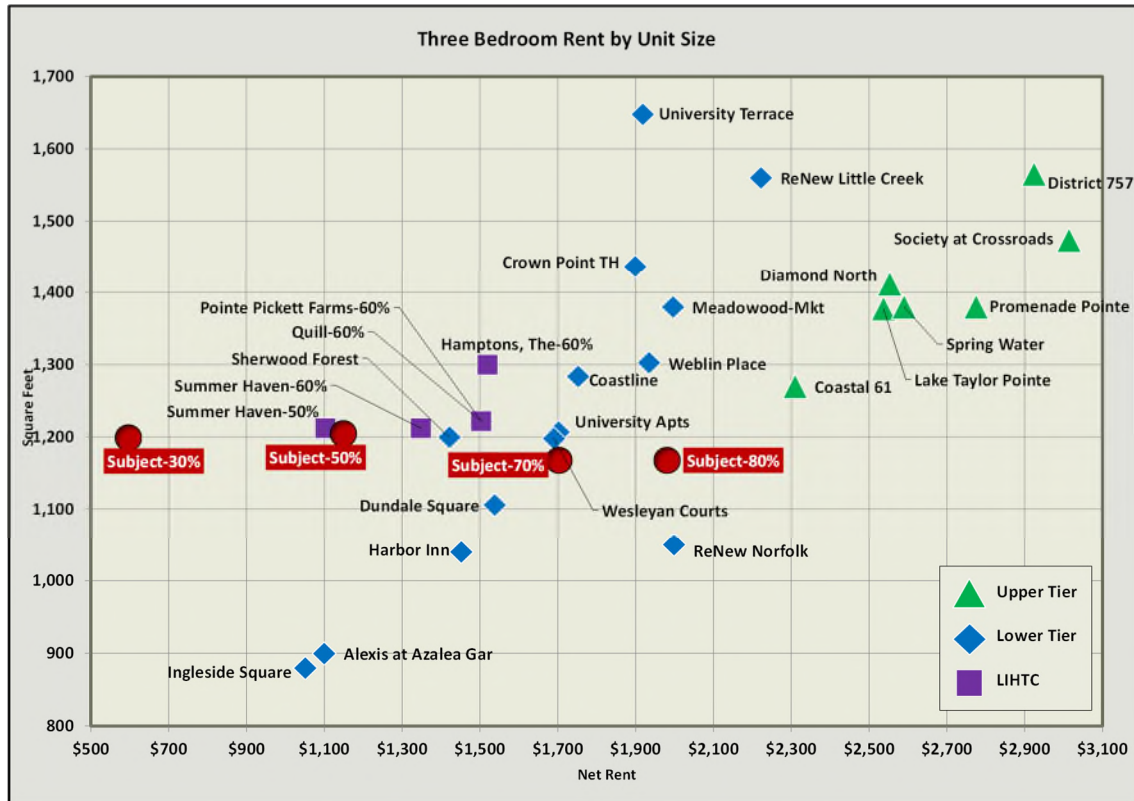
G. Price Position

The 30 percent, 50 percent, 70 percent, and 80 percent AMI LIHTC rents proposed by the developer for Concorde Apartments are all at the allowable maximums for all unit types, given the assumed utility allowances for LIHTC units. The proposed rents are reasonable when viewed within the context of the directly competitive rental supply. The scatter charts indicate that the rents for the affordable rental supply are generally below those without income restrictions (Figure 10). The proposed 30 and 50 percent rents are among the most affordable in the market, priced among existing LIHTC units, while the 70 percent and 80 percent rents are among the leading Lower Tier market rate communities, but well below the top of the market.



Figure 10 Price Position, Concorde Apartments





H. Absorption Estimate

In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, two market rate communities have opened within the past two years with monthly average absorption rates of 22.5 units and 25.4 units.

We also consider the current strong market conditions and lack of competitive LIHTC pipeline communities. With these considerations, we conservatively estimate an absorption pace of 20 units per month. Assuming this absorption pace, we would expect that the subject would attain stabilized occupancy in approximately nine to ten months.

I. Impact on Existing Market

RPRG does not anticipate that the development of Concorde Apartments will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied, and several communities maintain wait lists. Additionally, the subject’s Virginia Housing capture rate for all units in the project is low at 4.7 percent. All rates are reasonable and achievable, indicating sufficient demand. Importantly, the overall penetration rate for the income-restricted units is low at 26.5 percent. We hope you find this analysis helpful in your decision-making process.

Ethan Reed
Senior Analyst

Tad Scepianiak
Managing Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

Alexis at Azalea Garden



ADDRESS 3303 Azalea Garden Road, Norfolk, VA, 23513 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 96 **VACANCY** 0.0 % (0 Units) as of 01/29/26 **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	90%	\$990	825	\$120
Three	10%	\$1,090	900	\$121

Community Amenities
Central Laundry, Playground

Features

Select Units	Dishwasher, Disposal, Ceiling Fan
Not Available	Microwave, IceMaker, Fireplace, Patio Balcony, Storage
Hook Ups	In Unit Laundry
Wall Units	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-857-1116
Parking Description #2			

Comments

Mostly 2-story structures, with a few single-story. Scattered site community (3 nearby locations).
 Air conditioning may central, wall, or window.
 Also manages Alexis II, Azalea Garden, River Oaks, & Second Oakmont TH's in Norfolk. Vacancies: 1-2BR.

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	86	\$1,000	825	\$121	Market	-
Garden		3	1.0	10	\$1,100	900	\$122	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/03/25	06/09/25
% Vac	0.0%	0.0%	0.0%
Two	\$1,000	\$1,000	\$995
Three	\$1,100	\$1,100	\$1,050

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

Alexis at Azalea Garden

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

Apollo Apts



ADDRESS 3044 Sewells Point Road, Norfolk, VA, 23513 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 91 **VACANCY** 0.0 % (0 Units) as of 01/29/26 **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$855	625	\$1.37
One/Den	3%	\$900	725	\$1.24
Two	74%	\$956	851	\$1.12

Community Amenities
Central Laundry

Features

Not Available	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Fireplace, Patio Balcony, Storage
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Select Units	Accessibility
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-853-5516
Parking Description #2			

Comments

Picnic area. Assigned parking spaces.

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	21	\$950	625	\$1.52	Market	-
Garden	Den	1	1.0	3	\$995	725	\$1.37	Market	-
Standard Garden		2	1.0	35	\$1,050	830	\$1.27	Market	-
Large Garden		2	1.0	32	\$1,095	875	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/03/25	06/09/25
% Vac	0.0%	0.0%	0.0%
One	\$475	\$475	\$475
One/Den	\$995	\$995	\$995
Two	\$1,073	\$1,073	\$1,073

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

Apollo Apts

Arcadia



ADDRESS
5570 E. Virginia Beach Boulevard, Norfolk, VA, 23502

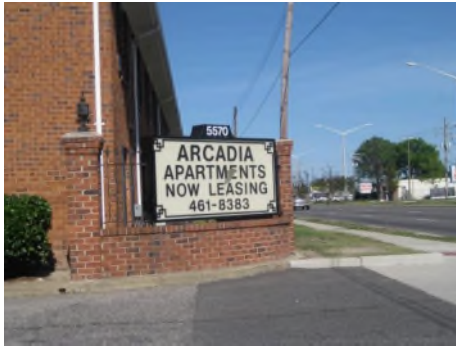
COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
82

VACANCY
0.0 % (0 Units) as of 01/29/26

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,363	991	\$138

Community Amenities

Features

- Not Available** Dishwasher, Disposal, Microwave, Ceiling Fan, Fireplace, Patio Balcony, Storage, Accessibility
- Standard** IceMaker
- Standard - Stacked** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Carpet** Flooring Type 1

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-461-8383
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Comments

Parking is in assigned spaces. Electric hot water and cooking. White appl, laminate ct
Two of 84 units used as management office and maintenance shop.

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	31	\$1,322	975	\$136	Market	-
Garden		2	2.0	51	\$1,436	1,000	\$144	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/03/25	06/09/25
% Vac	0.0%	0.0%	0.0%
Two	\$1,379	\$1,379	\$1,379

Adjustments to Rent

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

Arcadia

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

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

Ballentine Lofts



ADDRESS
2415 Ballentine Blvd, Norfolk, VA, 23509

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Adaptive Reuse

UNITS
24

VACANCY
0.0 % (0 Units) as of 01/29/26

OPENED IN
1915



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	33%	\$977	492	\$1.99
One	50%	\$1,265	770	\$1.64
Two	17%	\$1,570	1,250	\$1.26

Community Amenities
Fitness Room, Playground

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	8	\$1,000	492	\$2.03	Market	-
		1	1.0	12	\$1,290	770	\$1.68	Market	-
		2	2.0	4	\$1,600	1,250	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
Studio	\$1,000	\$975	\$975
One	\$1,290	\$1,260	\$1,260
Two	\$1,600	\$1,550	\$1,550

Adjustments to Rent

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

Initial Absorption

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

Ballentine Lofts

Brandywine



ADDRESS
749 Trellis Way, Virginia Beach, VA, 23462

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
172

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

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	77%	\$1,118	610	\$1.83
Two	23%	\$1,380	950	\$1.45

Community Amenities

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, Cable TV
Not Available	IceMaker, Fireplace
Standard - Full	In Unit Laundry
Standard - In Unit	Storage
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-456-9433
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Comments

W/D

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	72	\$1,145	560	\$2.04	Market	-
Garden		1	1.0	60	\$1,140	670	\$1.70	Market	-
Garden		2	2.0	40	\$1,410	950	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	02/06/23
% Vac	0.0%	3.5%	0.0%
One	\$1,143	\$1,143	\$1,046
Two	\$1,410	\$1,410	\$1,250

Adjustments to Rent

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

Brandywine

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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.

Brittany Place



ADDRESS 6143 Edward St, Norfolk, VA, 23513 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 149 **VACANCY** 4.0 % (6 Units) as of 01/29/26 **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,818	950	\$191

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Picnic Area, Outdoor Kitchen, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Central / Heat Pump	Air Conditioning
Not Available	Storage
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Perimeter Fence

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-853-8818
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Comments

Several attached 1-story structures, mostly 3-story garden.
Updated units have new kitchen/bathroom CT & Cabinets.

Floorplans (Published Rents as of 01/29/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	149	\$1,828	950	\$1.92	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/29/26	12/04/25	06/09/25
% Vac	4.0%	0.0%	0.0%
Two	\$1,828	\$1,623	\$1,498

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Brittany Place

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

Coastal 61



ADDRESS
5832 Coastal Pointe Drive, Virginia Beach, VA, 23455

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
244

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

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,625	734	\$2.21
Two	60%	\$1,975	1,073	\$1.84
Three	11%	\$2,300	1,270	\$1.81

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$200.00

Contacts

Phone	757-937-6106
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Comments

Granite counters, SS appliances, vinyl plank flooring, crown molding, WIC, key fob entry
Game room, Pet park, rooftop deck, grill stations
Delivered late August 2020 with significant pre-leasing

Floorplans (Published Rents as of 02/02/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	70	\$1,625	734	\$2.21	-	
Mid Rise - Elevator		2	2.0	146	\$1,975	1,073	\$1.84	-	
Mid Rise - Elevator		3	2.0	28	\$2,300	1,270	\$1.81	-	

Historic Vacancy & Eff. Rent (1)

Date	02/02/26	12/04/25	02/19/25
% Vac	0.0%	0.8%	0.0%
One	\$1,625	\$1,625	\$1,625
Two	\$1,975	\$1,975	\$1,900
Three	\$2,300	\$2,300	\$2,300

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2020-08-01	Months: 4.0
Closed: 2020-12-01	61.0 units/month

Coastal 61

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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.

Coastline



ADDRESS
631 Lake Edward Dr, Virginia Beach, VA, 23462

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
600

VACANCY
2.3 % (14 Units) as of 02/02/26

OPENED IN
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,310	919	\$1.43
Two	62%	\$1,492	1,103	\$1.35
Three	8%	\$1,742	1,284	\$1.36

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Basketball, Playground, Picnic Area, Outdoor Kitchen, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Cable TV
Not Available	IceMaker, Fireplace, Storage, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-490-0093
Parking Description #2			

Comments
Kitchen renovations were done in 2006. Full unit renovations 2015-2020. Renovated units \$75-\$150 more per unit FKA Bakers Crossing

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	180	\$1,430	919	\$1.56	Market	-
Garden		2	1.5	186	\$1,588	1,066	\$1.49	Market	-
Garden		2	2.0	186	\$1,666	1,140	\$1.46	Market	-
Garden		3	2.0	48	\$1,898	1,284	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	02/06/23
% Vac	2.3%	0.7%	0.2%
One	\$1,430	\$1,418	\$1,325
Two	\$1,627	\$1,535	\$1,496
Three	\$1,898	\$1,978	\$1,815

Adjustments to Rent	
Incentives	1 mo free with 13 mo lease
Utilities in Rent	Trash
Heat Source	Natural Gas

Coastline

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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.

Crown Point TH



ADDRESS 5369 Wyngate Drive, Norfolk, VA, 23502 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Townhouse **UNITS** 480 **VACANCY** 2.9 % (14 Units) as of 01/29/26 **OPENED IN** 1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	29%	\$1,646	1,209	\$136
Three	63%	\$1,888	1,437	\$131
Four+	9%	\$2,045	1,634	\$125

Community Amenities
Playground

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Perimeter Fence

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-461-8065
Parking Description #2			

Comments
 Storage: shed in yard. In midst of rolling renovations that include all new finishes/appliances. New pergo floors.
 Laundry hookups all units. Management leases washers and dryers \$40 per month. No central laundry. White appliances

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	138	\$1,646	1,209	\$136	Market	-
Townhouse		3	1.5	300	\$1,888	1,437	\$131	Market	-
Townhouse		4	2.0	42	\$2,045	1,634	\$125	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/09/25
% Vac	2.9%	1.3%	1.7%
Two	\$1,646	\$1,640	\$1,640
Three	\$1,888	\$1,882	\$2,025
Four+	\$2,045	\$2,100	\$2,100

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Crown Point TH

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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.

Crystal Lake



ADDRESS 5535 E. Virginia Beach Blvd, Norfolk, VA, 23502 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 96 **VACANCY** 0.0 % (0 Units) as of 01/29/26 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,442	1,094	\$1.32

Community Amenities
Clubhouse, Community Room, Outdoor Pool

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	KPM
Phone	757-461-3000 Shayna

Comments
Surface parking is in assigned spaces (many double-loaded spaces). Storage closet is on balconies. Four 3-story & one 2-story buildings. WL-4 people Buildings have motel-like exterior breezeways.

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
standard	Garden	2	2.0	68	\$1,450	1,050	\$1.38	Market	-
large	Garden	2	2.0	28	\$1,525	1,200	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/09/25
% Vac	0.0%	2.1%	1.0%
Two	\$1,488	\$1,488	\$1,488

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

Crystal Lake

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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.

Diamond North



ADDRESS 1350 Sapphire Drive, Virginia Beach, VA, 23455 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 180 **VACANCY** 2.2 % (4 Units) as of 02/02/26 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	49%	\$1,792	781	\$2.29
Two	46%	\$2,111	1,148	\$1.84
Three	6%	\$2,543	1,412	\$1.80

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Concierge, Dog Park, Firepit, Bike Storage, Picnic Area, Outdoor Kitchen, Game Room/Billiards, Elevators, Elevator Served

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

Parking

Parking Description	Paid Surface Parking/On Site — \$20.00
Parking Description #2	Fee for Reserved — \$30.00

Contacts

Owner / Mgmt.	Steelhead Management
Phone	757-288-1706 - Alexis

Comments
 Opened Aug.6,2016. Unit breakdown: 88-1BR's; 82-2BR's; 10-3BR's.
 Mandatory valet trash - \$22
 Grills, billiards in game room, walk-in closets in all units

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Victor Mid Rise - Elevator		1	1.0	29	\$1,768	702	\$2.52	Market	-
Lace Mid Rise - Elevator		1	1.0	30	\$1,818	820	\$2.22	Market	-
Kao Mid Rise - Elevator		1	1.0	29	\$1,818	820	\$2.22	Market	-
Jubilee Mid Rise - Elevator		2	2.0	41	\$2,088	1,097	\$1.90	Market	-
Venetia/Argyle/Kimberly Mid Rise - Elevator		2	2.0	41	\$2,153	1,200	\$1.79	Market	-
Williamson Mid Rise - Elevator		3	2.0	10	\$2,553	1,412	\$1.81	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	02/20/25
% Vac	2.2%	0.6%	3.3%
One	\$1,801	\$1,798	\$1,692
Two	\$2,121	\$2,110	\$2,033
Three	\$2,553	\$2,550	\$2,475

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

Initial Absorption	
Opened: 2016-08-06	Months: 8.0
Closed: 2017-05-01	20.0 units/month

Diamond North

(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.

District 757



ADDRESS
6163 Kempsville Circle, Norfolk, VA, 23502

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
295

VACANCY
4.4 % (13 Units) as of 01/29/26

OPENED IN
2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	1%	\$1,715	614	\$2.79
One	39%	\$2,024	833	\$2.43
Two	50%	\$2,394	1,128	\$2.12
Three	9%	\$2,914	1,565	\$1.86

Community Amenities
Parcel Lockers, EV Charging Station, Elevators, Business Center, Clubhouse, Community Room, Fitness Room, Outdoor Pool, Picnic Area, Outdoor Kitchen, Dog Park, Pet Spa, Game Room/Billard, Firepit, Elevator Served

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

Parking

Parking Description	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$175

Contacts

Phone	
Phone	757-520-9431

Comments
LVI flooring, Shaker Style Cabinetry, designer fixtures, Clubhouse with kitchen and games, coffee bar, pet center with spa, dog park, fire pit, grilling stations, package room, onsite marketplace, Meditation Courtyard, EV charging

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,715	614	\$2.79	-	
Mid Rise - Elevator		1	1.0	115	\$2,024	833	\$2.43	-	
Mid Rise - Elevator		2	2.0	148	\$2,394	1,128	\$2.12	-	
Mid Rise - Elevator		3	2.0	28	\$2,914	1,565	\$1.86	-	

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/09/25
% Vac	4.4%	7.8%	3.7%
Studio	\$1,715	\$1,750	\$1,510
One	\$2,024	\$1,995	\$1,924
Two	\$2,394	\$2,469	\$2,428
Three	\$2,914	\$2,958	\$2,498

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-05-01	Months: 11.0
Closed: 2025-04-01	25.4 units/month

District 757

(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.

Dundale Square



ADDRESS 6600 Chesapeake Blvd, Norfolk, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden/TH **UNITS** 100 **VACANCY** 0.0 % (0 Units) as of 01/29/26 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,157	596	\$1.94
Two	40%	\$1,316	750	\$1.75
Three	34%	\$1,528	1,106	\$1.38
Four+	6%	\$1,820	1,304	\$1.40

Community Amenities
Central Laundry, Playground, Dog Park, Picnic Area

Features

Not Available	Dishwasher, Microwave, Ceiling Fan, In Unit Laundry, Fireplace
Standard	Disposal, IceMaker, Patio Balcony
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
Black	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-855-9177
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Comments

Assigned parking and visitor parking.
Large central green space with 2 playgrounds.
Vacancies: 1-1BR; 3-2BR; 1-3BR.

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$1,167	596	\$1.96	Market	-
Garden		2	1.0	40	\$1,326	750	\$1.77	Market	-
Townhouse		3	1.0	34	\$1,538	1,106	\$1.39	Market	-
Townhouse		4	1.5	6	\$1,830	1,304	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
One	\$1,167	\$1,133	\$1,130
Two	\$1,326	\$1,288	\$1,288
Three	\$1,538	\$1,494	\$1,494
Four+	\$1,830	\$1,777	\$1,777

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Dundale Square

Hamptons, The



ADDRESS
5781 Lake Edward Dr, Virginia Beach, VA, 23462

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
212

VACANCY
1.9 % (4 Units) as of 02/02/26

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,212	850	\$1.43
Two	69%	\$1,303	1,079	\$1.21
Three	20%	\$1,510	1,300	\$1.16

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony, Cable TV
Not Available	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	757-490-0056

Comments
Tax Credit 60% AMI & Market Rate. Breakdown N/A. TC-Everything included but elec & gas. Mkt- trash/gas/cooking. Waitlist

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	24	\$1,350	850	\$1.59	LIHTC	60%
		2	1.0	30	\$1,444	950	\$1.52	LIHTC	60%
		2	1.0	29	\$1,420	1,000	\$1.42	LIHTC	60%
		2	1.5	29	\$1,470	1,100	\$1.34	LIHTC	60%
		2	1.5	29	\$1,470	1,150	\$1.28	LIHTC	60%
		2	2.0	29	\$1,470	1,200	\$1.23	LIHTC	60%
		3	2.0	21	\$1,665	1,300	\$1.28	LIHTC	60%
Townhouse		3	2.0	21	\$1,705	1,300	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	02/20/25
% Vac	1.9%	1.9%	0.0%
One	\$1,350	\$1,328	\$6,215
Two	\$1,455	\$1,455	\$1,416
Three	\$1,685	\$1,685	\$1,705

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

Hamptons, The

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

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

Harbor Inn



ADDRESS
5600 Elizabeth Court, Virginia Beach, VA, 23455

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
138

VACANCY
2.2 % (3 Units) as of 02/02/26

OPENED IN
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,108	626	\$1.77
Two	35%	\$1,300	946	\$1.37
Three	8%	\$1,443	1,040	\$1.39

Community Amenities
Central Laundry, Playground, Picnic Area

Features

Standard	Disposal
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Patrol
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Meredith Management
Phone	757-578-8515 - Betsy

Comments

Has ongoing military discounts (active duty)
 Waitlist= 21 people
 Select units renovated, walk-in closets.
 Outdoor grills.

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	79	\$1,118	626	\$1.79	Market	-
Garden		2	1.0	48	\$1,310	946	\$1.38	Market	-
Garden		3	1.0	11	\$1,453	1,040	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	08/07/23
% Vac	2.2%	3.6%	0.0%
One	\$1,118	\$1,068	\$1,005
Two	\$1,310	\$1,260	\$1,175
Three	\$1,453	\$1,403	\$1,300

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

Harbor Inn

(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.

Ingleside Square



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



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

Community Amenities
Central Laundry

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

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

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

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

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/12/25
% Vac	0.0%	0.0%	1.3%
One	\$925	\$925	\$925
Two	\$1,000	\$1,000	\$1,000
Three	\$1,075	\$1,075	\$1,075

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

Ingleside Square

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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.

Lake Taylor Pointe



ADDRESS
1060 Kempsville Road, Norfolk, VA, 23502

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
198

VACANCY
1.0 % (2 Units) as of 01/29/26

OPENED IN
2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,928	819	\$2.35
Two	42%	\$2,228	1,097	\$2.03
Three	35%	\$2,528	1,378	\$1.83

Community Amenities
Picnic Area, Outdoor Kitchen, Dog Park, Clubhouse, Fitness Room, Outdoor Pool, Community Room, Playground, Business Center, Parcel Lockers, EV Charging Station

Features	
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Standard	Patio Balcony, Dishwasher, Disposal, Microwave, Ceiling Fan
SS	Appliances
Granite	Countertops
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-606-9483
Parking Description #2	Attached Garage		

Comments
LVT flooring, designer fixtures, smart thermostats health & wellness center with fitness center and adjacent playroom, resort-style pool with in-water sun shelf, chef's demonstration kitchen, arcade game room

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	45	\$1,938	819	\$2.37	-	
Garden		2	2.0	84	\$2,238	1,097	\$2.04	-	
Garden		3	2.0	69	\$2,538	1,378	\$1.84	-	

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/09/25
% Vac	1.0%	0.0%	0.5%
One	\$1,938	\$1,938	\$1,938
Two	\$2,238	\$2,238	\$2,238
Three	\$2,538	\$2,538	\$2,538

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

Initial Absorption	
Opened: 2024-05-15	Months: 8.0
Closed: 2025-02-01	22.6 units/month

Lake Taylor 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.

Lakewood Garden



ADDRESS
5656 Tidewater Drive, Norfolk, VA, 23509

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
92

VACANCY
0.0 % (0 Units) as of 01/29/26

OPENED IN
1979



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

Community Amenities
Parcel Lockers, Dog Park, Picnic Area

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	KPM LLC
Parking Description #2		Phone	757-855-4777/757-644-4194

Comments

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

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$1,025	736	\$139	Market	-
Garden		2	1.0	52	\$1,195	912	\$131	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/12/25
% Vac	0.0%	0.0%	0.0%
One	\$1,025	\$1,025	\$1,025
Two	\$1,195	\$1,195	\$1,195

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

Lakewood Garden

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

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

Lansdale Garden



ADDRESS 2713 Azalea Garden Road, Norfolk, VA, 23513 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 96 **VACANCY** 0.0 % (0 Units) as of 01/29/26 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	84%	\$835	750	\$1.11
Two	16%	\$945	850	\$1.11

Community Amenities
Central Laundry

Features

Standard	Disposal, Ceiling Fan
Wall Units	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Covenant Property Services
Phone	757-855-5588 - Abby

Comments

Motel style layout, 2 available 1bdrm as of 5/10/22

Floorplans (Published Rents as of 01/29/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	81	\$860	750	\$1.15	Market	-
Garden		2	1.0	15	\$975	850	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/29/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
One	\$860	\$799	\$799
Two	\$975	\$950	\$950

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

Lansdale Garden

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

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

Meadowood



ADDRESS 6130 Edward Street, Norfolk, VA, 23513 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 180 **VACANCY** 1.7 % (3 Units) as of 02/02/26 **OPENED IN** 2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,297	850	\$153
Two	60%	\$1,754	1,217	\$144
Three	7%	\$1,985	1,380	\$144

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Firepit, Outdoor Kitchen, Picnic Area, Parcel Lockers, Dog Park

Features

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

Parking

Parking Description	Free Surface Parking — \$0.00
Parking Description #2	

Contacts

Owner / Mgmt.	Franklin Johnston Group
Phone	757-965-5252 - Jonathan

Comments

36 units are targeted at 50% of AMI through the tax-exempt bond 80/20 program. All electric utils.
 Gas grill, pond w/ fountain, cabanas.
 Trash \$10; WL 7ppl at time of survey

Floorplans (Published Rents as of 02/02/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Napa Garden		1	1.0	37	\$1,560	850	\$1.84	Market	-
Napa Garden		1	1.0	23	\$875	850	\$1.03	LIHTC	50%
Sonoma Garden		2	2.0	42	\$1,800	1,200	\$1.50	Market	-
Sonoma Garden		2	2.0	4	\$1,070	1,200	\$0.89	LIHTC	50%
Vintage Garden	Double Master Suite	2	2.0	55	\$1,850	1,230	\$1.50	Market	-
Vintage Garden	Double Master Suite	2	2.0	7	\$1,110	1,230	\$0.90	LIHTC	50%
Chateau Garden		3	2.0	12	\$1,985	1,380	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)

Date	02/02/26	12/04/25	06/09/25
% Vac	1.7%	0.6%	1.1%
One	\$1,218	\$1,218	\$1,200
Two	\$1,458	\$1,458	\$1,445
Three	\$1,985	\$1,985	\$1,900

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2011-10-01	Months: 7.0
Closed: 2012-05-08	25.7 units/month

Meadowood

(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.

Norcova Gardens



ADDRESS 2307 Norcova Avenue, Norfolk, VA, 23513 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 40 **VACANCY** 0.0 % (0 Units) as of 02/02/26 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,220	640	\$191
Two	80%	\$1,270	816	\$156

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal
Not Available	Microwave, IceMaker, Ceiling Fan, Fireplace, Patio Balcony, Storage, Accessibility
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking — \$0.00	Phone	757-461-5504Sherrell
Parking Description #2			

Comments
 No on-site management office; managed out of University Gardens.
 Going through renovation. No wait list. Trash \$7.50
 Select units have washer/dryer hookups. 39 units carpeted; 1 unit has hardwood floors.

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$1,220	640	\$191	Market	-
Garden		2	1.0	32	\$1,270	816	\$156	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
One	\$1,220	\$1,065	\$1,065
Two	\$1,270	\$1,140	\$1,140

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Norcova Gardens

(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.

Nottingham Apts



ADDRESS 3045 Sewells Point Rd, Norfolk, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 40 **VACANCY** 0.0 % (0 Units) as of 02/02/26 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,115	900	\$124

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
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	Phone	844-808-1910
Parking Description #2			

Comments
2 surface parking spaces

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	40	\$1,125	900	\$1.25		-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
Two	\$1,125	\$1,125	\$1,125

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

Nottingham 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.

Olympic Village



ADDRESS 815 Pecan Point Rd., Norfolk, VA, 23502 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 142 **VACANCY** 0.0 % (0 Units) as of 02/02/26 **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$970	850	\$1.14
Two	63%	\$1,270	912	\$1.39

Community Amenities
Central Laundry, Outdoor Pool

Features

Not Available	Dishwasher
Standard	Disposal, IceMaker
Standard - Full	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	Phone 757-461-1515
Parking Description #2	

Comments

All units have separate entrances.
 Surface parking is in assigned spaces. 0 move in ready, 96.48% occupied 2/7/2020
 No on-site laundry facility, due to availability of washers/dryers in units.

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	52	\$995	850	\$1.17	Market	-
Garden		2	1.0	90	\$1,300	912	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	0.0%	0.7%	0.0%
One	\$995	\$995	\$995
Two	\$1,300	\$1,300	\$1,300

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

Olympic 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.

Pointe at Pickett Farms



ADDRESS
5400 Greenplain Rd, Norfolk, VA, 23502

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
120

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

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,086	720	\$1.51
Two	65%	\$1,298	1,035	\$1.25
Three	20%	\$1,493	1,222	\$1.22

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

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-962-3159
Parking Description #2			

Comments
"Pointe at Pickett Farms" includes 2 communities: Pickett Farms and Quill 50% and 60% AMI; Wait list-20 ppl

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$1,096	720	\$1.52	LIHTC	60%
Garden		2	2.0	78	\$1,308	1,035	\$1.26	LIHTC	60%
Garden		3	2.0	24	\$1,503	1,222	\$1.23	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
One	\$1,096	\$1,031	\$1,031
Two	\$1,308	\$1,230	\$1,230
Three	\$1,503	\$1,411	\$1,411

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

Pointe at Pickett Farms

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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.

Princess Anne Gardens



ADDRESS 4852 E. Princess Anne Rd, Norfolk, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 48 **VACANCY** 2.1 % (1 Units) as of 02/02/26 **OPENED IN** 1982



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	92%	\$885	600	\$1.48
Two	8%	\$1,085	750	\$1.45

Community Amenities
Central Laundry

Features

Central / Heat Pump	Air Conditioning
Community Security	Patrol
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone
	757-778-7124

Comments

Sister property to Twin Gardens Apts
Walk-in closets, mini blinds. High speed internet. Unit mix u/a

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	44	\$895	600	\$1.49	Market	-
Garden		2	1.0	4	\$1,095	750	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	2.1%	0.0%	0.0%
One	\$895	\$895	\$895
Two	\$1,095	\$1,095	\$1,095

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

Princess Anne Gardens

(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.

Promenade Pointe



ADDRESS 6201 Tidewater Drive, Norfolk, VA, 23509 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 183 **VACANCY** 0.0 % (0 Units) as of 02/02/26 **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	45%	\$1,931	818	\$2.36
Two	46%	\$2,257	1,127	\$2.00
Three	9%	\$2,765	1,380	\$2.00

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

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Covered Spaces — \$0.00	Owner / Mgmt.	Bonaventure
Parking Description #2	Fee for Reserved — \$30.00	Phone	757-818-9640

Comments
 1st building opened 11/30/13. Community complete by 5/15/14
 Granite counters, SS appliances, walk-in closets. Community pier w/ canoe & kayak rentals water view \$20 to \$25. top & bottom floor \$15. Valet Trash \$25 & Building Facility fee \$15

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	82	\$1,931	818	\$2.36	Market	-
Mid Rise - Elevator		2	2.0	85	\$2,257	1,127	\$2.00	Market	-
Mid Rise - Elevator		3	2.0	16	\$2,765	1,380	\$2.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	07/08/25
% Vac	0.0%	3.3%	1.1%
One	\$1,931	\$1,731	\$1,788
Two	\$2,257	\$2,009	\$2,136
Three	\$2,765	\$2,592	\$2,242

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Promenade 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.

ADDRESS 5354 E. Virginia Beach Blvd, Norfolk, VA, 23502 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 180 **VACANCY** 0.0 % (0 Units) as of 02/02/26 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,086	720	\$151
Two	65%	\$1,298	1,035	\$125
Three	20%	\$1,493	1,222	\$122

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

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-962-3159
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Comments

Pointe at Picket Farms includes 2 communities: Picket Farms and Quill 50% and 60%; Wait list-1BR 4 ppl; 2BR 16 ppl; 3BR 4 ppl.

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	27	\$1,096	720	\$152	LIHTC	60%
Garden		2	2.0	117	\$1,308	1,035	\$126	LIHTC	60%
Garden		3	2.0	36	\$1,503	1,222	\$123	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
One	\$1,096	\$1,031	\$1,031
Two	\$1,308	\$1,230	\$1,230
Three	\$1,503	\$1,411	\$1,411

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Quill

ReNew Little Creek



ADDRESS 6450 Crescent Way, Norfolk, VA, 23513 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Mid Rise **UNITS** 400 **VACANCY** 3.0 % (12 Units) as of 02/02/26 **OPENED IN** 1991



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,596	790	\$2.02
Two	56%	\$1,670	1,261	\$1.32
Three	11%	\$2,212	1,560	\$1.42

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Select Units	Ceiling Fan, Fireplace, High Ceilings, Accessibility
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
Granite	Countertops
Community Security	Manned Door (24)

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Franklin Johnston Group
Parking Description #2	Detached Garage — \$98.00	Phone	757-855-7275 - Kaitlyn

Comments
Ceiling fans: 3rd floor. Ceilings vaulted 3rd floor.
Pool table in Game Room. Guest Suite. Trash fee \$15.
Ph.1- 288 units. Phase II- 112 units 2012. Unit mix estimate 1BR-116; 2BR-204; 3BR-80

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Anderson Mid Rise - Elevator		1	1.0	6	\$1,759	560	\$3.14	Market	-
Anniston Mid Rise - Elevator		1	1.0	6	\$1,809	566	\$3.20	Market	-
Alexandria Mid Rise - Elevator		1	1.0	3	\$1,544	692	\$2.23	Market	-
Aventura Mid Rise - Elevator		1	1.0	21	\$1,839	696	\$2.64	Market	-
Arlington Mid Rise - Elevator		1	1.0	24	\$1,879	762	\$2.47	Market	-
Annandale Mid Rise - Elevator		1	1.0	6	\$1,764	783	\$2.25	Market	-
Allentown Mid Rise - Elevator		1	1.0	16	\$1,979	826	\$2.40	Market	-
Alcoa Mid Rise - Elevator		1	1.0	12	\$1,984	831	\$2.39	Market	-
Apex Mid Rise - Elevator		1	1.0	39	\$2,024	910	\$2.22	Market	-
Cary Mid Rise - Elevator		2	2.0	6	\$2,033	920	\$2.21	Market	-
Centreville Mid Rise - Elevator		2	2.0	9	\$1,969	975	\$2.02	Market	-
Chesapeake Mid Rise - Elevator		2	2.0	3	\$2,069	1,158	\$1.79	Market	-
Clifton Mid Rise - Elevator		2	2.0	204	\$2,004	1,285	\$1.56	Market	-
Dover Mid Rise - Elevator		3	2.0	45	\$2,654	1,560	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	3.0%	3.0%	2.0%
One	\$1,842	\$1,714	\$1,633
Two	\$2,019	\$1,975	\$1,778
Three	\$2,654	\$2,494	\$2,460

Adjustments to Rent	
Incentives	2 months free
Utilities in Rent	
Heat Source	Natural Gas

ReNew Little Creek

(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.

ReNew Norfolk



ADDRESS 944 Round Bay Rd, Norfolk, VA, 23502 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 64 **VACANCY** 4.7 % (3 Units) as of 02/02/26 **OPENED IN** 1962



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$1,609	718	\$2.24
One/Den	3%	\$1,584	830	\$1.91
Two	9%	\$1,759	898	\$1.96
Two/Den	53%	\$1,924	1,018	\$1.89
Three	6%	\$1,989	1,050	\$1.89

Community Amenities
Central Laundry, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Not Available	In Unit Laundry, Fireplace
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(855) 703-2131
Parking Description #2			

Comments

Gas for cooking & trash included in rent.
Surface parking is in assigned spaces. Storage facility available on site.
Picnic area. Shuffleboard. Gazebo. Kiddie Pool.

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$1,624	718	\$2.26	Market	-
Garden	Den	1	1.0	2	\$1,599	830	\$1.93	Market	-
Garden		2	1.0	6	\$1,774	898	\$1.98	Market	-
Garden	Den	2	1.0	34	\$1,939	1,018	\$1.90	Market	-
Garden		3	1.5	4	\$2,009	1,050	\$1.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	4.7%	1.6%	0.0%
One	\$812	\$830	\$638
One/Den	\$1,599	\$1,599	\$1,500
Two	\$887	\$895	\$812
Two/Den	\$1,939	\$1,714	\$1,375
Three	\$2,009	\$2,009	\$1,925

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

ReNew Norfolk

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

River Oaks



ADDRESS 1464 Gabriel Drive, Norfolk, VA, 23502	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 100	VACANCY 0.0 % (0 Units) as of 02/02/26	OPENED IN 1975
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,185	875	\$135

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave, IceMaker, In Unit Laundry, Fireplace, Storage
Select Units	Ceiling Fan, Accessibility
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Covenant Property Services
Phone	757-853-5401

Comments

All electric utilities. Waitlist- wouldn't release info.
 Decal parking.
 Some accessible units.

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	100	\$1,195	875	\$137	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
Two	\$1,195	\$1,163	\$1,163

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

River Oaks

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

Sherwood Forest



ADDRESS 2803 Early St, Norfolk, VA, 23513	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 173	VACANCY 0.0 % (0 Units) as of 02/02/26	OPENED IN 1964
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$970	800	\$1.21
Two	60%	\$1,215	1,000	\$1.22
Three	7%	\$1,410	1,200	\$1.18

Community Amenities
Central Laundry

Features

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

Parking	Free Surface Parking	Contacts	
Parking Description		Owner / Mgmt.	BMR Investments
Parking Description #2		Phone	757-853-5650

Comments

Many unit interiors renovated between 2007 & 2009; units were vacated & re-leased to facilitate.
 One assigned parking space/unit, addl general parking.
 3 laundry rooms. Trash/Sewer only included in rent

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	57	\$1,000	800	\$1.25	Market	-
Garden		2	1.0	104	\$1,250	1,000	\$1.25	Market	-
Garden		3	1.0	12	\$1,450	1,200	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
One	\$1,000	\$1,000	\$1,000
Two	\$1,250	\$1,250	\$1,250
Three	\$1,450	\$1,450	\$1,450

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

Sherwood Forest

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

Society at Crossroads



ADDRESS
5948 Aretha Place, Virginia Beach, VA, 23455

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
382

VACANCY
1.3 % (5 Units) as of 02/04/26

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$2,084	869	\$2.40
Two	58%	\$2,354	1,223	\$1.93
Three	8%	\$3,004	1,474	\$2.04

Community Amenities
EV Charging Station, Picnic Area, Outdoor Kitchen, Firepit, Fitness Room, Clubhouse, Community Room, Outdoor Pool, Business Center, Pet Spa, Parcel Lockers, Elevators, Game Room/Billiards, Bike Storage, Elevator Served

Features

Standard - Full	In Unit Laundry
Quartz	Countertops
SS	Appliances
Standard	Ceiling Fan, Dishwasher, Disposal, Microwave, Patio Balcony
Central / Heat Pump	Air Conditioning
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$250

Contacts

Phone	(757) 848-4503
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Comments

Floorplans (Published Rents as of 02/04/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	127	\$2,094	869	\$2.41		-
Mid Rise - Elevator		2	2.0	223	\$2,364	1,223	\$1.93		-
Mid Rise - Elevator		3	2.0	32	\$3,014	1,474	\$2.05		-

Historic Vacancy & Eff. Rent (1)		
Date	02/04/26	12/11/25
% Vac	1.3%	2.1%
One	\$2,094	\$2,124
Two	\$2,364	\$2,509
Three	\$3,014	\$2,959

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Society at Crossroads

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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.

Southern Park II



ADDRESS 2412 Azalea Garden Rd, Norfolk, VA	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 40	VACANCY 0.0 % (0 Units) as of 02/02/26	OPENED IN 1960
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,079	950	\$1.14

Community Amenities

Features

Window Units	Air Conditioning
Parking	Contacts
Parking Description	Phone
Free Surface Parking	757-389-7390
Parking Description #2	

Comments

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	40	\$1,194	950	\$1.26		-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.0%
Two	\$1,194	\$1,182	\$1,251

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

Southern Park 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.

Spring Water



ADDRESS 1205 Colgin Dr., Virginia Beach, VA, 23455 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 252 **VACANCY** 1.6 % (4 Units) as of 02/04/26 **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,965	850	\$2.31
Two	64%	\$2,225	1,220	\$1.82
Three	12%	\$2,580	1,380	\$1.87

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Game Room/Billiards, Firepit, Picnic Area, Outdoor Kitchen, Parcel Lockers, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-961-1579
Parking Description #2	Detached Garage — \$175.00		

Comments
 Granite counters, ss app, crown molding, walk in closets. Trash fee: \$10. Wifi in common areas.
 Bowling alley, dog park, massage room, tanning salon, salt water pool w/ cabana daybeds, grills & fire pit.

Floorplans (Published Rents as of 02/04/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Brook Garden		1	1.0	60	\$1,965	850	\$2.31	Market	-
River, Stream Garden		2	2.0	162	\$2,225	1,220	\$1.82	Market	-
Lake Garden		3	2.0	30	\$2,580	1,380	\$1.87	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/04/26	12/04/25	02/20/25
% Vac	1.6%	1.6%	5.6%
One	\$1,965	\$1,810	\$1,682
Two	\$2,225	\$1,999	\$1,998
Three	\$2,580	\$2,699	\$2,617

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2013-05-01	Months: 8.0
Closed: 2014-01-01	31.5 units/month

Spring Water

(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.

Summer Haven



ADDRESS
741 Gourmet Way, Virginia Beach, VA, 23462

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
51

VACANCY
0.0 % (0 Units) as of 02/04/26

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$789	766	\$1.03
Two	49%	\$946	1,065	\$0.89
Three	43%	\$1,216	1,212	\$1.00

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Parcel Lockers

Features	
Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Esther
Phone	757-961-9966

Comments
20+/-prequalified hh. 5 Bldgs-1st bldg opened March 25th. Fully leased as of June 25th.
Same leasing office as Baker Woods. Wait list-Approx.6mo to 1yr
Also has 6 Section 8 units that are not included in the totals.

Floorplans (Published Rents as of 02/04/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$814	766	\$1.06	LIHTC	50%
Garden		2	2.0	25	\$976	1,065	\$0.92	LIHTC	50%
Garden		3	2.0	11	\$1,128	1,212	\$0.93	LIHTC	50%
Garden		3	2.0	11	\$1,373	1,212	\$1.13	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/04/26	12/04/25	02/20/25
% Vac	0.0%	0.0%	0.0%
One	\$814	\$814	\$814
Two	\$976	\$976	\$976
Three	\$1,251	\$1,251	\$1,251

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

Initial Absorption	
Opened: 2017-03-25	Months: 3.0
Closed: 2017-06-25	19.0 units/month

Summer Haven

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

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

Twin Gardens



ADDRESS
2355 Chesapeake Blvd, Norfolk, VA, 23513

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
71

VACANCY
1.4 % (1 Units) as of 02/02/26

OPENED IN
1978



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

Community Amenities
Central Laundry

Features

Select Units Dishwasher, Ceiling Fan, Air Conditioning

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone 757-778-1724

Comments

Sister property to Princess Anne Gardens Apts.

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

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	1.4%	0.0%	0.0%
Two	\$999	\$999	\$999

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

Twin Gardens

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

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

University Apts



ADDRESS 5801 Lowery Road, Norfolk, VA, 23502 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 192 **VACANCY** 1.0 % (2 Units) as of 02/02/26 **OPENED IN** 1962



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,338	750	\$1.78
One/Den	3%	\$1,333	832	\$1.60
Two	58%	\$1,583	953	\$1.66
Three	6%	\$1,693	1,207	\$1.40

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave, IceMaker, Ceiling Fan, Fireplace, Storage, Accessibility
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking — \$0.00	Phone	757-461-5504
Parking Description #2			

Comments
 On-site management office also handles University Terrace & Norcova Gardens. Amenities shared w/ University Terrace. Enclosed breezeways. Washer/dryer hookups in select units. \$55 Hookups. \$40 W/D Fee. Gas stoves.

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	62	\$1,358	750	\$1.81	Market	-
Garden	Den	1	1.0	6	\$1,353	832	\$1.63	Market	-
Garden		2	1.0	88	\$1,618	932	\$1.74	Market	-
Garden		2	2.0	24	\$1,573	1,032	\$1.52	Market	-
Garden		3	1.5	12	\$1,728	1,207	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	1.0%	0.5%	0.5%
One	\$679	\$654	\$573
One/Den	\$1,353	\$1,288	\$1,332
Two	\$1,596	\$1,501	\$1,302
Three	\$1,728	\$1,688	\$1,608

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

University Apts

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

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

University Terrace



ADDRESS
Georgetown Road @ Prince Avenue, Norfolk, VA, 23502

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
152

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

OPENED IN
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,428	1,000	\$1.43
Two	68%	\$1,709	1,205	\$1.42
Three	8%	\$1,908	1,648	\$1.16

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave, IceMaker, Ceiling Fan, Fireplace, Storage, Accessibility
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking — \$0.00
Parking Description #2	

Contacts	
Phone	757-461-5504

Comments
No on-site management office; managed out of University Gardens. Enclosed breezeways. Amenities shared w/ adjoining University Gardens. Laundry hookups in select units. Gas stoves. No waiting list \$55 Hookups. \$40 W/D Fee

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,458	1,000	\$1.46	Market	-
Garden		2	2.0	71	\$1,748	1,200	\$1.46	Market	-
Upgraded Garden		2	1.5	22	\$1,762	1,200	\$1.47	Market	-
Deluxe Garden		2	1.5	11	\$1,683	1,248	\$1.35	Market	-
Deluxe Garden		3	2.0	12	\$1,953	1,648	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	0.0%	0.0%	0.7%
One	\$1,458	\$1,390	\$1,332
Two	\$1,731	\$1,573	\$1,560
Three	\$1,953	\$1,883	\$1,875

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

University Terrace

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

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

Water's Edge



ADDRESS 390 S. Military Highway, Norfolk, VA, 23502 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 190 **VACANCY** 5.8 % (11 Units) as of 02/02/26 **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,513	647	\$2.34
Two	76%	\$1,568	920	\$1.70

Community Amenities
Fitness Room, Outdoor Pool, Playground

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

Parking	
Parking Description	Free Surface Parking — \$0.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Breeden Company
Phone	757-849-0395 Brittany

Comments
Unassigned permit parking. Vaulted ceilings in select units.

Floorplans (Published Rents as of 02/02/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$1,548	600	\$2.58	Market	-
Garden		1	1.0	26	\$1,530	684	\$2.24	Market	-
Garden		2	1.0	18	\$1,622	895	\$1.81	Market	-
Garden		2	2.0	126	\$1,595	924	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/02/26	12/04/25	06/09/25
% Vac	5.8%	1.6%	0.5%
One	\$1,539	\$1,467	\$1,577
Two	\$1,609	\$1,628	\$1,607

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

Water's Edge

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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.

Weblin Place



ADDRESS
5670 Weblin Drive, Virginia Beach, VA, 23462

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
102

VACANCY
2.9 % (3 Units) as of 02/04/26

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,480	972	\$1.52
Two	69%	\$1,755	1,155	\$1.52
Three	8%	\$1,925	1,303	\$1.48

Community Amenities
Clubhouse, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Window Units	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	757-490-3117
Parking Description #2			

Comments
Some 2BR units have renovated kitchens that rent for \$125 premium which is included in range of rents below. Upgrades include new counters, cabinets, black appliances, and tile backsplash.

Floorplans (Published Rents as of 02/04/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,480	972	\$1.52	Market	-
Garden		2	2.0	70	\$1,755	1,155	\$1.52	Market	-
Garden		3	2.0	8	\$1,925	1,303	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/04/26	12/04/25	02/06/23
% Vac	2.9%	1.0%	0.0%
One	\$1,480	\$1,480	\$1,225
Two	\$1,755	\$1,650	\$1,625
Three	\$1,925	\$1,925	\$1,875

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Weblin Place

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

Wesleyan Courts



ADDRESS 609 Winding Way, Virginia Beach, VA, 23462 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 113 **VACANCY** 2.7 % (3 Units) as of 02/04/26 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	1%	\$1,115	540	\$2.06
One	25%	\$1,305	694	\$1.88
Two	50%	\$1,504	996	\$1.51
Three	25%	\$1,680	1,198	\$1.40

Community Amenities
Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(757) 703-4087
Parking Description #2	Detached Garage		

Comments

Floorplans (Published Rents as of 02/04/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Diana Garden		0	1.0	1	\$1,125	540	\$2.08	Market	-
Charles Garden		1	1.0	28	\$1,315	694	\$1.89	Market	-
Edward Garden		2	2.0	29	\$1,490	937	\$1.59	Market	-
Barrison Garden		2	2.0	13	\$1,520	1,005	\$1.51	Market	-
Roxbury Garden		2	2.0	14	\$1,560	1,109	\$1.41	Market	-
Hastings Garden		3	2.0	28	\$1,690	1,198	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/04/26	12/04/25	02/06/23
% Vac	2.7%	0.9%	0.0%
Studio	\$1,125	\$1,125	\$995
One	\$1,315	\$1,315	\$1,145
Two	\$1,523	\$1,523	\$1,307
Three	\$1,690	\$1,630	\$1,415

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

Wesleyan Courts

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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.



XI. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

February 9, 2026

Date



XII. APPENDIX 4 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	6
3.	Utilities (and utility sources) included in rent	1
4.	Project design description	5
5.	Unit and project amenities; parking	7
6.	Public programs included	5
7.	Target population description	4
8.	Date of construction/preliminary completion	7
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	7
Location and Market Area		
11.	Market area/secondary market area description	25
12.	Concise description of the site and adjacent parcels	8
13.	Description of site characteristics	8
14.	Site photos/maps	9
15.	Map of community services	15
16.	Visibility and accessibility evaluation	12
17.	Crime information	13
Employment and Economy		
18.	Employment by industry	21
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	20
22.	Typical wages by occupation	22



23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	27
25.	Area building permits	28
26.	Distribution of income	32
27.	Households by tenure	30
Competitive Environment		
28.	Comparable property profiles	73
29.	Map of comparable properties	37
30.	Comparable property photos	73
31.	Existing rental housing evaluation	35
32.	Comparable property discussion	36
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	38
34.	Comparison of subject property to comparable properties	67
35.	Availability of Housing Choice Vouchers	4
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	36
38.	List of existing LIHTC properties	37
39.	Discussion of future changes in housing stock	44
40.	Discussion of availability and cost of other affordable housing options, including homeownership	36
41.	Tax credit and other planned or under construction rental communities in market area	44
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	61
43.	Calculation and analysis of Penetration Rate	64
44.	Evaluation of proposed rent levels	68
45.	Derivation of Achievable Market Rent and Market Advantage	44
46.	Derivation of Achievable Restricted Rent	49
47.	Precise statement of key conclusions	53
48.	Market strengths and weaknesses impacting project	53
49.	Recommendation and/or modification to project description	67, if applicable
50.	Discussion of subject property's impact on existing housing	70
51.	Absorption projection with issues impacting performance	70
52.	Discussion of risks or other mitigating circumstances impacting project	70, if applicable
53.	Interviews with area housing stakeholders	1
Certifications		



54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	74
57.	Statement of qualifications	78
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Co-Chair of the Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



ETHAN REED
Senior Analyst

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

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

Areas of Concentration:

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

Education:

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



XIV. APPENDIX 6 VIRGINIA HOUSING CERTIFICATION

I affirm the following:

- 1.) I have made a physical inspection of the site and market area.
- 2.) The appropriate information has been used in the comprehensive evaluation of the need and demand for proposed rental units.
- 3.) To the best of my knowledge, the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
- 4.) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5.) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
- 6.) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
- 7.) Evidence of my NCHMA membership is included.

Handwritten signature of Tad Scepianiak in black ink.

Tad Scepianiak
Managing Principal

February 9, 2026

Date

Handwritten signature of Ethan Reed in black ink.

Ethan Reed
Senior Analyst