



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

Whispering Pines

Virginia Beach, Virginia

Prepared for:

Franklin Group

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Franklin Group to conduct a market feasibility study for Whispering Pines, a proposed general occupancy multifamily rental community to be located in Virginia Beach, Virginia. The project developer is proposing 200 units in one-, two-, and three-bedroom floorplans, within six garden style buildings. Whispering Pines will be an income-restricted community with units restricted to households earning up to 60 percent of Area Median Income (AMI).

The subject is expected to be financed, in part, with equity raised from the sale of four percent Low Income Housing Tax Credits (LIHTCs) and tax-exempt bond financing. This analysis has been conducted and formatted in accordance with the 2025 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits for the 200 rental units planned for Whispering Pines. The following summarizes the subject's proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

Unit Mix/Rents										
Bed	Bath	Income Level	Quantity	% of Total	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Max Gross LIHTC Rent
1	1	60%	98	49%	756	\$1,084	\$114	\$1,198	\$1.58	\$1,198
2	2	60%	86	43%	1,114	\$1,283	\$155	\$1,438	\$1.29	\$1,438
3	2	60%	16	8%	1,302	\$1,471	\$191	\$1,662	\$1.28	\$1,662
Total/Average			200	100%						

Source: Franklin Group

(1) Utilities included: trash removal

Based on our research, including a site visit on August 20, 2025, we arrived at the following findings:

Site and Neighborhood Analysis: The subject site is located along the southwest side of Princess Anne Road, a quarter-mile northwest of Nimmo Parkway in southern Virginia Beach, Virginia.

- The site is located north of its sister property, the first phase of Southern Pine Apartments. The surrounding area includes residential and commercial uses in a suburban setting.
- The land uses surrounding the subject site includes single-family homes, a golf course, church, assisted living complex the first phase of the subject community, and a grocery-anchored shopping center.
- The site is within roughly seven miles of NAS Oceana, employing approximately 10,200 active-duty personnel, as well as civilians, making NAS Oceana the largest employer in Virginia Beach.
- The Virginia Beach Municipal Center is less than one mile to the southeast, and the site is within walking distance of a grocery store, as well as a variety of retailers, restaurants, and neighborhood service providers.
- The site is appropriate for the proposed use of a multi-family community and is comparable with many existing apartment communities in the area. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Economic Analysis: Virginia Beach's economy is strong and diverse with consistent job growth over the past decade prior to the onset of the COVID-19 pandemic. Based on recent labor force and At-Place Employment data, the city is virtually fully recovered from losses associated with the COVID-19 pandemic.

- Virginia Beach's total labor force expanded amidst fluctuation prior to the COVID-19 pandemic. The city added 10,972 employed residents from 2012 to 2019, prior to the COVID-19 pandemic, and the number of unemployed workers declined by 50.2 percent from 12,577 in 2012 to 6,266 in 2019. The city's annual average labor force in 2020 reflects the impact of the COVID-19 pandemic with a large increase in unemployed workers and corresponding decrease in employed workers. In 2021, the labor market showed signs of improvement with the number of unemployed workers falling to 6,473 in 2024 before increasing to a monthly average of 7,573 as of June 2025.
- The Virginia Beach average annual unemployment rate declined from its peak of 5.5 percent in 2012 in tandem with a decline in unemployment in both the state and the nation. The Virginia Beach unemployment rate reached 2.7 percent in 2019, the lowest rate in over a decade. As the COVID-19 pandemic developed locally and nationally, unemployment rates increased to a 2020 annual average of 6.5 percent in Virginia Beach and the state, substantially lower than the nation, which had an unemployment rate of 8.1 percent. All three regions rebounded in 2021 with unemployment rates of 3.7 percent in Virginia Beach, 3.8 percent in the state, and 5.4 percent nationally. The city's unemployment rate continued to improve to 2.7 percent in 2023 and 2024, before increasing with a monthly average of 3.3 percent through June 2025.
- Workers residing in the Whispering Market Area are employed throughout the region with 45 percent commuting less than 20 minutes or working at home, and approximately 44 percent of market area working residents commute 20 to 34 minutes. Two thirds of workers residing in the Whispering Market Area worked in Virginia Beach and 32 percent worked in another Virginia municipality. Roughly one percent of workers residing in the Whispering Market Area are employed outside of the state.
- Virginia Beach At-Place Employment increased six of the seven years from 2013 through 2019, prior to the COVID-19 pandemic. In 2020, At-Place Employment in Virginia Beach dropped by 11,576 jobs or 6.5 percent, slightly higher than the national decline of 6.1 percent. These losses reflect the onset of the COVID-19 pandemic. Recovery began in 2021, and through 2024, Virginia Beach's At-Place Employment recovered a combined 11,066 jobs or 96 percent of the jobs lost in 2020 during the 2021-2024 period.
- Virginia Beach has a diverse economy with five industry sectors each representing at least 15 percent of the city's employment base. The largest citywide industry sectors include Government (16.1 percent), Professional-Business (16.1 percent), Trade-Transportation-Utilities (15.8 percent), Education-Health (15.8 percent), and Leisure-Hospitality (15.8 percent).

Population and Household Trends: Reflecting its established nature, population and household growth in the Whispering Market Area and Virginia Beach have been modest over the past 15 years. Household growth rates are projected to decrease slightly compared to past trends over the next five years.

- The market area added 3,659 net people (2.6 percent) and 4,420 households (9.2 percent) from 2010 to 2025. Annual population growth over the past 15 years was 244 people (0.2 percent) while household growth remained steady at 295 households (0.6 percent) per year from 2010 to 2025, resulting in 143,740 people and 52,395 households in 2025.

- Population growth is projected to remain steady over the next five years while households will decrease slightly. The annual growth over this period is projected at 333 people (0.2 percent) and 210 households (0.4 percent). The Whispering Market Area will have 145,403 people and 53,444 households by 2030. Virginia Beach is projected to grow at similar rates, adding 5,363 people and 3,313 households per year over the next five years. The city's annual average growth rates are projected at 0.2 percent for population and 0.4 percent for households.

Demographic and Income Analysis: The demographics of the Whispering Market Area reflect its location as a suburban community with a balanced household age distribution, increasing renter base, and higher median income compared to Virginia Beach.

- Multi-person households without children were the most common household type in the Whispering Market Area at 47.6 percent. Single-person households comprised 19.5 percent of all households in the market area, and just under one third (32.9 percent) were households with children.
- Almost one third (29.8 percent) of households in the Whispering Market Area are renters as of 2025, lower than the city proportion of 38.5 percent. Over the past 15 years, 55.4 percent of net new households in the market area are attributed to renters. RPRG projects recent trends to continue with renter households accounting for 55.4 percent of the market area's net household growth over the next five years.
- Half of the renter households in the Whispering Market Area (52 percent) are young and middle-aged householders aged 25 to 44, and 54.7 percent of all market area households have one or two persons. Three and four-person households accounted for roughly one third (33.7 percent) of households in the market area.
- The estimated 2025 median household income in the Whispering Market Area is \$101,472, roughly six percent higher than Virginia Beach's median income of \$95,811. The median income of renters in the Whispering Market Area as of 2025 is \$71,044. Over one quarter (28.8 percent) of the market area's renters have annual incomes below \$50,000, totaling 4,506 renter households; 2,320 renter households earn less than \$25,000. Nearly two-fifths (38.9 percent) or 6,085 renter households earn between \$50,000 and \$100,000, while the remaining 32 percent have incomes of \$100,000 or more.
- One third (35.3 percent) of all renter households residing in the Whispering Market Area have rent burdens of 40 percent or higher; and 41 percent have rent burdens of 35 percent. Additionally, 2.8 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or being overcrowded with more than 1.0 occupants per room.

Competitive Housing Analysis: New and modern multi-family communities are fairly limited in the Whispering Market Area with only a handful of communities built over the past 15 years. Surveyed communities are performing well at all price points.

- The Whispering Market Area's multi-family rental stock is moderately aged with an average year built of 1987 among all communities. Upper Tier communities are newer on average with an average year built of 2002 compared to 1980 for the Lower Tier.
- Garden structures are the most common building type in the market area and the exclusive building type of 16 of the 23 communities including four of the six Upper Tier communities. One Upper Tier community has a mix of mid-rise and garden units, and one has mid-rise elevator structures. Four Lower Tier communities have both garden units and townhomes, and one has mid-rise structures.

- The 23 surveyed communities combine for 37 vacancies among 5,826 units for a very low aggregate vacancy rate of 0.6 percent. Performance is generally strong across all price points, with Upper Tier communities averaging 0.9 percent vacancy with 17 vacancies among 1,804 total units; Lower Tier communities have an aggregate vacancy rate of 0.5 percent. The only LIHTC community (Green Lakes) reported full occupancy among the community's 150 units.
- Among Upper Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,785 for 948 square feet, or \$1.88 per square foot.
 - Two-bedroom rents averaging \$2,048 for 1,228 square feet, or \$1.67 per square foot.
 - Three-bedroom rents averaging \$2,423 for 1,479 square feet, or \$1.64 per square foot.
- Among Lower Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,428 for 719 square feet, or \$1.99 per square foot.
 - Two-bedroom rents averaging \$1,574 for 930 square feet, or \$1.69 per square foot.
 - Three-bedroom rents averaging \$1,905 for 1,145 square feet, or \$1.66 per square foot.
- The only LIHTC community (Green Lakes) offers all units at 60 percent AMI; the effective rents are: one-bedroom rent for \$1,015 for 682 square feet, or \$1.49 per square foot; two-bedroom rent for \$1,218 for 791 square feet, or \$1.54 per square foot; and three-bedroom rent for \$1,400 for 1,128 square feet, or \$1.24 per square foot.
- RPRG did not identify any comparable or competitive multifamily rental pipeline projects proposed in the market area.

Net Demand: The Net Demand analysis indicates demand is to support 846 additional rental units in the Whispering Market Area over the next three years. Including the subject and with no identified near-term pipeline expected to enter the market over the next three years, the Net Demand calculation indicates excess net demand for 656 units. Strong market conditions with very low vacancies among the market's multifamily rental stock and a lack of new development activity indicate continued strong demand for general occupancy rental units.

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

Effective Demand – Affordability/Capture and Penetration: RPRG judges that the tax credit renter capture rate of 5.9 percent is readily achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area targeting a broad spectrum of household sizes and incomes. RPRG considers the calculated penetration rate for the tax credit units of 15.2 percent of income-restricted renter to be reasonable within the context of the Whispering Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one tenth of all income-qualified renter households leaving approximately 85 percent of qualified households to find housing in scattered sites or market rate housing. Both the capture and penetration rates are well within a reasonable and achievable range.

Virginia Housing Demand Methodology: RPRG considers the subject's capture rates at 60 percent AMI to be readily achievable, indicating sufficient demand to absorb all 200 units at the subject. Market conditions including full occupancy among the existing LIHTC community which support estimates of strong demand for quality rental units targeting households earning up to 60 percent AMI.

Target Markets: The subject will be designed as an affordable rental community targeting renter households earning up to 60 percent of the Area Median Income (AMI). The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or potentially at nearby NAS Oceana. 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. The mix of one-, two-, and three-bedroom units will target a range of households. The one- and two-bedroom units will focus on smaller households including singles, couples, roommates, and some small families with children. The three-bedroom units will appeal to larger households including families with children.

Product Evaluation: Considered in the context of the competitive environment, the relative position of the proposed Whispering Pines is as follows:

- **Structure Type:** The subject property will offer units in walk-up garden residential buildings with three to four stories. This design is common in the existing market area inventory including the three leading Upper Tier communities. The building design is appropriate for the market area and target market.
- **Project Size:** The rental communities surveyed within the market area range in size from 96 to 684 units, with an average size of 253 units. With a proposed 200 units, Whispering Pines will be smaller than the market area average but larger than the only existing LIHTC market area community (Green Lake, 150 units). The proposed project size is appropriate for the Whispering Market Area and will support on-site management and extensive amenities. Furthermore, both Net Demand and Effective Demand indicate sufficient demand to support a project of this size.
- **Unit Distribution:** The subject will offer one-bedroom units (48 percent), two-bedroom units (43 percent), and three-bedroom units (eight percent). The subject's unit distribution has a higher weighting of one-bedroom units and fewer three-bedroom units compared to Green Lakes. Green Lakes's averages are skewed as the community offers 16 four-bedroom units (10.7 percent). Without accounting for the Green Lakes's four-bedroom units, the community offers one-bedroom units (14.9 percent), two-bedroom units (46.3 percent), and three-bedroom units (38.8 percent). The proposed unit distribution positions the subject to target a variety of households, including singles, couples, roommates, single parent households, and families. Furthermore, the proposed distribution is appropriate for this market area as 73.9 percent of renter households (or 11,264 renter households) have one to three people, the household sizes most interested in the subject's floor plans, one- and two-bedroom units. Accordingly, the subject's proposed two-bedroom units will focus on the most common unit size in the market while the subject's one-bedroom units will focus on an underserved portion of the market.
- **Income Targeting:** The subject's income targeting is as follows: 200 units (100 percent) will address households with incomes at or below 60 percent of AMI. The subject's weighted average income target is 60 percent of AMI. The only existing market area, LIHTC community (Green Lakes) exclusively offers 60 percent AMI units.
- **Unit Size:** The Developer has proposed unit sizes for Whispering Pines at 756 square feet for one-bedroom units; 1,114 square feet for two-bedroom units; and 1,302 square feet for three-bedroom units. The subject's unit sizes are comparable to or larger than the directly competitive affordable and Lower Tier rental supply within the market area. The subject's unit sizes will be marketable and competitive with the other similar rental units in the multifamily supply.

- **Number of Bathrooms:** The subject's one-bedroom units will have one full bathroom while the two- and three-bedroom units will have two full bathrooms. Nine market area Lower Tier communities and the only LIHTC offer one bathroom for two-bedroom floor plan, and four Lower Tier communities offer three-bedroom units with two bathrooms. As a result, the availability of two bathrooms in two- and three-bedroom units is a competitive advantage in some cases.
- **Unit Features:** Kitchens will offer energy efficient black appliances including range, refrigerator, dishwasher, microwave, and garbage disposal. Units will also include laminate countertops, built-in vanities, and fiber insert shower/tub. Unit flooring will be luxury vinyl plank and carpeting. Each apartment will also include an energy efficient washer and dryer and private patio/balconies. The proposed unit features and level of finish will provide a competitive advantage over most market area communities including Green Lakes (the only LIHTC community).
- **Community Amenities:** Amenities offered at Whispering Pines will be extensive with common areas including a clubhouse with community room; swimming pool; outdoor recreation area with grilling station; business center; and fitness center. These amenities are competitive with the existing Lower Tier communities and will provide the subject a marketing advantage over Green Lakes (the only LIHTC community).
- **Parking:** Surface parking is standard in this market. The subject's free surface parking is not considered an advantage or disadvantage.

Price Position/Rents: The tax credit rents proposed by the developer for Whispering Pines are all at the allowable LIHTC maximums for all unit types and target incomes, given the assumed utility allowances. Most proposed rents offer a significant market advantage, and all are reasonable when viewed within the context of the directly competitive rental supply. The subject will be much newer and offer larger units than the only market area LIHTC community (Green Lakes).

Absorption Estimate: As mentioned previously, the newest market area community is Choices at Holland Windsor, which placed 252 market rate units in service in November 2017 and completed lease up in September 2018 for an average absorption rate of 24 units per month. We also obtained absorption history from six recently delivered communities just outside the market area with average monthly absorption rates of 8.2 to 19 units for four market rate communities; the Constitution also leased a significant 210 units within the first two months of opening following approximately six months of pre-leasing; and a tax credit community averaged 76 units. The projected absorption rate of the subject property is based on a variety of market factors in addition to recent absorption history, including.

In addition to the recent experience of communities in the market area, the absorption estimate is based on:

- A stabilized aggregate vacancy rate of 0.6 percent among market area multifamily communities.
- Stable household growth with projected net growth of 116 households per year in the market area over the next five years.
- Nearly 4,000 renter households fall within the subject property's projected income range, resulting in an overall capture rate of 5.9 percent and penetration rate of 15.2 percent. The market area has sufficient income-restricted renter households to address the existing stock, and the subject property.
- The market area is projected to have substantial Net Demand for 656 rental units through August 2028, beyond the subject's proposed units.

Based on our analysis of household projections, employment trends, market conditions, product position, pipeline activity, and proposed rents, in the context of the competitive market, we conservatively estimate Whispering Pines will have an average absorption pace of at least 30 units per month, resulting in a lease up period of approximately six months.

Impact on Existing Market RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized aggregate vacancy rate for the income-restricted rental communities within the market area is low at 0.6 percent. The VH capture rate for the subject is low and will be readily achievable. The subject will provide a high-quality rental community that will assist in meeting the market's demand for affordable high quality rental options. The need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain very low vacancies through the near term.



I. INTRODUCTION

A. Overview of Subject

The subject of this report is Whispering Pines Apartments, a proposed 200-unit affordable rental community to be located at 2737 Princess Anne Road in Virginia Beach, Virginia. The subject will be the sister community to the adjacent Southern Pine Apartments. The project developer is proposing 200 units in one-, two- and three-bedroom floor plans, within six three- to four-story garden-style buildings and a separate community building. Whispering Pines will be an income-restricted community with units restricted to households earning up to 60 percent of Area Median Income (AMI). Applicable income and rent limits for this area are presented in Table 1.

The subject is expected to be financed, in part, with equity raised from the sale of four percent Low Income Housing Tax Credits (LIHTCs) and tax-exempt bond financing. This report is intended to be submitted as part of an application for four percent Low Income Housing Tax Credits for the 200 rental units planned for Whispering Pines.

B. Purpose

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is Franklin Group (Developer). Along with the Client, the Intended Users are representatives of Virginia Housing (VH) and potential investors. VH is an authorized user of the market study and VH may rely on the representation made therein. The subject report will be submitted to VH as part of an application for four percent Low-Income Housing Tax Credits.

E. Applicable Requirements

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

F. Scope of Work

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

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



- Timothy Houseal, Analyst, conducted visits to the subject site, neighborhood, and market area on August 20, 2025.
- Information gathered through field and phone interviews was used throughout the various sections of this report. As part of our research to identify multifamily development in the planning stages, we interviewed planning officials with the City of Virginia Beach, property managers, and developers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

Table 1 LIHTC Income and Rent 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		\$114							
		2 Bedroom		\$155							
		3 Bedroom		\$191							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$22,380	\$29,840	\$37,300	\$44,760	\$59,680	\$74,600	\$89,520	\$111,900	\$149,200		
2 Persons	\$25,560	\$34,080	\$42,600	\$51,120	\$68,160	\$85,200	\$102,240	\$127,800	\$170,400		
3 Persons	\$28,770	\$38,360	\$47,950	\$57,540	\$76,720	\$95,900	\$115,080	\$143,850	\$191,800		
4 Persons	\$31,950	\$42,600	\$53,250	\$63,900	\$85,200	\$106,500	\$127,800	\$159,750	\$213,000		
5 Persons	\$34,530	\$46,040	\$57,550	\$69,060	\$92,080	\$115,100	\$138,120	\$172,650	\$230,200		
6 Persons	\$37,080	\$49,440	\$61,800	\$74,160	\$98,880	\$123,600	\$148,320	\$185,400	\$247,200		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$22,380	\$29,840	\$37,300	\$44,760	\$59,680	\$74,600	\$89,520	\$111,900	\$149,200	
1.5	1	\$23,970	\$31,960	\$39,950	\$47,940	\$63,920	\$79,900	\$95,880	\$119,850	\$159,800	
3	2	\$28,770	\$38,360	\$47,950	\$57,540	\$76,720	\$95,900	\$115,080	\$143,850	\$191,800	
4.5	3	\$33,240	\$44,320	\$55,400	\$66,480	\$88,640	\$110,800	\$132,960	\$166,200	\$221,600	
6	4	\$37,080	\$49,440	\$61,800	\$74,160	\$98,880	\$123,600	\$148,320	\$185,400	\$247,200	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$599	\$485	\$799	\$685	\$998	\$884	\$1,198	\$1,084	\$1,598	\$1,484
2 Bedroom		\$719	\$564	\$959	\$804	\$1,198	\$1,043	\$1,438	\$1,283	\$1,918	\$1,763
3 Bedroom		\$831	\$640	\$1,108	\$917	\$1,385	\$1,194	\$1,662	\$1,471	\$2,216	\$2,025

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

G. Report Limitations

The conclusions reached in a market assessment 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.

II. PROJECT DESCRIPTION

A. Project Overview

The subject of this report is Whispering Pines Apartments, a proposed general occupancy income-restricted multifamily community to be located 2737 Princess Anne Road in Virginia Beach, Virginia. The subject will be the sister community to the adjacent Southern Pine Apartments. The subject will be financed, in part, using equity proceeds from the sale of four percent (non-competitive) Low Income Housing Tax Credits (LIHTCs) and tax-exempt bond financing.

B. Project Type and Target Market

Whispering Pines will be a general occupancy multifamily community targeted at low-income renter households. Proposed units will be restricted to renter households earning up to 60 percent of the Area Median Income (AMI). The proposed unit mix includes 98 one-bedroom units (49 percent), 86 two-bedroom units (43 percent), and 16 three-bedroom units (eight percent). As 92 percent of the units will have one or two bedrooms, Whispering Pines will primarily target singles and couples (both young professionals and empty nesters). The three-bedroom units will appeal to households desiring additional space, including households with children. Ten units will comply with the Uniform Federal Accessibility Standards (UFAS), an additional four units will meet sensory accessibility standards.

C. Building Types and Placement

Whispering Pines will feature rental units in six residential buildings with three to four stories and a separate community building (Figure 1). One building will be positioned along the northeast side of the site, fronting Princess Anne Road, with perimeter fencing and trees. Three buildings will be within the central portion of the community, and two buildings will be within the southeast portion. Surface parking will be available at a large lot in the western portion of the site with additional surface parking adjacent and between each building in the eastern portion of the site.



Figure 1 Site Plan, Whispering Pines

Source: Franklin Group

The community building with leasing office will be positioned at the northern portion of the site. The community's main entrance will be at the south side of the community from a planned extension of George Wythe Drive; a secondary emergency egress will be from the southwest side of Princess Anne Road (Figure 2).



Figure 2 Rendering, Whispering Pines



Source: Franklin Group

D. Detailed Project Description

1. Project Description

The subject will consist of 98 one-bedroom units (49 percent), 86 two-bedroom units (43 percent), and 16 three-bedroom units (eight percent) (Table 2). Ten units will comply with the Uniform Federal Accessibility Standards (UFAS), an additional four units will meet sensory accessibility standards.

The one-bedroom units will have one bathroom and average 756 square feet. The two and three-bedroom units will each offer two bathrooms. Two-bedroom units will average 1,114 square feet; and three-bedroom units will average 1,302 square feet.

Units will target households earning up to 60 percent AMI. The proposed utility allowances for the subject are \$114 for one-bedroom units, \$155 for two-bedroom units and \$191 for three-bedroom units. Monthly rents at Whispering Pines will include trash removal. All other utility costs will be the direct responsibility of tenants.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, Whispering Pines

Unit Mix/Rents										
Bed	Bath	Income Level	Quantity	% of Total	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Max Gross LIHTC Rent
1	1	60%	98	49%	756	\$1,084	\$114	\$1,198	\$1.58	\$1,198
2	2	60%	86	43%	1,114	\$1,283	\$155	\$1,438	\$1.29	\$1,438
3	2	60%	16	8%	1,302	\$1,471	\$191	\$1,662	\$1.28	\$1,662
Total/Average			200	100%						

Source: Franklin Group

(1) Utilities included: trash removal

Units will be equipped with a full slate of energy efficient kitchen appliances including a range, refrigerator, dishwasher, disposal, and microwave (Table 3). Kitchens will have laminate



countertops, and flooring will be primarily luxury vinyl tile. All bedrooms will include carpet. Each unit will have an in-unit washer/dryer. Common area amenities will include clubhouse with community room, business center, swimming pool, fitness center, and outdoor recreation area with grilling station and seating area.

Table 3 Unit Features and Community Amenities, Whispering Pines

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Energy efficient black appliances <ul style="list-style-type: none"> ○ Refrigerator ○ Oven ○ Microwave ○ Dishwasher ○ Garbage disposal • Built-in vanities (bathroom) • Laminate counter tops • Fiber insert shower/tub • In-unit washer and dryer • LVT flooring (exclude bathrooms) • Carpet (bedrooms) • Patio/balconies 	<ul style="list-style-type: none"> • Clubhouse with community room • Business Center • Swimming pool • Outdoor recreation area with grilling station and seating area • Fitness center

Source: Franklin Group

2. Proposed Timing of Development

Construction on Whispering Pines is expected to commence in April 2026 with construction completion in February 2028.

III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located along the southwest side of Princess Anne Road, a quarter-mile northwest of Nimmo Parkway in southern Virginia Beach, Virginia (Map 1). The site is located north of its sister property, Southern Pine Apartments. The surrounding area includes residential and commercial uses in a suburban setting. From a regional perspective, the site is just east of Virginia Beach National Golf Club, seven miles southwest of Naval Air Station Oceana, eight miles west of the Atlantic Ocean coastline, ten miles southwest of Virginia Beach's popular Oceanfront District, and eight miles southeast of the Virginia Beach Town Center.

Map 1 Site Location, Whispering Pines



2. Existing Uses and Proposed Uses

The subject site is an undeveloped parcel with no existing structures (Figure 3).

3. Size, Shape, and Topography

The subject site is a rectangular parcel totaling 8.56 acres. The parcel is unimproved and without any major elevation changes or grades.

Figure 3 Views of Subject Site



Site facing southwest from Princess Anne Rd



Site facing south from Princess Anne Rd



Site's northern boundary facing northwest



Site facing east from Princess Anne Rd



Site's western boundary facing southwest



Entrance to the site facing west from George Wythe Dr

4. General Description of Land Uses Near the Subject Site

The subject site is located along the southwest side of Princess Anne Road (a four-lane divided road) between a golf course and a grocery-anchored retail center. The land uses immediately bordering the subject site includes single-family homes on large lots to the northwest along Princess Anne Road, beyond which is Virginia Beach National Golf Club further northwest (Map 2). A church and single-family residential subdivision are north of Princess Anne Road. A small church

building and parking lot are to the southeast; further southeast is Bickford of Virginia Beach assisted living complex and The Enclave at Courthouse Landing for-sale townhome community. To the south is the first phase of Southern Pine Apartments and Courthouse Marketplace shopping center.

Further southeast is the Virginia Beach Municipal Center on the southeast side of Nimmo Parkway. This large complex includes a variety of government services and offices, including courts, corrections centers, police and fire departments, City Hall, City Council, and other city departments. The courthouse includes Circuit Court, General District Court, Traffic Court, and Civil and Criminal Divisions.

Map 2 Aerial View of Site



5. Specific Identification of Land Uses Surrounding the Subject Site

The subject site is situated on the southwest side of Princess Anne Road just northwest of Nimmo Parkway. Surrounding land uses include (Figure 4):

- **North:** A church, single-family homes, vacant parcels
- **East:** A church, a retirement community, condominiums further southeast
- **South:** A grocery-anchored shopping center, Southern Pine Apartments
- **West:** Single-family homes, a golf course

Figure 4 Views of Surrounding and Neighboring Land Uses



Turning Point Church to the southeast



Southern Pine Apartments to the south



Condominiums southeast of site



Single-family homes to the northwest



Courthouse Community United Methodist Church to the north



Single-family homes to the northeast



B. Neighborhood Analysis

1. General Description of the Region

The cities of Norfolk, Virginia Beach, Chesapeake, Portsmouth, and Suffolk make up the South Hampton Roads area, including a large natural harbor with a long history of shipping, shipbuilding, and maintenance. 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 nearest military installation to the subject neighborhood is the Naval Air Station Oceana (NAS Oceana) seven miles north of the subject site. Additionally, the related Fleet Combat Training Center Atlantic-Dam Neck is just to the east. Located along the central portion of the market area, the base employs approximately 10,500 active-duty personnel, as well as 4,500 civilians, making NAS Oceana the largest employer in Virginia Beach according to the Virginia Beach Department of Economic Development. Virginia Beach serves as a major economic engine, tourist destination, and residential community within the South Hampton Roads region.

In 2021, the Counselors of Real Estate's Consulting Corps delivered strategic guidance and an action plan to Naval Air Station Oceana concluding the need for additional housing (including rental housing) in the area, as housing on the base is insufficient to meet their needs.¹

Additionally, the presence of NAS Oceana precludes certain development activity in portions of the market area due to easements or restrictive covenants that limit the uses of the land surrounding the base. Moreover, development in additional portions of the market area have been restricted due to what is referred to as "Green Line" policies serving as an urban growth management tool protecting open space and the agricultural economy in the southern half of the city, including portions of the market area, in the City's Comprehensive Plan.

Approximately one mile southeast of the subject site is the Virginia Beach Municipal Center which provides a multitude of institutional employment. The Princess Anne Road corridor, just north of the subject site, is a primary regional commercial corridor with an abundance of retail amenities, neighborhood service providers, and employment centers. Several business parks are nearby along the Dam Neck Road corridor north of the site including Corporate Landing Business Park, home to a variety of employers with a focus on technology. Additionally, Amazon is constructing a 650,000-square-foot facility along Dam Neck Road, just over four miles north of the subject site, which will add up to 1,000 jobs in the area.

The subject neighborhood is roughly eight miles southwest of the popular Virginia Beach Boardwalk within the Oceanfront District (Resort Area) of eastern Virginia Beach. This beach-oriented section of Virginia Beach is a vibrant community with a mix of hospitality, housing, and commercial interests serving year-round residents, part-time residents, and tourists.

The subject's immediate neighborhood is a mix of residential and commercial development, largely suburban in nature, with nearby upscale single-family homes (attached and detached) and suburban-oriented retail and shopping centers as well as institutional uses such as the nearby government facilities. The Enclave at Courthouse Landing is a condominium community recently completed by Kirbor Homes just southeast of the subject site; units completed in the last several

¹<https://cre.org/wp-content/uploads/2021/08/Real-Estate-Issues-NAS-Oceana-Non-Core-Function-Data-Analysis.pdf#:~:text=soon%20need%20significant%20remodeling%20or%20replacement.%20The,to%20live%20on%20base%20can%20do%20so.>



years are selling in the \$500,000's according to online data provider Trulia. Single-family detached homes north of the subject site were built in the 1990's and are selling in the \$700,000's.

2. Evidence of New Private/Public Investment

The City of Virginia Beach utilizes comprehensive plans guiding future growth and development including mixed-use development in the subject's neighborhood. The subject neighborhood is south of the Lynnhaven Strategic Growth Area (SGA) designated by the City of Virginia Beach. Recent neighborhood investment includes both small infill development as well as larger-scale single-family subdivisions and commercial/industrial development, though development is limited in much of the surrounding area as mentioned previously. Planned, ongoing, or recently completed developments within the city include:

- **Prosperity at the Pines:** A single-family residential development is under development off General Booth Boulevard just north of Red Wing Park, five miles north of the subject site. Bishard Homes is constructing 36 single-family homes with 3-6 bedrooms sized from 2,151 to 3,094 square feet.
- **City Park Improvement Projects:** The Virginia Beach Parks and Recreation Department is completing several improvement projects to enhance and install amenities at several nearby City-owned parks.
- **Atlantic Park:** A mixed-use destination development is planned in the Oceanfront District to include an expansive surf park as well as multifamily residential and commercial uses.
- **Virginia Beach Sports Center:** A \$68 million athletic complex was completed in October 2020 and is adjacent to the Virginia Beach Convention Center along I-264. Planned events for the complex are expected to bring in about 41,000 athletes per year.
- **Virginia Beach Convention Center:** Additional mixed-use development is planned adjacent to the Convention Center including residential and commercial uses.
- **Virginia Beach Town Center:** Eight miles north of the subject along Virginia Beach Boulevard is the Virginia Beach Town Center, this \$500-million multi-phased master planned development includes many primary regional employers.
- **Virginia Beach Shoreline Stabilization:** The Virginia Beach Parks and Recreation and Public Works departments recently completed several construction and improvement projects designed to repair and prevent erosion of nearby shorelines.

Virginia Beach 15th Street Pier: The City of Virginia Beach recently completed renovations to the fishing pier on 15th street in the Oceanfront district. The \$21.5 million project included rebuilding of the pier and enhancements to the surrounding boardwalk area.

C. Site Visibility and Accessibility

1. Visibility

The subject property will have excellent visibility from drive-by traffic on Princes Anne Road, which has moderate to heavy traffic at the site. Proximity to Courthouse Marketplace and Southern Pine Apartments will enhance awareness of the subject property as well. Overall, project visibility will be high and an asset to the community.



2. Vehicular and Pedestrian Access

Whispering Pines will feature a main entrance from a planned extension of George Wythe Drive, a minor access road with access to the southwest side of Princess Anne Road. George Wythe Drive has two lanes and no division providing convenient ingress/egress at the subject site. An emergency egress will be from the south side of Prince Anne Road. At the subject site, Princes Anne Road has four lanes, a median, and turn lanes with convenient access to the interior access roads connecting to Courthouse Marketplace and the subject site.

3. Availability of Public and Inter Regional Transit

Hampton Roads Transit (HRT) is the primary provider of mass transit services to the citizens of Virginia Beach. The other regional cities incorporated within the HRT transit network are Chesapeake, Portsmouth, Norfolk, Hampton, and Newport News. Most of the HRT transit routes are bus routes, though the system also includes a trolley along the oceanfront in Virginia Beach and a paddlewheel ferry that links downtown Portsmouth and downtown Norfolk. HRT Bus Route 33 directly serves the subject site with a fixed stop adjacent to the site along Princes Anne Road; Route 33 travels to sections of the city to the north and southwest. Connecting bus routes are also available and are well utilized throughout Virginia Beach.

The region's light rail system, The Tide, travels 7.4 miles from the Eastern Virginia Medical Center to the west, through downtown Norfolk to the Newtown Road Park-and-Ride parking lot at the border with Virginia Beach City. Planning and discussions continue for a potential expansion of The Tide into Virginia Beach to either Virginia Beach Town Center or the Virginia Beach oceanfront.

Norfolk International Airport is located at 2200 Norview Avenue, approximately 15 miles northwest of the site. American Airlines, Delta Air Lines, Southwest Airlines and United Airlines offer daily flights into and out of Norfolk International. Destinations that can be reached via non-stop service from Norfolk International include Washington, DC, Baltimore, Philadelphia, New York, Charlotte, Atlanta, Boston, Detroit, Chicago, Nashville, Jacksonville, Orlando, Tampa, Miami, Houston, Dallas, Minneapolis, and Las Vegas.

Princes Anne Road serves as a major northwest-southeast regional thoroughfare providing access through central Virginia Beach. Nimmo Parkway, just south of the subject site, extends to the northeast connecting to General Booth Boulevard which provides north-south access to the Oceanfront District, connecting to Oceana Boulevard which extends north to I-264. Interstate-264 extends west through Virginia Beach and the South Hampton Roads region.

4. Pedestrian Access

Nearby roads including Princes Anne Road and George Wythe Drive have sidewalks and are walkable from the site. Several retailers, restaurants, and neighborhood service providers will be within easy walking distance from the site including Courthouse Marketplace and Harris Teeter grocery store.

5. Accessibility Improvements Under Construction and Planned

RPRG did not identify any planned road construction or improvements near the subject site that would impact the subject property.

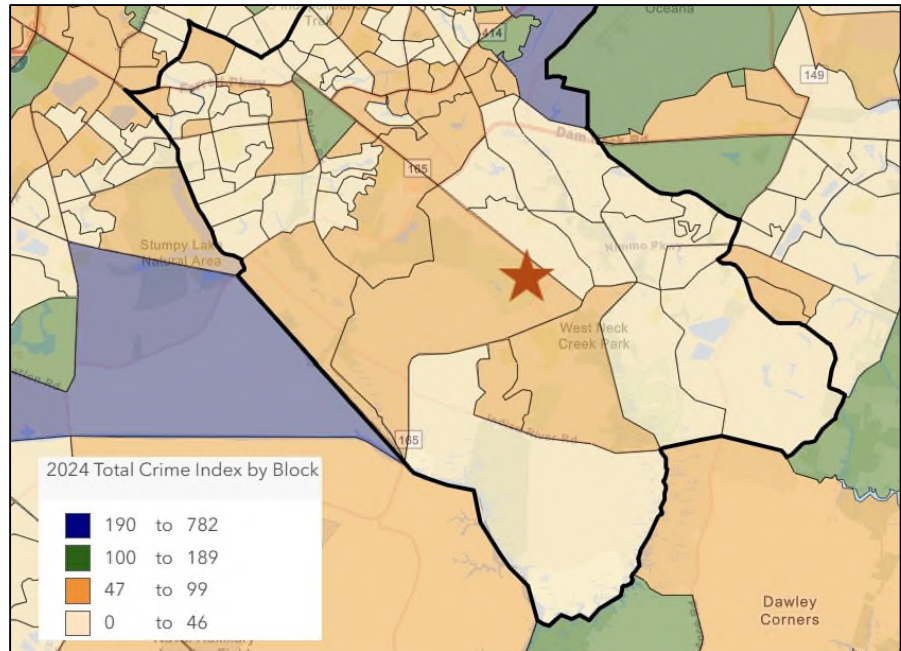
D. Public Safety

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 block groups in the general vicinity of the subject site is displayed in gradations from beige (least risk) to purple (most risk). The subject site is in an area with below average crime risk, similar to the area west and lower than the area directly to the north (Map 3). 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 to the north of the subject’s neighborhood. 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 3 CrimeRisk Index, Whispering Market Area



E. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part of 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. The location of those facilities is plotted on Map 4.

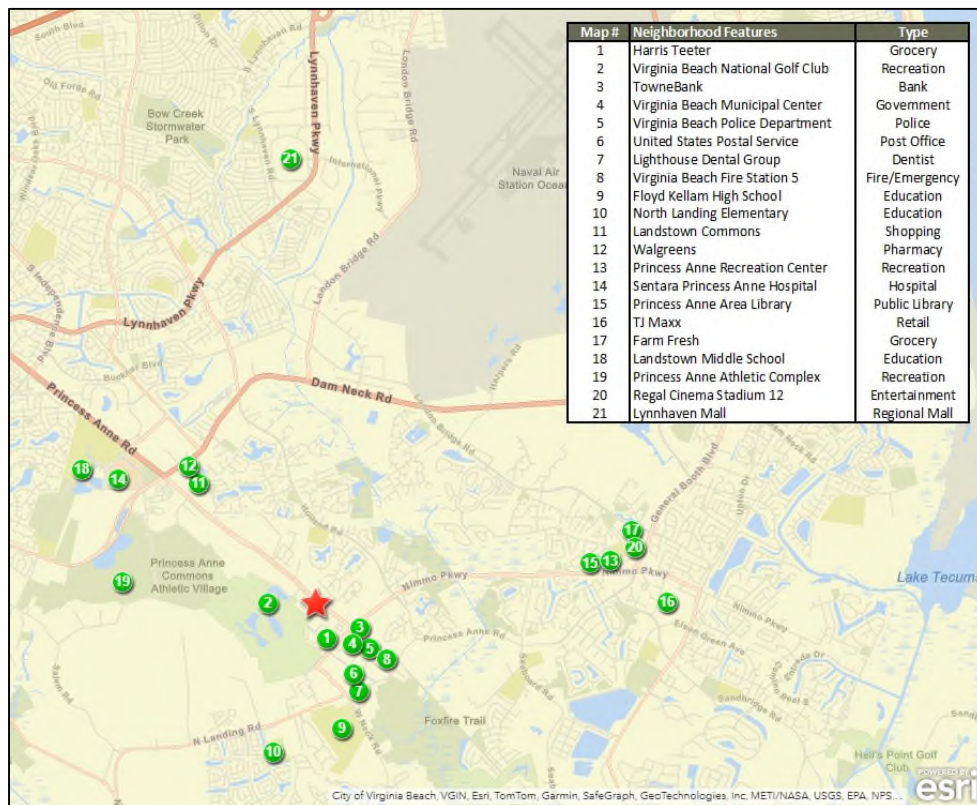


Table 4 Key Facilities and Services

Establishment	Type	Address	Driving Distance (miles)
Harris Teeter	Grocery	2476 Nimmo Pkwy	0.1
Virginia Beach National Golf Club	Recreation	2500 Tournament Dr	0.1
TowneBank	Bank	2539 Princess Anne Rd	0.4
Virginia Beach Municipal Center	Government	2425 Nimmo Pkwy	0.4
Virginia Beach Police Department	Police	2509 Princess Anne Rd	0.5
United States Postal Service	Post Office	2509 George Mason Dr	0.5
Lighthouse Dental Group	Recreation	2521 N Landing Rd	0.6
Virginia Beach Fire Station 5	Fire/Emergency	2465 Princess Anne Rd	0.7
Floyd Kellam High School	Education	2665 W. Neck Rd	0.9
North Landing Elementary	Education	2929 North Landing Rd	1.7
Landstown Commons (Best Buy, Ross, Kohl's)	Shopping	3312 Princess Anne Rd	2.0
Walgreens	Pharmacy	3364 Princess Anne Rd	2.0
Princess Anne Recreation Center	Recreation	1400 Nimmo Pkwy	2.7
Sentara Princess Anne Hospital	Hospital	2025 Glenn Mitchell Dr	2.8
Princess Anne Area Library	Public Library	1444 Nimmo Pkwy	2.9
TJ Maxx	Retail	1157 Nimmo Pkwy	3.6
Farm Fresh	Grocery	2129 General Booth Blvd	3.7
Landstown Middle School	Education	2204 Recreation Dr	3.7
Princess Anne Athletic Complex	Recreation	4001 Dam Neck Rd	3.8
Regal Cinema Stadium 12	Entertainment	2133 General Booth Blvd	3.9
Lynnhaven Mall	Regional Mall	701 Lynnhaven Pkwy	5.7

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

Map 4 Neighborhood Features





2. Essential Services

a) *Health Care*

The subject site has good access to nearby healthcare services including:

- Sentara Princess Anne Hospital: Located roughly three miles northwest of the subject site, the 174-bed Sentara Princess Anne Hospital is a comprehensive healthcare campus featuring all private rooms, over 100 physicians, and specializing in orthopedic, gynecological, and urological service.
- Sentara Virginia Beach General Hospital: The nearest full-service hospital to Virginia Beach's Oceanfront District, this 273-bed facility is approximately roughly ten miles north of the subject site. This hospital specializes in cancer care, cardiovascular services, orthopedics/spine care, neuroscience programs, women's health, and a 24-7 emergency department.

For outpatient urgent care services, NowCare urgent care clinic is four miles northwest of the subject site. Several dentist offices are also within a short drive.

b) *Education*

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 5th and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students' completion of relevant coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in addition to English and writing. The results of SOL tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools themselves. To construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas. The most current data available is for the 2024 school year.

The Virginia Beach School District provides public education for approximately 65,000 students in grades K-12 among 87 schools. School-age children residing at the subject property would attend North Landing Elementary School (1.7 miles), Landstown Middle High School (3.7 miles), and Floyd Kellam High School (one mile). Compared to other schools in their respective districts, North Landing Elementary ranked 5th of 54 elementary schools, Landstown Middle ranked 4th of 14 middle schools, and Floyd Kellam High School ranked 2nd of 12 high schools (Table 5). All designated public schools had average assessment scores higher than district and state averages, enhancing the desirability of the subject's neighborhood for households with children.

Tidewater Community College and a satellite campus of Norfolk State University are both approximately three miles northwest of the subject site. Tidewater Community College supports approximately 25,000 students as of 2021 offering a variety of associate degree and certification programs.



Table 5 2024 Public School Test Scores, Virginia Beach School District

Elementary Schools					Middle Schools				
SOL-2023-24		Grade 5			SOL-2023-24		Grade 8		
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Old Donation School	99.0%	99.0%	99.0%	1	Old Donation	100.0%	100.0%	100.0%
2	Creeds	98.0%	98.0%	98.0%	2	Princess Anne	90.0%	91.0%	90.5%
3	Princess Anne	95.0%	97.0%	96.0%	3	Great Neck	88.0%	77.0%	82.5%
4	John B. Dey	90.0%	92.0%	91.0%	4	Landstown	84.0%	80.0%	82.0%
5	North Landing	93.0%	88.0%	90.5%	5	Salem	87.0%	76.0%	81.5%
40	King's Grant	73.0%	71.0%	72.0%	10	Virginia Beach	75.0%	74.0%	74.5%
41	Malibu	78.0%	65.0%	71.5%	11	Lynnhaven	75.0%	68.0%	71.5%
42	White Oaks	71.0%	70.0%	70.5%	12	Larkspur	71.0%	70.0%	70.5%
43	Birdneck	74.0%	64.0%	69.0%	13	Corporate Landing	72.0%	65.0%	68.5%
44	Pembroke	66.0%	72.0%	69.0%	14	Bayside	62.0%	54.0%	58.0%
45	Brookwood	76.0%	60.0%	68.0%	Virginia Beach City Average				
46	Rosemont	72.0%	61.0%	66.5%	79.8%				
47	Woodstock	67.0%	59.0%	63.0%	72.0%				
48	Landstown	72.0%	53.0%	62.5%	74.8%				
49	Luxford	69.0%	54.0%	61.5%	77.3%				
50	Point O' View	70.0%	53.0%	61.5%	72.0%				
51	Bayside	59.0%	52.0%	55.5%	63.0%				
52	Williams	59.0%	39.0%	49.0%	62.5%				
53	Windsor Oaks	60.0%	36.0%	48.0%	61.5%				
54	Parkway	56.0%	39.0%	47.5%	61.5%				
Virginia Beach City Average		80.0%	76.0%	78.0%	Virginia Beach City Average				
Virginia State Average		72.0%	68.0%	70.0%	90.3%				
					94.1%				
					92.2%				
					73.0%				
					71.0%				
					72.0%				

Source: Virginia Department of Education

3. Shopping

The subject site is conveniently located adjacent to Courthouse Marketplace shopping center, anchored by a Harris Teeter grocery store. A more prominent retail node is two miles north of the subject site at Princess Anne Road and Dam Neck Road including Landstown Commons, anchored by Best Buy, Ross, and Kohl's.

An additional retail node in the area is comprised of two regional big box shopping centers, Red Mill Commons and Red Mill Walk, originally developed in the early 2000's, approximately four miles east of the subject site. This retail node is anchored by Walmart Supercenter, Home Depot, and Target. Additional tenants include Michaels, Rack Room Shoes, Bath and Body Works, HomeGoods, Tractor Supply, Harris Teeter, and various other retailers and restaurants. Ongoing commercial development continues throughout the nearby Dam Neck corridor. Additionally, Lynnhaven Mall is located less than six miles from the subject site anchored by Dillard's, JCPenney, and Macy's.

4. Recreational and Other Community Amenities

The subject site is within a short drive from an abundance of recreational opportunities including Virginia Beach National Golf Club just north of the subject site, as well as Princess Anne Recreation Center (2.7 miles), and Princess Anne Athletic Complex (3.8 miles). Additional recreation opportunities within a short drive of the subject site include Adventureworks Wetland Zipline Park, Red Wing Lake Golf Course, Motor World (high speed go karts), and the Virginia Aquarium & Marine Science Center. Public beach access along Virginia Beach's Atlantic coastline and the popular Oceanfront District are within eight miles of the subject site.



F. Overall Site Conclusions

The subject site is appropriate for the proposed development of an affordable apartment community. The site is located in an attractive suburban neighborhood, benefitting from high drive-by visibility and access to transportation arteries and community amenities including an adjacent grocery-anchored shopping center. Regional concentrations of retail and employment are within a short drive from the site.



IV. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

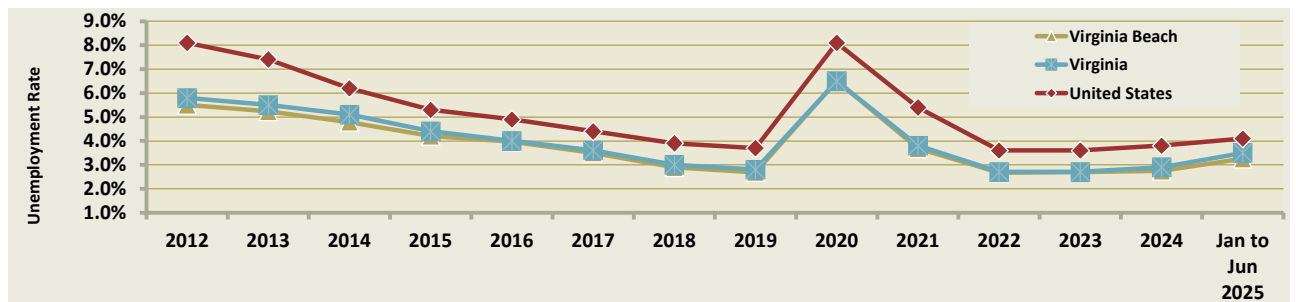
1. Trends in Annual Average Labor Force and Unemployment Data

Virginia Beach’s total labor force has expanded amidst fluctuations prior to the COVID-19 pandemic, increasing by 4,661 workers (2.0 percent) from 228,437 in 2012 to 233,098 workers in 2019 (Table 6). The city added 10,972 employed residents from 2012 to 2019, prior to the COVID-19 pandemic, and the number of unemployed workers declined by 50.2 percent from 12,577 in 2012 to 6,266 in 2019. The city’s annual average labor force in 2020 reflects the impact of the COVID-19 pandemic with a large increase in unemployed workers and corresponding decrease in employed workers. In 2021, the labor market showed signs of improvement with the number of unemployed workers falling to 6,112 in 2022 before slightly increasing each year through 2024. Virginia Beach experienced an uptick in unemployment reaching 7,573 unemployed workers through June 2025.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Jan to Jun 2025
Labor Force	228,437	231,097	232,444	229,426	227,265	231,310	232,186	233,098	228,577	225,935	229,111	234,618	235,565	232,855
Employment	215,860	218,991	221,317	219,773	218,266	223,203	225,468	226,832	213,705	217,622	222,999	228,296	229,092	225,282
Unemployment	12,577	12,106	11,127	9,653	8,999	8,107	6,718	6,266	14,872	8,313	6,112	6,322	6,473	7,573
Unemployment Rate														
Virginia Beach	5.5%	5.2%	4.8%	4.2%	4.0%	3.5%	2.9%	2.7%	6.5%	3.7%	2.7%	2.7%	2.7%	3.3%
Virginia	5.8%	5.5%	5.1%	4.4%	4.0%	3.6%	3.0%	2.8%	6.5%	3.8%	2.7%	2.7%	2.9%	3.5%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%	4.1%

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



The Virginia Beach average annual unemployment rate has trended slightly lower than the rates for Virginia and the nation since 2012. The city’s unemployment rate declined steadily from its peak of 5.5 percent in 2012 in tandem with a decline in unemployment in both the state and the nation. The Virginia Beach unemployment rate reached 2.7 percent in 2019, the lowest rate in over a decade. As the COVID-19 pandemic developed locally and nationally, unemployment rates increased to a 2020 annual average of 6.5 percent in Virginia Beach and the state, substantially lower than the nation, which had an unemployment rate of 8.1 percent. All three regions rebounded in 2021 with unemployment rates of 3.7 percent in Virginia Beach, 3.8 percent in the state, and 5.4 percent nationally. The city’s unemployment rate continued to improve to 2.7



percent in 2024. Through the first six months of 2025, unemployment rates trended upwards reaching 3.3 percent in the city, 3.5 percent in the state and 4.1 percent in the nation. Virginia Beach’s unemployment rate increased to 3.5 percent in the month of June 2025.

C. Commuting Patterns

According to the 2019-2023 American Community Survey (ACS) data, roughly half (44.5 percent) of workers residing in the market area commuted 20 minutes or less to work or worked from home. Another 43.5 percent of workers commuted 20 to 34 minutes (Table 7). Twelve percent of workers commuted for 35 minutes or more.

Two thirds (66.4 percent) of workers residing in the market area work in their municipality of residence; 32 percent worked in another Virginia municipality. Just over one percent of the market area’s residents were employed outside the state.

Table 7 Commutation Data, Whispering Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	68,795	88.3%	Worked in state of residence:	76,980	98.9%
Less than 5 minutes	981	1.3%	Worked in county of residence	51,735	66.4%
5 to 9 minutes	4,163	5.3%	Worked outside county of residence	25,245	32.4%
10 to 14 minutes	8,273	10.6%	Worked outside state of residence	895	1.1%
15 to 19 minutes	12,181	15.6%	Total	77,875	100%
20 to 24 minutes	13,043	16.7%	Source: American Community Survey 2019-2023		
25 to 29 minutes	6,503	8.4%	2019-2023 Commuting Patterns, Whispering Market Area		
30 to 34 minutes	12,205	15.7%			
35 to 39 minutes	2,129	2.7%			
40 to 44 minutes	1,990	2.6%			
45 to 59 minutes	4,686	6.0%			
60 to 89 minutes	1,930	2.5%			
90 or more minutes	711	0.9%			
Worked at home	9,080	11.7%			
Total	77,875				

Source: American Community Survey 2019-2023

D. At-Place Employment Trends

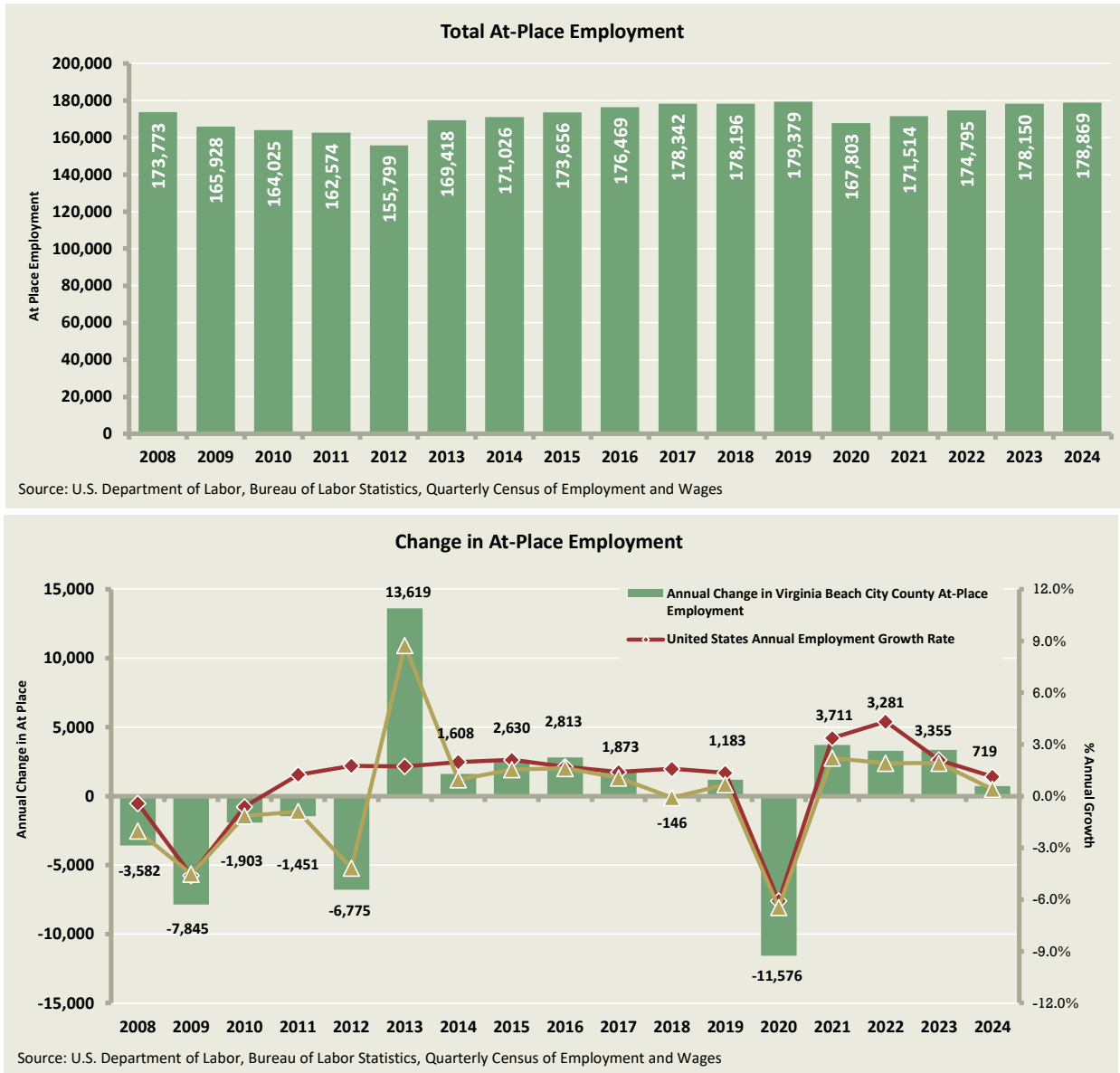
Following the previous economic downturn from 2008 through 2012, Virginia Beach recovered all jobs lost during the downturn by 2015, at a slightly slower pace than the national recovery. At-Place Employment in Virginia Beach exhibited consistent job growth from 2013 through 2019, adding jobs in six of the seven years during the period, prior to the COVID-19 pandemic (Figure 5). Reflecting the economic impacts associated with the COVID-19 pandemic, Virginia Beach lost 11,576 jobs in 2020. Virginia Beach demonstrated initial recovery in 2021 by gaining 3,711 jobs from its pandemic low, followed by a gain of 3,281 jobs in 2022, 3,355 jobs in 2023, and 719 jobs in 2024; the combined growth from 2021 through 2024 (11,066 jobs) recovered 96 percent of the jobs lost in 2020.

As illustrated by the lines in the bottom portion of Figure 5, Virginia Beach has generally lagged national trends in terms of year-to-year job change since 2014. In 2020, the county declined by 6.5



percent, a greater loss than the national rate of 6.1 percent, while in 2021, the county increased by 2.2 percent, followed by a gain of 1.9 percent in 2022, a gain of 1.9 percent in 2023, and a gain of 0.1 percent in 2024.

Figure 5 At-Place Employment, Virginia Beach



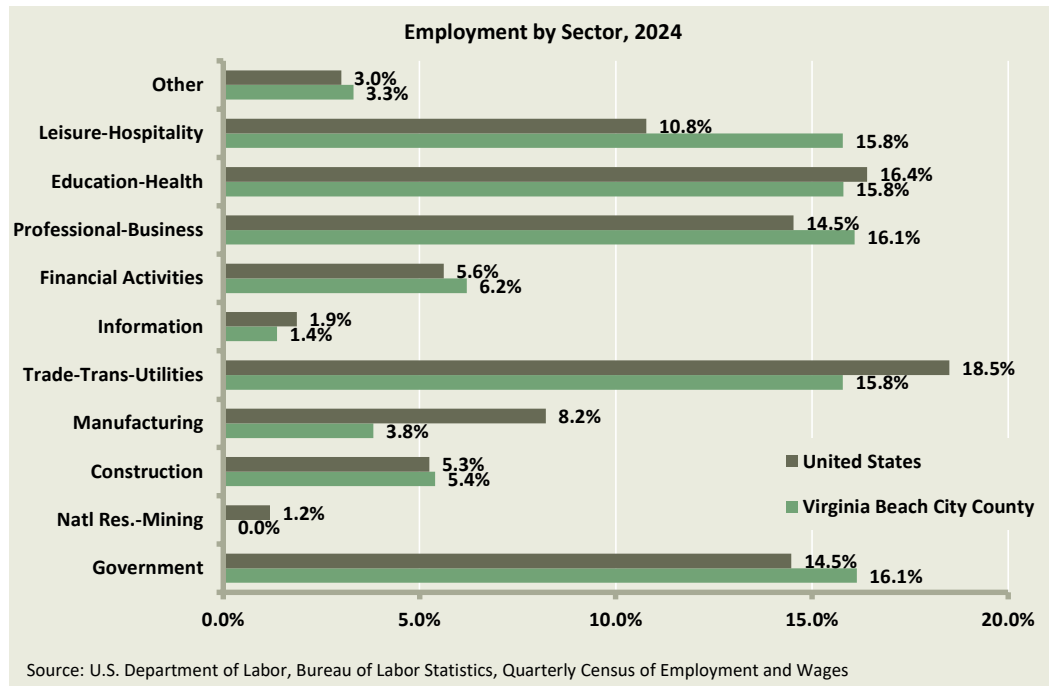
E. At-Place Employment by Industry Sector

Virginia Beach has a diverse economy with five industry sectors each representing at least 15 percent of the city’s employment base. The largest citywide industry sectors include Government (16.1 percent), Professional-Business (16.1 percent), Trade-Transportation-Utilities (15.8 percent), Education-Health (15.8 percent), and Leisure-Hospitality (15.8 percent) (Figure 6). The



Manufacturing sector is represented by several top employers within Virginia Beach, although the sector only accounts for 3.8 percent of city employment. The Trade-Transportation-Utilities is the nation’s largest sector but represents the city’s third largest sector. The city has proportionally more jobs than the nation within its Government, Professional-Business, Leisure-Hospitality, Financial Activities, Other, and Construction sectors.

Figure 6 Total Employment by Sector

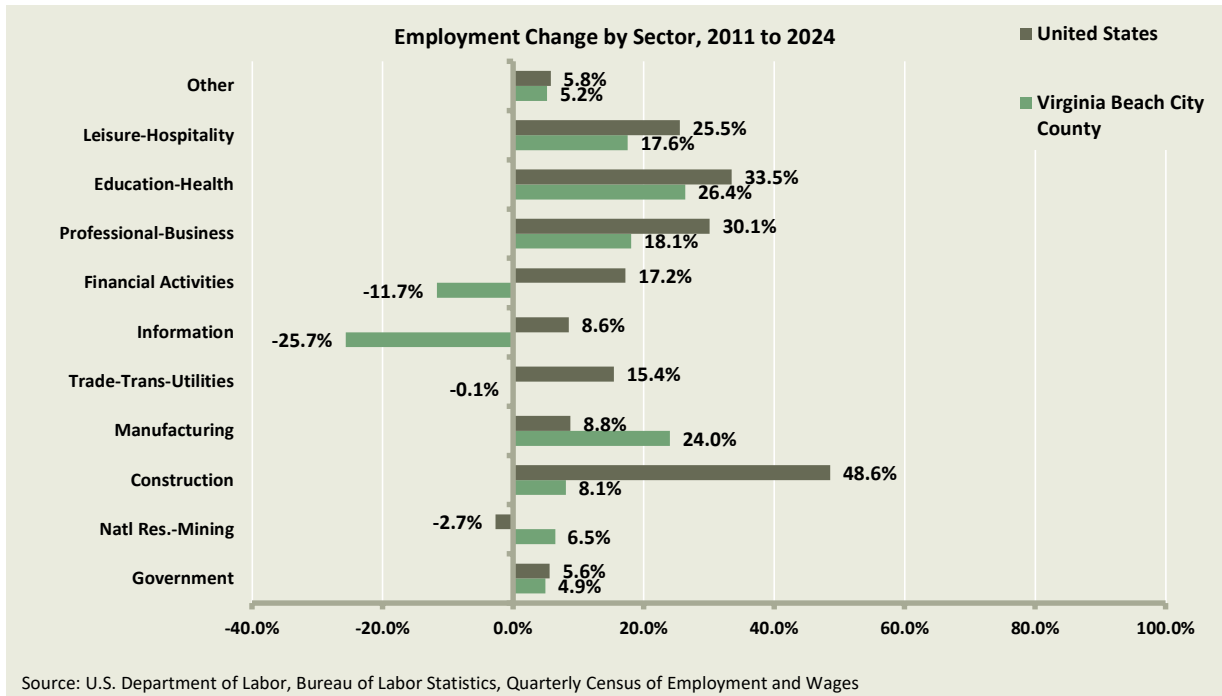


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	6,353	28,241	28,265	28,768	11,095	2,454	28,241	6,844	9,655	82	28,871	178,869

Eight of 11 economic sectors added jobs in Virginia Beach from 2011 through 2024 (Figure 7). The city’s greatest proportional increase during this period was in the Education-Health sector, one of the city’s largest sectors, adding 26.4 percent during the period. Among the city’s additional prominent sectors, Government increased by 4.9 percent; Professional-Business grew by 18.1 percent; Leisure-Hospitality expanded by 17.6 percent; and Trade-Transportation-Utilities ticked down by 0.1 percent. Additionally, the Manufacturing sector increased by 24.0 percent, though this sector comprises less than four percent of the city’s employment base. In addition to Trade-Transportation-Utilities, the other sectors with job losses during this period were all among the city’s smaller sectors.



Figure 7 Employment Change by Sector, 2011-2023



F. Wages

The average annual wage in 2024 for Virginia Beach was \$57,993, 25.3 percent lower than the statewide average of \$77,677 (Table 8). Virginia Beach’s average wage was also lower than the national average at \$75,604. The city’s average annual wage in 2024 represents an increase of \$21,199 or 57.6 percent, since 2010.

Table 8 Average Annual Pay, 2010 to 2024

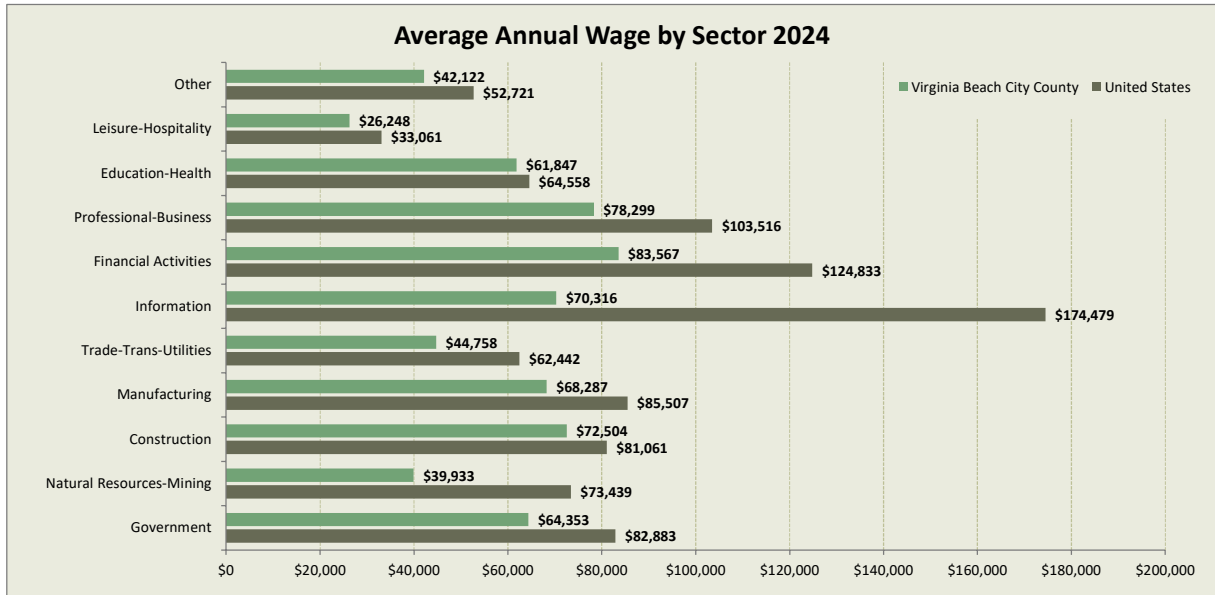
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Virginia Beach	\$36,794	\$38,032	\$39,454	\$38,940	\$39,776	\$40,735	\$41,003	\$41,841	\$42,784	\$44,409	\$48,402	\$50,434	\$53,019	\$55,015	\$57,993
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134	\$74,253	\$77,677
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357	\$75,604

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

Virginia Beach’s average wages were lower than average wages across the nation among all 11 sectors as of 2024 (Figure 8). The highest annual average wage is in the Financial Activities sector (\$83,567), followed by Professional-Business (\$78,299) and Construction (\$72,439). As is the case across the country, the lowest wages are in the Leisure-Hospitality sector, which incorporates jobs in establishments such as restaurants and hotels.



Figure 8 Wages by Industry Sector, Virginia Beach, 2024



G. Major Employers

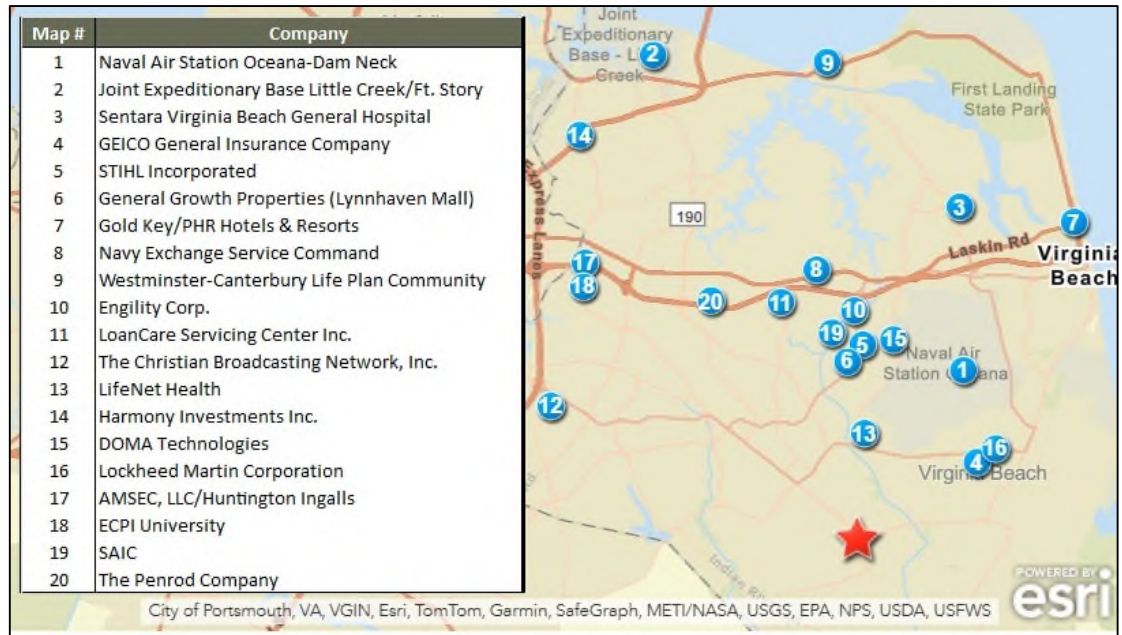
Two of the three largest employers in the city – which include a military base (Naval Air Station Oceana) and a hospital (Sentara Virginia Beach General Hospital)– are within a short drive from the subject site (Table 9). Beyond these two employers, two other top employers are military bases or government entities; three are defense contractors; three are financial or insurance companies; and three are within the Education-Health sector. The remaining largest employers are within manufacturing, broadcasting, retail, distribution, and hospitality industries. Thirteen of the top 20 Virginia Beach employers are within ten miles of the subject site (Map 5).

Table 9 2024 Major Employers, Virginia Beach

Rank	Name	Sector	Employment
1	Naval Air Station Oceana-Dam Neck	Government	10,227
2	Joint Expeditionary Base Little Creek/Ft. Story	Government	5,020
3	Sentara Virginia Beach General Hospital	Healthcare	4,900
4	GEICO General Insurance Company	Insurance	3,600
5	STIHL Incorporated	Manufacturing	3,300
6	General Growth Properties (Lynnhaven Mall)	Retail	2,600
7	Gold Key/PHR Hotels & Resorts	Hospitality	2,365
8	Navy Exchange Service Command	Government	1,550
9	Westminster-Canterbury Life Plan Community	Healthcare	848
10	Engility Corp.	Engineering	800
11	LoanCare Servicing Center Inc.	Financial services	800
12	The Christian Broadcasting Network, Inc.	Broadcasting	721
13	LifeNet Health	Healthcare	700
14	Harmony Investments Inc.	Financial	656
15	DOMA Technologies	Information Tech	525
16	Lockheed Martin Corporation	Aerospace	510
17	AMSEC, LLC/Huntington Ingalls	Shipbuilding & Repair	500
18	ECPI University	Education	500
19	SAIC	Computer Systems	500
20	The Penrod Company	Distributor	500

Source: Virginia Beach Economic Development

Map 5 Major Employers Virginia Beach



H. Recent Economic Expansions, Contractions, and Projections

The county has had historically steady job growth. Some recent economic expansions through 2024 include:

- ViDARR Inc., a defense technology manufacturer, is investing \$2.69 million to open a new manufacturing facility at 2656 Lishelle Place in Virginia Beach, Virginia. The new 16,410-square-foot facility is expected to boost production capabilities and foster collaboration with other businesses in the area. The investment is projected to create 40 new jobs.
- Atlantic Diving Supply is expanding with a \$150,000 grant, enhancing its operations as a top federal contractor. Details of the proposed expansion have not been released to date.
- Acoustical Sheetmetal Company (ASC) announced in June 2025 that the company will be expanding its Virginia Beach operations with a \$45.8 million investment. The expansion will add a 250,000 square-foot facility for fabrication and finishing operations. The expansion will also increase production capacity and storage space. The expansion is expected to create 350 new jobs.
- Globalinx is expanding its subsea cable landing stations, strengthening digital infrastructure and connectivity.
- The city is awarding facade improvement grants to local businesses, supporting property enhancements and local business growth.
- Plans are underway for a new Class A office tower (Block 2 Office Tower) in Town Center, which will add 235,000 square feet of office space, retail, and parking.

In 2025, the Department of Veterans Affairs (VA) announced that they will be reducing its workforce by approximately 30,000 positions, primarily through attrition, not widespread layoffs. While the VA is the largest federal employer outside the military and has a significant presence in Virginia Beach, the current reduction is not expected to result in mass layoffs. From August 1st,



2024, through August 1st, 2025, the following WARN notices (required by the Federal government for layoffs of more than ten employees) have been filed by companies located in Virginia Beach associated with layoffs totaling 150 workers.

- Atlantic Dominion Distributors 104 workers
- KIRA Services and KIRA Training Services 46 workers

I. Economic Conclusions

Virginia Beach's economy reflects a relatively diverse employment base, historically low unemployment rates, and steady job growth over the past decade prior to the onset of the COVID-19 pandemic. The local economy is almost fully recovered from impacts during the pandemic. Virginia Beach's average annual unemployment rate declined from 5.5 percent in 2012 to 2.7 percent in 2019. As the COVID-19 pandemic developed locally and nationally, unemployment rates increased to a 2020 annual average of 6.5 percent in Virginia Beach and the state, substantially lower than the nation, which had an unemployment rate of 8.1 percent. All three regions rebounded in 2021 with unemployment rates of 3.7 percent in Virginia Beach, 3.8 percent in the state, and 5.4 percent nationally. The city's unemployment rate continued to improve to 2.8 percent in 2023, remaining low at 2.7 percent in 2024 before increasing to 3.3 through the first six months of 2025. Virginia Beach's At-Place Employment increased six of the seven years from 2013 through 2019, prior to the COVID-19 pandemic. In 2020, At-Place Employment in Virginia Beach dropped by 11,576 jobs or 6.5 percent, slightly higher than the national decline of 6.1 percent. These losses reflect the onset of the COVID-19 pandemic. Recovery began in 2021, and through 2023, Virginia Beach's At-Place Employment recovered a combined 10,347 jobs or 92.9 percent of the jobs lost in 2020 during the 2021-2023 period. The city added an additional 2,183 jobs in the two quarters of 2024. Virginia Beach has a diverse economy with five industry sectors each representing at least 15 percent of the city's employment base, and recent and planned business expansions are adding thousands of new jobs to the city and surrounding region.



V. HOUSING MARKET AREA

A. Introduction

The primary market area for the subject 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 Whispering 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 Whispering Market Area is located in the south-central area of Virginia Beach. This area is suburban in nature with an established multifamily rental inventory, though largely concentrated in northern portions of the area. We defined a market area that includes the south-central section of Virginia Beach, and the area to the northwest of the site that has a large concentration of rental communities. Due to differing development patterns, demographics, and geographic distance, we excluded areas of Virginia Beach that are distinct from the area surrounding the subject site: downtown Virginia Beach and the Oceanfront; the northern section of the city that is north of the I-264 corridor; and the far western part of the city that borders Norfolk and Chesapeake. The market area comprises neighborhoods with similar and integrated demographic, commuting, and economic patterns and contains multifamily rental communities likely to be most competitive to the subject property.

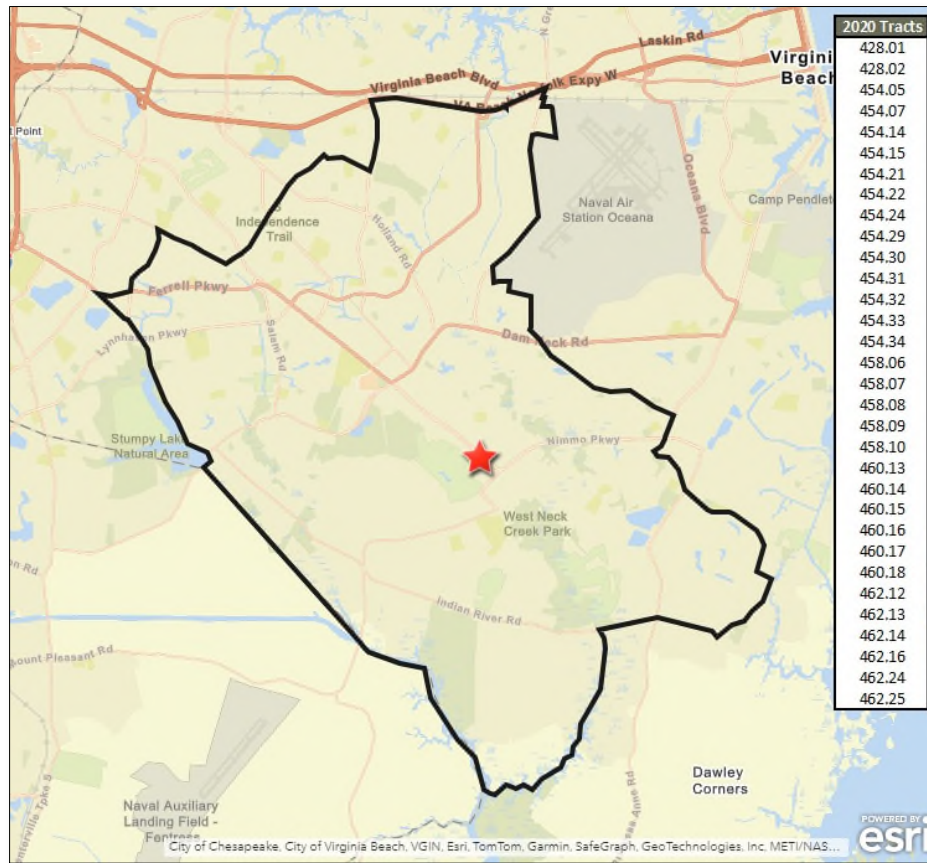
The following are the general market area boundaries and their approximate distance from the subject site (Map 6).

- **North:** Virginia Beach-Norfolk Expressway (I-264), Old Forge Rd (5.4 miles)
- **East:** Naval Air Station Oceana, London Bridge Rd, Sandbridge Rd (4.2 miles)
- **South:** North Landing River, West Neck Creek (4.7 miles)
- **West/Southwest:** Virginia Beach/Chesapeake City Line (4.2 miles)
- **Northwest:** S. Plaza Trail (5.4 miles)

As appropriate for this analysis, we will compare and contrast the market area to the Virginia Beach in its entirety, also referred to as the secondary market area (SMA), though net demand is based only on the Whispering Market Area.



Map 6 Whispering Market Area





VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Whispering Market Area and Virginia Beach 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, a national data vendor. We also considered population estimates and projections prepared by local stakeholder Weldon Cooper Center which were released in September 2023 and utilize 2020 Census data as a benchmark. The Weldon Cooper Center (WCC) provides population estimates and projections for Virginia counties and cities.

Upon examining population and household estimates and projections from Esri and trended Census data, we elected to use Esri data as a base for population and households as of 2025. Esri presents a dramatic decrease in growth projections over the next five years. Given economic trends, RPRG believes that Esri is underestimating the growth for the market area. For this market study, we have elected to use trended Census data projections for 2030. However, reflecting a potential slowdown in the overall economy, RPRG will utilize half of the 2010 to 2025 Census trend over the next five years.

B. Trends in Population and Households

1. Recent Past Trends

The Whispering Market Area's population and household base increased modestly from 2010 to 2025 with net growth of 3,659 people (2.6 percent net growth) and 4,420 households (9.2 percent net growth) (Table 10). The market area's annual average growth for the 15-year period was 244 people (0.2 percent) and 295 households (0.6 percent). As of 2025, the market area has 143,740 people and 52,395 households. Virginia Beach grew at similar rates during the period with annual growth of 0.3 percent for population and 0.6 percent for households.

2. Projected Trends

Based on trended Census growth rates, RPRG projects the Whispering Market Area's will continue at a slower rate for household growth over the next five years. The market area is projected to add an average of 333 people (0.2 percent) and 210 households (0.4 percent) per year over the next five years resulting in totals of 145,403 people and 53,444 households by 2030.

Virginia Beach is projected to show slightly slower household growth over the next five years. The city's population is projected to grow annually by 1,073 people (0.2 percent) while the city is projected to increase by 663 households (0.4 percent); the city will reach 184,884 households by 2030.

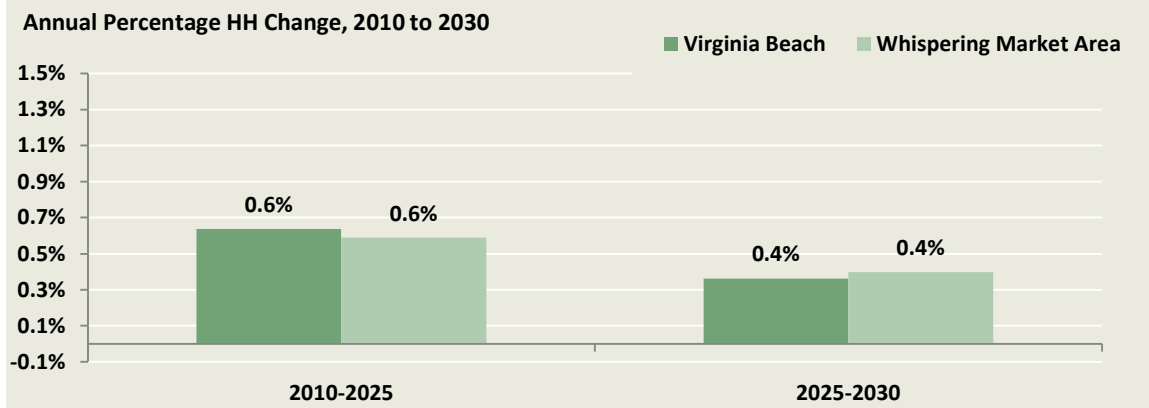


Table 10 Population and Household Trends

		Virginia Beach				Whispering Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	438,019					140,081				
2025	456,754	18,735	4.3%	1,249	0.3%	143,740	3,659	2.6%	244	0.2%
2030	462,117	5,363	1.2%	1,073	0.2%	145,403	1,663	1.2%	333	0.2%
		Virginia Beach				Whispering Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	165,100					47,975				
2025	181,571	16,471	10.0%	1,098	0.6%	52,395	4,420	9.2%	295	0.6%
2030	184,884	3,313	1.8%	663	0.4%	53,444	1,049	2.0%	210	0.4%

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

Note: Annual changes are compounded rates



3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Virginia Beach authorized an annual average of 1,155 new housing units from 2013 through 2024 (Table 11). Permit activity has fluctuated during much of this 12-year period with a general downward trend. Permit activity averaged 1,431 units permitted from 2013 through 2018, followed by an average of 878 units permitted from 2019 through 2024.

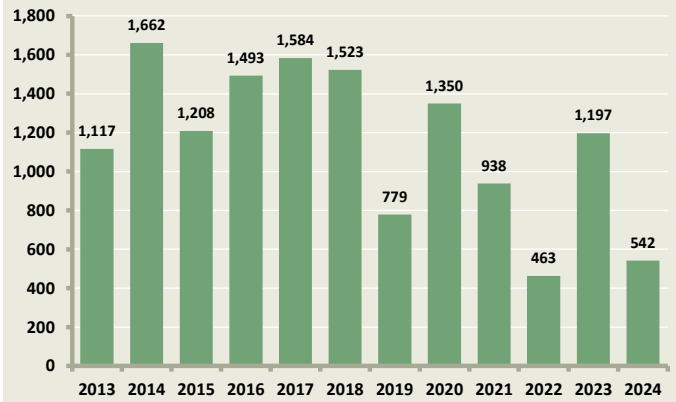
Multifamily structures with five or more units have accounted for over half (52 percent) of units permitted since 2011, while permitted units in single-family detached homes accounted for 48 percent of all permitted units in the city.



Table 11 Building Permits by Structure Type, Virginia Beach

Virginia Beach					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2013	594	10	0	513	1,117
2014	733	0	0	929	1,662
2015	688	0	0	520	1,208
2016	696	0	12	785	1,493
2017	769	0	0	815	1,584
2018	646	0	0	877	1,523
2019	534	0	0	245	779
2020	667	0	0	683	1,350
2021	493	0	0	445	938
2022	335	0	0	128	463
2023	231	0	0	966	1,197
2024	201	2	12	327	542
2013-2024	6,587	12	24	7,233	13,856
Ann. Avg.	549	1	2	603	1,155

Total Housing Units Permitted 2013 - 2024



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

C. Demographic Characteristics

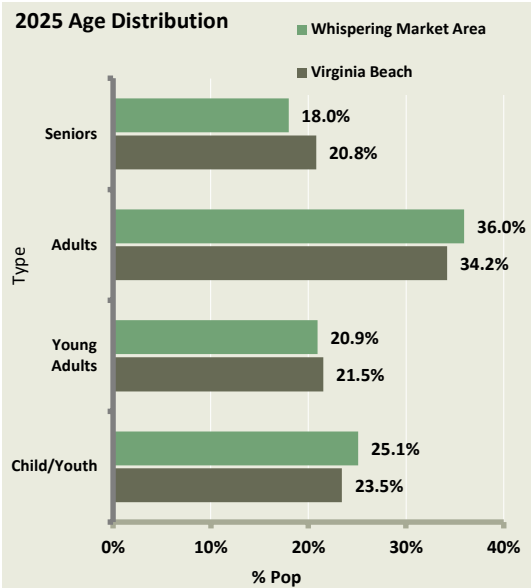
1. Age Distribution and Household Type

The median age of the population in the Whispering Market Area and Virginia Beach is 37 years. (Table 12). Adults aged 35 to 61 comprise the largest percentage of each area’s population at 36.0 percent in the Whispering Market Area and 34.2 percent in Virginia Beach. Young Adults between the ages of 20 and 35 make up 21 percent of the population in the market area and 22 percent of the citywide population, while Children/Youth under the age of 20 comprise 25.1 percent of the market area and 23.5 percent of the city. Eighteen percent of the market area’s population aged 62+ is lower than the citywide senior population percentage of 21 percent.

Table 12 2025 Age Distribution

2025 Age Distribution	Virginia Beach		Whispering Market Area	
	#	%	#	%
Children/Youth	107,126	23.5%	36,098	25.1%
Under 5 years	25,611	5.6%	8,478	5.9%
5-9 years	27,128	5.9%	9,210	6.4%
10-14 years	26,922	5.9%	9,336	6.5%
15-19 years	27,465	6.0%	9,074	6.3%
Young Adults	98,296	21.5%	30,088	20.9%
20-24 years	29,891	6.5%	8,814	6.1%
25-34 years	68,405	15.0%	21,274	14.8%
Adults	156,318	34.2%	51,699	36.0%
35-44 years	66,065	14.5%	22,453	15.6%
45-54 years	52,825	11.6%	17,550	12.2%
55-61 years	37,428	8.2%	11,696	8.1%
Seniors	95,014	20.8%	25,855	18.0%
62-64 years	16,041	3.5%	5,012	3.5%
65-74 years	45,321	9.9%	13,040	9.1%
75-84 years	25,451	5.6%	6,329	4.4%
85 and older	8,201	1.8%	1,474	1.0%
TOTAL	456,754	100%	143,740	100%
Median Age	37		37	

Source: Esri; RPRG, Inc.



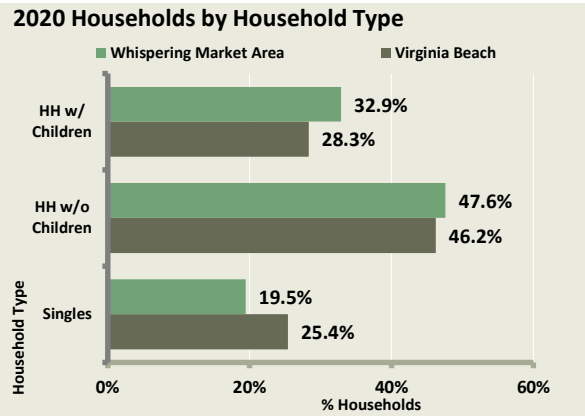


Multi-person households without children were the most common household type in both the Whispering Market Area at 47.6 percent and Virginia Beach at 46.2 percent (Table 13). Single-person households comprised 19.5 percent of all households in the market area and 25.4 percent of all households citywide. Just under one third (32.9 percent) of households in the market area and 28.3 percent in Virginia Beach were households with children.

Table 13 2020 Households by Household Type

2020 Households by Household Type	Virginia Beach		Whispering Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	37,616	21.1%	13,160	25.2%
Other w/ Children	12,916	7.2%	4,010	7.7%
Households w/ Children	50,532	28.3%	17,170	32.9%
Married/ Cohabiting w/o Children	60,087	33.7%	18,139	34.8%
Other Family w/o Children	16,353	9.2%	5,125	9.8%
Non-Family w/o Children	6,046	3.4%	1,587	3.0%
Households w/o Children	82,486	46.2%	24,851	47.6%
Singles	45,335	25.4%	10,152	19.5%
Total	178,353	100%	52,173	100%

Source: 2020 Census; RPRG, Inc.



2. Households by Tenure

a) Recent Tenure Trends

Based on Esri data, over one quarter (29.8 percent) of the households in the Whispering Market Area rent their home as of 2025, lower than Virginia Beach’s renter proportion of 38.5 percent (Table 14). The market area has increased by 2,450 renter households (18.6 percent) compared to growth of 1,970 owner households (5.7 percent) over the past 15 years. The annual household change by tenure in the market area over the past 15 years was 163 renter households (1.1 percent) and 131 owner households (0.4 percent). The renter percentage has increased in the market area over the past 15 years as renter households have accounted for 55.4 percent of net household growth in the market area. Renter households accounted for three quarters (76.4 percent) of household growth at the city level from 2010 to 2025.

Table 14 Households by Tenure, 2010-2025

Virginia Beach	2010		2025		Change 2010-2025				% of Change 2010 - 2025
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	107,785	65.3%	111,678	61.5%	3,893	3.6%	260	0.2%	23.6%
Renter Occupied	57,315	34.7%	69,893	38.5%	12,578	21.9%	839	1.3%	76.4%
Total Occupied	165,100	100%	181,571	100%	16,471	10.0%	1,098	0.6%	100%
Total Vacant	12,791		11,181						
TOTAL UNITS	177,891		192,752						

Whispering Market Area	2010		2025		Change 2010-2025				% of Change 2010 - 2025
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	34,787	72.5%	36,757	70.2%	1,970	5.7%	131	0.4%	44.6%
Renter Occupied	13,188	27.5%	15,638	29.8%	2,450	18.6%	163	1.1%	55.4%
Total Occupied	47,975	100%	52,395	100%	4,420	9.2%	295	0.6%	100%
Total Vacant	2,263		1,633						
TOTAL UNITS	50,238		54,028						

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

b) Projected Trends

Based on past trends, current development activity, and existing rental market conditions, RPRG projects renters will continue to comprise 55.4 percent of net household growth added to the market area over the next five years, consistent with the previous 15-year trend. This projection is equal to an average of 116 renter households added to the market each year (Table 15). By 2030, the market will have 16,220 renter households, accounting for 30.3 percent of all households.

Table 15 Households by Tenure, 2025-2030

Whispering Market Area	2025		2030 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	36,757	70.2%	37,224	69.7%	468	44.6%	94	0.3%
Renter Occupied	15,638	29.8%	16,220	30.3%	582	55.4%	116	0.7%
Total Occupied	52,395	100%	53,444	100%	1,049	100%	210	0.4%
Total Vacant	1,633		1,904					
TOTAL UNITS	54,028		55,349					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

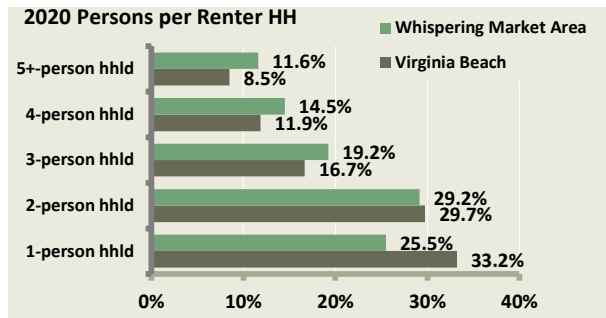
One and two-person households accounted for 54.7 percent of all renter households in the Whispering Market Area, including 25.5 percent of the market area renter households with just one person as of the 2020 Census. In comparison, 33.2 percent of the households in Virginia Beach as a whole had one person (Table 16). Households with three or four members comprised 33.7 percent of the primary market area's renter base, while 11.6 percent were among households with five or more people.



Table 16 Renter Households by Persons per Household

Renter Occupied	Virginia Beach		Whispering Market Area	
	#	%	#	%
1-person hhld	22,198	33.2%	3,885	25.5%
2-person hhld	19,887	29.7%	4,447	29.2%
3-person hhld	11,158	16.7%	2,932	19.2%
4-person hhld	7,939	11.9%	2,211	14.5%
5+-person hhld	5,690	8.5%	1,774	11.6%
TOTAL	66,872	100%	15,249	100%

Source: 2020 Census

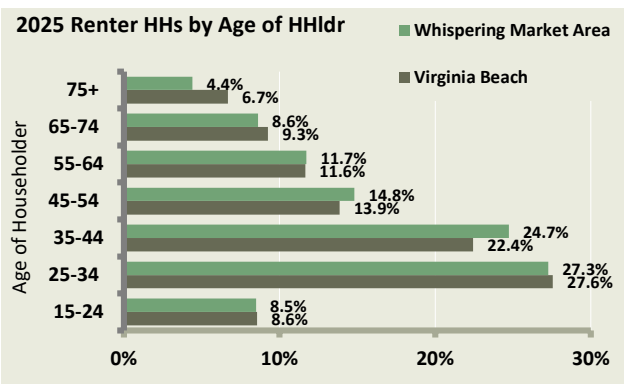


Young working age households aged 25 to 44 account for roughly half (52.0 percent) of all renter households in the Whispering Market Area, higher than the 50.0 percent in Virginia Beach (Table 17). Young adults aged 25 to 34 are the largest individual cohort in both areas at 27.3 percent in the market area and 27.6 percent in the city. Those households who typically rent more out of financial necessity rather than lifestyle choice, those aged 45 to 64, account for roughly one quarter (26.5 percent) of all renters in the market area and city (25.5 percent). Senior renters aged 65+ account for 13 percent of all renter households in the market area and 16 percent of Virginia Beach renter households.

Table 17 Renter Households by Age of Householder

Renter Households	Virginia Beach		Whispering Market Area	
	#	%	#	%
15-24 years	5,980	8.6%	1,325	8.5%
25-34 years	19,260	27.6%	4,263	27.3%
35-44 years	15,685	22.4%	3,866	24.7%
45-54 years	9,687	13.9%	2,316	14.8%
55-64 years	8,139	11.6%	1,834	11.7%
65-74 years	6,475	9.3%	1,346	8.6%
75+ years	4,667	6.7%	689	4.4%
Total	69,893	100%	15,638	100%

Source: Esri, Real Property Research Group, Inc.



D. Income Characteristics

The Whispering Market Area has an estimated 2025 median income of \$101,472, roughly six percent lower than the Virginia Beach median income of \$95,811 (Table 18). Eleven percent of the market area households have annual income below \$35,000 while 25.2 percent have incomes between \$35,000 and \$75,000. One third (36.5 percent) of market area households earn \$75,000 to \$150,000, and the highest income households, with incomes of \$150,000 or more, account for 27.6 percent of all households within the market area.

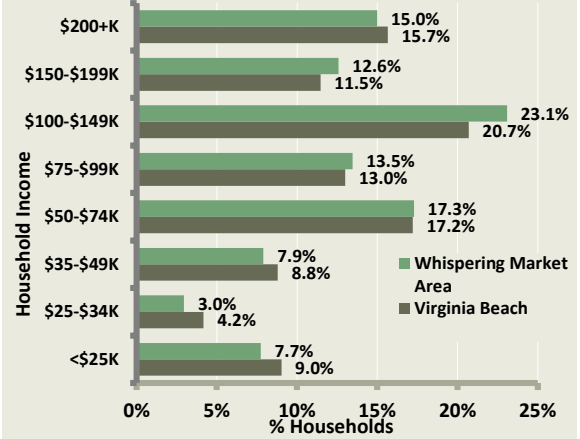


Table 18 2025 Household Income

Estimated 2025 Household Income		Virginia Beach		Whispering Market Area	
		#	%	#	%
less than	\$25,000	16,378	9.0%	4,055	7.7%
	\$25,000 - \$34,999	7,566	4.2%	1,546	3.0%
	\$35,000 - \$49,999	15,957	8.8%	4,138	7.9%
	\$50,000 - \$74,999	31,241	17.2%	9,052	17.3%
	\$75,000 - \$99,999	23,596	13.0%	7,050	13.5%
	\$100,000 - \$149,999	37,568	20.7%	12,099	23.1%
	\$150,000 - \$199,999	20,839	11.5%	6,597	12.6%
	\$200,000 over	28,426	15.7%	7,858	15.0%
Total		181,571	100%	52,395	100%
Median Income		\$95,811		\$101,472	

Source: ESRI; Real Property Research Group, Inc.

2025 Household Income



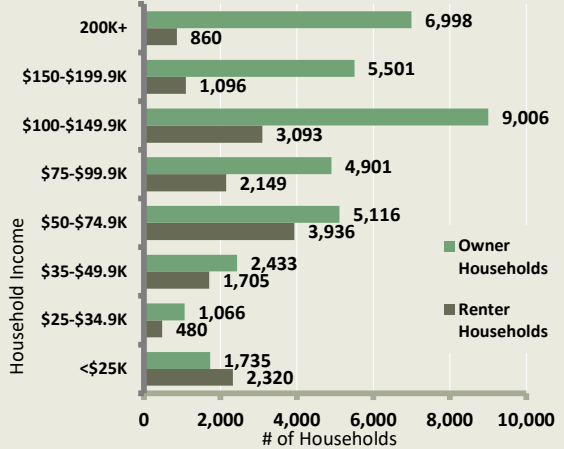
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Whispering Market Area households by tenure is \$71,044 for renters and \$117,364 for owner households (Table 19). Over one quarter (28.8 percent) of the market area’s renters have annual incomes below \$50,000, totaling 4,506 renter households; 2,320 renter households earn less than \$25,000. Over one third (38.9 percent) or 6,085 renter households earn between \$50,000 and \$100,000, while the remaining 32 percent have incomes of \$100,000 or more.

Table 19 2025 Household Income by Tenure, Whispering Market Area

Estimated 2025 HH Income		Renter Households		Owner Households	
Whispering Market Area		#	%	#	%
less than	\$25,000	2,320	14.8%	1,735	4.7%
	\$25,000 - \$34,999	480	3.1%	1,066	2.9%
	\$35,000 - \$49,999	1,705	10.9%	2,433	6.6%
	\$50,000 - \$74,999	3,936	25.2%	5,116	13.9%
	\$75,000 - \$99,999	2,149	13.7%	4,901	13.3%
	\$100,000 - \$149,999	3,093	19.8%	9,006	24.5%
	\$150,000 - \$199,999	1,096	7.0%	5,501	15.0%
	\$200,000 over	860	5.5%	6,998	19.0%
Total		15,638	100%	36,757	100%
Median Income		\$71,044		\$117,364	

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

2025 Household Income by Tenure



E. Cost-Burdened Renter Households and Substandard Housing

‘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 Low-Income Housing Tax Credit (LIHTC) program be no higher than 35 percent.



Rent burden data from the 2019-2023 ACS highlights that lower-income renter households in the Whispering Market Area tend to pay a high percentage of their monthly income toward housing costs (Table 20). Over one third (35.3 percent) of all renter households residing in the Whispering Market Area have rent burdens of 40 percent or higher; 40.5 percent have rent burdens of 35 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, 2.8 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or being overcrowded with more than 1.0 occupants per room.

Table 20 Rent Cost Burdened and Substandard Housing

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	541	4.0%
10.0 to 14.9 percent	812	6.0%
15.0 to 19.9 percent	1,636	12.1%
20.0 to 24.9 percent	1,685	12.4%
25.0 to 29.9 percent	1,845	13.6%
30.0 to 34.9 percent	1,015	7.5%
35.0 to 39.9 percent	660	4.9%
40.0 to 49.9 percent	1,306	9.6%
50.0 percent or more	3,162	23.3%
Not computed	885	6.5%
Total	13,547	100.0%
> 35% income on rent	5,128	40.5%
> 40% income on rent	4,468	35.3%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	39,628
1.00 or less occupants per room	39,328
1.01 or more occupants per room	241
Lacking complete plumbing facilities:	59
Overcrowded or lacking plumbing	300
Renter occupied:	
Complete plumbing facilities:	13,532
1.00 or less occupants per room	13,164
1.01 or more occupants per room	368
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	383
Substandard Housing	683
% Total Stock Substandard	1.3%
% Rental Stock Substandard	2.8%

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Whispering Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Whispering Market Area. Information was gathered through contact with planning officials with Virginia Beach. The rental survey, conducted in August 2025, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant's income and minimum income limits do not apply; thus, these communities are not considered comparable.

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 two-fifths (40.1 percent) of the rental housing units in the Whispering Market Area compared to 46.7 percent of rental housing in Virginia Beach (Table 21). Single-family dwelling units (attached and detached) account for 47.3 percent of the Whispering Market Area's rental housing units, a higher proportion than in the city where 37.7 percent of rental units are in single-family homes. The market area's owner-occupied housing stock is overwhelmingly comprised of single-family attached and detached units (96 percent).

Table 21 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Virginia Beach		Whispering Market Area		Virginia Beach		Whispering Market Area	
	#	%	#	%	#	%	#	%
1, detached	88,368	75.7%	30,833	77.8%	11,729	18.6%	3,368	24.9%
1, attached	21,235	18.2%	7,113	17.9%	12,058	19.1%	3,026	22.4%
2	508	0.4%	16	0.0%	1,824	2.9%	189	1.4%
3-4	1,012	0.9%	313	0.8%	7,183	11.4%	1,355	10.0%
5-9	1,855	1.6%	675	1.7%	11,261	17.9%	2,352	17.4%
10-19	1,186	1.0%	244	0.6%	6,723	10.7%	1,363	10.1%
20+ units	1,545	1.3%	83	0.2%	11,407	18.1%	1,709	12.6%
Mobile home	1,010	0.9%	351	0.9%	857	1.4%	170	1.3%
TOTAL	116,719	100%	39,628	100%	63,042	100%	13,532	100%

Source: American Community Survey 2019-2023

The housing stock in the Whispering Market Area and Virginia Beach are both moderately aged among both owner and renter occupied units. The median year built of renter occupied units is 1986 in the Whispering Market Area and 1984 in Virginia Beach (Table 23). Roughly 28 percent of the market area's rental stock was built prior to 1980. Approximately half (48.9 percent) of the market area's rental housing units were built in the 1980's and 1990's compared to 38 percent among the Virginia Beach rental stock. Almost 12 percent of the Whispering Market Area's renter occupied stock has been built since 2010, while 13.2 percent of the city's rental stock was built since 2010. The median year built of owner-occupied units is 1986 in the Whispering Market Area and 1983 in Virginia Beach.



Table 22 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Virginia Beach		Whispering Market Area		Virginia Beach		Whispering Market Area	
	#	%	#	%	#	%	#	%
2020 or later	409	0.4%	161	0.4%	231	0.4%	16	0.1%
2010 to 2019	6,607	5.7%	2,841	7.2%	8,070	12.8%	1,644	12.1%
2000 to 2009	12,229	10.5%	5,176	13.1%	7,233	11.5%	1,457	10.8%
1990 to 1999	16,242	13.9%	7,221	18.2%	7,634	12.1%	1,806	13.3%
1980 to 1989	32,884	28.2%	13,623	34.4%	16,615	26.3%	4,823	35.6%
1970 to 1979	22,042	18.9%	6,715	16.9%	12,862	20.4%	2,341	17.3%
1960 to 1969	16,445	14.1%	3,011	7.6%	5,774	9.2%	993	7.3%
1950 to 1959	7,556	6.5%	448	1.1%	2,625	4.2%	298	2.2%
1940 to 1949	1,167	1.0%	226	0.6%	1,139	1.8%	63	0.5%
1939 or earlier	1,148	1.0%	206	0.5%	888	1.4%	106	0.8%
TOTAL	116,729	100%	39,628	100%	63,071	100%	13,547	100%
MEDIAN YEAR BUILT	1983		1986		1984		1986	

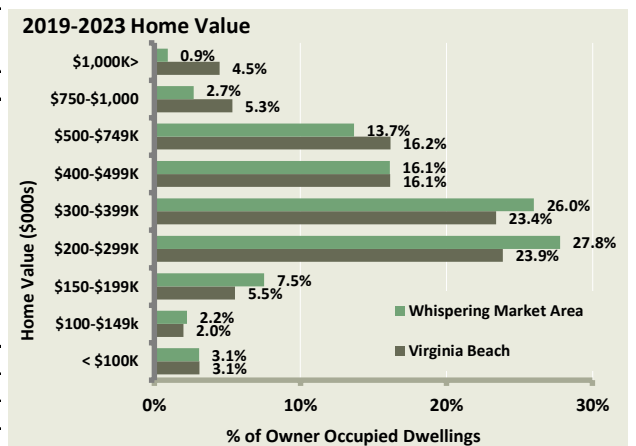
Source: American Community Survey 2019-2023

According to ACS data, the median value among owner-occupied housing units as of 2019-2023 was \$336,161 in the Whispering Market Area, 8.2 percent lower than the \$366,311 median value in Virginia Beach (Table 23). 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. According to real estate data provider Zillow, the average home value of the subject’s zip code (23456) is \$545,502, up 2.0 percent over the past year.

Table 23 Value of Owner-Occupied Housing Stock

2019-2023 Home Value	Virginia Beach		Whispering Market Area	
	#	%	#	%
less than \$100,000	3,618	3.1%	1,217	3.1%
\$100,000 - \$149,999	2,323	2.0%	886	2.2%
\$150,000 - \$199,999	6,457	5.5%	2,981	7.5%
\$200,000 - \$299,999	27,856	23.9%	11,006	27.8%
\$300,000 - \$399,999	27,311	23.4%	10,298	26.0%
\$400,000 - \$499,999	18,844	16.1%	6,390	16.1%
\$500,000 - \$749,999	18,860	16.2%	5,420	13.7%
\$750,000 - \$999,999	6,245	5.3%	1,066	2.7%
\$1,000,000 over	5,215	4.5%	364	0.9%
Total	116,729	100%	39,628	100%
Median Value	\$366,311		\$336,161	

Source: American Community Survey 2019-2023





C. Survey of General Occupancy Rental Communities

1. Introduction

To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 23 general occupancy rental communities in the Whispering Market Area in August 2025. Twenty-two properties offer strictly conventional market rate units, and one community is affordable/income-restricted properties, through the Low-Income Housing Tax Credit (LIHTC) program. We have divided the surveyed rental communities into two categories for ease of comparison: Upper Tier and Lower Tier. The seven 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 16 surveyed Lower Tier communities are lower priced, generally older communities which are more modest in the features and amenities available to residents.

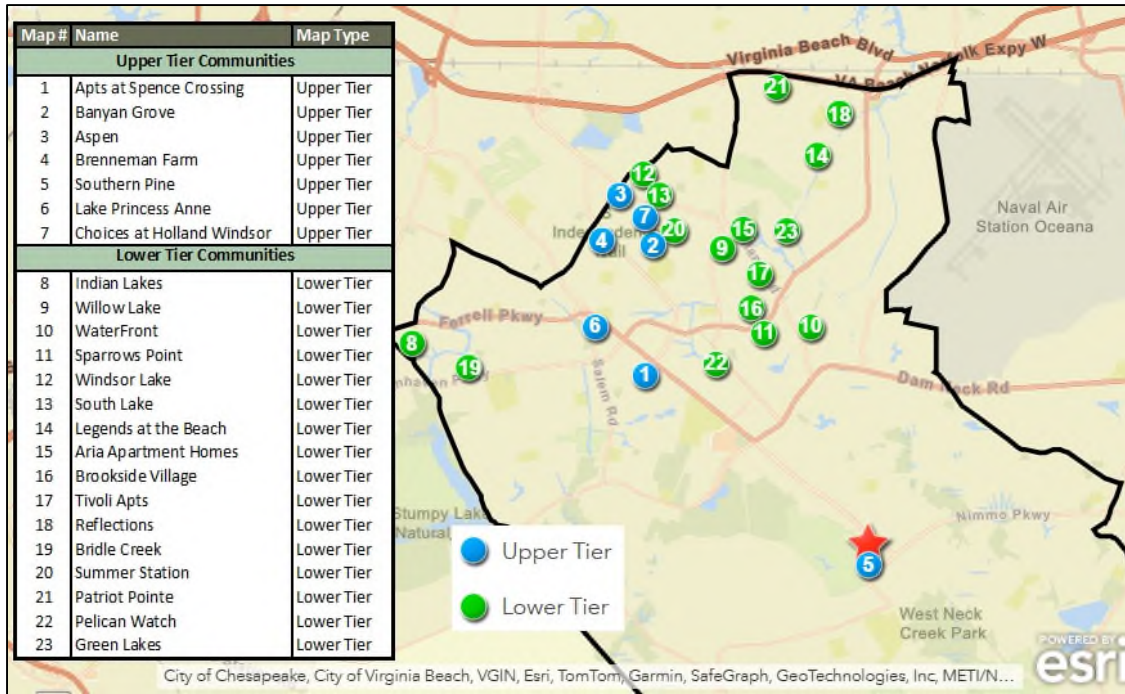
The detailed competitive survey excludes age-restricted senior rental properties for the purpose of analyzing the subject's general occupancy. A separate discussion of rental communities with project-based rental subsidies will be presented later in this section. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 3.

2. Location

The market area communities surveyed are generally clustered in the northern portion of the market area (Map 7). Two Upper Tier communities are along Princess Anne Road four to five miles northwest of the subject site, while four Upper Tier communities are near the northern market area border. The closest community to the subject site is the subject's sister community, Southern Pine, adjacent to the site. All other communities are at least four miles north/northwest of the subject site with no other comparable multifamily rental communities in the subject's vicinity.

Most market area communities have locational characteristics similar to the subject site. The subject site has closer proximity to grocery-anchored retail compared to many market area communities, though many are also closer to Virginia Beach Town Center and I-264.

Map 7 Surveyed Rental Communities, Whispering Market Area



3. Age of Communities

The Whispering Market Area’s multi-family rental stock is moderately aged with an average year built of 1987 among all communities (Table 24). Upper Tier communities are newer on average with an average year built of 2002 compared to 1980 for the Lower Tier. The Upper Tier communities were built from 1973 to 2017; two Upper Tier communities completed significant renovations since 2017. Lower Tier communities were built from 1963 to 1989. The only LIHTC community (Green Lakes) delivered in 1977 and later renovated in 2004.

4. Structure Type

Garden structures are the most common building type in the market area and the exclusive building type of 16 of the 23 communities including four of the seven Upper Tier communities. One Upper Tier community has a mix of mid-rise and garden units, one has a mix of garden and townhome units, and one has mid-rise elevator structures. Three Lower Tier communities have both garden units and townhomes, and one has mid-rise structures.

5. Size of Communities

The communities surveyed range in size from 96 to 684 units and average 253 units per community. Upper Tier communities are slightly larger than average at 258 units per community; the largest Upper Tier community has 372 units. Lower Tier communities average 251 units. The only LIHTC community (Green Lakes) offers 150 units.



Table 24 Rental Communities Summary, Whispering Market Area

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 - 60% AMI		2028			200			\$1,084	\$1,283	\$1,471	
Upper Tier Communities											
1	Apts at Spence Crossing	2013		Gar	372	0	0.0%	\$1,930	\$2,280	\$2,655	None; Daily pricing
2	Banyan Grove	2003	2019	Gar	288	12	4.2%	\$1,649	\$2,138	\$2,335	Daily Pricing; None
3	Aspen	1973	2017	Gar	148	0	0.0%	\$1,930	\$2,120		none
4	Brenneman Farm	2006		MRise	304	4	1.3%	\$1,813	\$2,043	\$2,330	LRO
5	Southern Pine	2016		Gar	240	0	0.0%	\$1,738	\$2,025	\$2,275	None
6	Lake Princess Anne	1987		Gar/TH	200	1	0.5%		\$1,868	\$2,225	None
7	Choices at Holland Windsor	2017		Mix	252	0	0.0%	\$1,622	\$1,852	\$2,702	None
Upper Tier Total					1,804	17	0.9%				
Upper Tier Average		2002	2018		258			\$1,780	\$2,046	\$2,420	
Lower Tier Communities											
8	Indian Lakes	1985		Gar/TH	296	4	1.4%	\$1,485	\$1,786		None
9	Willow Lake	1984		Gar	152	0	0.0%	\$1,640	\$1,774	\$2,320	None
10	WaterFront	1985		Gar	684	3	0.4%	\$1,483	\$1,719	\$2,111	None
11	Sparrows Point	1972		Gar/TH	300	2	0.7%	\$1,523	\$1,716	\$1,969	None, LRO
12	Windsor Lake	1974		Gar	256	0	0.0%	\$1,560	\$1,707	\$2,030	None
13	South Lake	1979		Gar	152	0	0.0%	\$1,575	\$1,690		None
14	Legends at the Beach	1989		Gar	254	0	0.0%	\$1,467	\$1,672		None
15	Aria Apartment Homes	1985		Gar	96	0	0.0%		\$1,632		None
16	Brookside Village	1973		Gar	104	0	0.0%	\$1,555	\$1,625		None
17	Tivoli Apts	1973		MRise	140	3	2.1%	\$1,373	\$1,573		None
18	Reflections	1987	2024	Gar	498	2	0.4%	\$1,456	\$1,566		None
19	Bridle Creek	1981		Gar	132	3	2.3%	\$1,335	\$1,493	\$1,815	None
20	Summer Station	1985		Gar	270	3	1.1%	\$1,649	\$1,458	\$2,049	None
21	Patriot Pointe	1963	2018	Gar	320	0	0.0%	\$1,275	\$1,362	\$1,600	None
22	Pelican Watch	1986		Gar	218	0	0.0%	\$1,137	\$1,333		None
23	Green Lakes*	1977	2004	Gar/TH	150	0	0.0%	\$1,005	\$1,208	\$1,390	None
Lower Tier Total					4,022	20	0.5%				
Lower Tier Average		1980	2015		251			\$1,434	\$1,582	\$1,910	
Total Average					5,826	37	0.6%				
		1987	2016		253			\$1,533	\$1,723	\$2,129	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. August 2025

6. Vacancy Rates

The 23 surveyed communities combined 37 vacancies among 5,826 units for a very low aggregate vacancy rate of 0.6 percent. Performance is generally strong across all price points, with Upper Tier communities averaging 0.9 percent vacancy with 17 vacancies among 1,804 total units; Lower Tier communities have an aggregate vacancy rate of 0.5 percent. The highest vacancy rate reported was 4.2 percent, and 13 communities reported full occupancy including four Upper Tier communities. The only LIHTC community (Green Lakes) reported full occupancy among the community's 150 units.

7. Rent Concessions

Reflecting the strong market conditions, none of the market rate communities surveyed reported any rental concessions. Two Upper Tier and one Lower Tier communities utilize daily pricing software.



8. Absorption History

The newest market area community is Choices at Holland Windsor which placed 252 market rate units in service in November 2017 and completed lease up in September 2018 for an average absorption rate of 24 units per month. We also obtained absorption history from three recently delivered communities just outside the market area in the nearby Oceanfront District of Virginia Beach and three additional communities recently delivered to the northwest near the Virginia Beach Town Center:

- **27 Atlantic** delivered 240 high-priced luxury units in mid-May 2021 and completed lease-up in September 2022, equating to an average lease up pace of 8.2 units per month.
- **Seaside Harbor:** This tax credit community delivered 76 units on August 23, 2018, and leased all 76 units within one month.
- **315 Beach Place:** This Upper Tier community delivered a 36-unit second phase in August 2018 and had leased all units as of November 2018 for an average absorption rate of 12 units per month.
- **The Constitution:** This upscale mid-rise community delivered 219 market rate units in December 2021. After significant pre-leasing, the community was 96 percent leased (35 percent occupied) as of late January 2022, leasing a significant 210 units within the first month of opening but following approximately six months of pre-leasing.
- **Premier:** This upscale high-rise community delivered 131 market rate units in September 2018 and reached stabilization in April 2019 for an average absorption rate of 19 units per month.
- **The Marq:** This Upper Tier community delivered 264 units in May 2018 and completed lease up in July 2019 for an average absorption rate of 19 units per month.

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Three Upper Tier communities do not include any utilities in the price of rent, three include trash collection, and one includes water, sewer, and trash collection (Table 25). Among the Lower Tier, three do not include any utilities in the rent; nine include trash collection; three include water, sewer, and trash; and one includes all utilities except electricity. The only LIHTC community (Green Lakes) does not include any utilities in the monthly rent.



Table 25 Utility Arrangement and Unit Features, Whispering Market Area

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Appliances	Counters	Ceiling Fan	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash							
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	N/A	STD - Full
Upper Tier Communities														
Apts at Spence Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Quartz	STD	STD - Full
Banyan Grove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Sel Units	SS	Gran	Sel Units	STD - Full
Aspen	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Gran	STD	STD - Full
Brenneman Farm	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Lam		STD - Full
Southern Pine	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full
Lake Princess Anne	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
Choices at Holland Windsor	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
Lower Tier Communities														
Indian Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	STD - Full
Willow Lake	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 - Full
WaterFront	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		Hook Ups
Sparrows Point	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		Sel Units
Windsor Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	STD - Full
South Lake	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 - Full
Legends at the Beach	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 - Stack
Aria Apartment Homes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	N.A.	SS	Gran		STD - Full
Brookside Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	STD - Stack
Tivoli Apts	Gas	<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	N.A.	SS	Gran		Sel Units
Reflections	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Blk	Gran		STD - Full
Bridle Creek	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	Opt/Fee
Summer Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Gran		STD - Full
Patriot Pointe	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		STD - Full
Pelican Watch	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full
Green Lakes*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam		Hook Ups

Source: Phone Survey, RPRG, Inc. August 2025

(*) LIHTC

2. Unit Features & Finishes

All surveyed communities have modern kitchens with refrigerators, range/ovens, and dishwashers. All Upper Tier and Lower Tier communities have disposals; all but one of the Upper Tier communities have microwaves in each unit and one has them in select units. All Upper Tier and many Lower Tier communities offer at least a limited selection of upscale unit finishes and features. Stainless steel appliances and granite/quartz countertops are each available at six Upper Tier communities, and all have in-unit washer/dryers. Among the Lower Tier communities, seven have stainless steel appliances; eight have granite countertops; and eleven have in-unit washer/dryers. The only LIHTC community (Green Lakes) offers dishwasher, disposal, washer/dryer hook-ups, laminated countertops and white appliances.

3. Parking

All surveyed multifamily communities offer free surface parking as the primary parking option. Detached garages are available at eight communities with monthly fees ranging from \$50 (Reflections) to \$200 (Southern Pine).



4. Community Amenities

Most surveyed communities offer at least a limited community amenity package, and some are relatively extensive (Table 26).

Six Upper Tier communities offer a clubhouse/community room, fitness center, and swimming pool. Lake Princess Anne does not offer a fitness center. Five Upper Tier communities have a business center; five have a playground; and three have a dog park.

Table 26 Community Amenities, Whispering Market Area

Most Lower Tier communities include at least a limited amenity package as well. Among the 16 Lower Tier communities, 14 have a clubhouse/community room; 11 have a fitness center; 14 have a swimming pool; 11 have a playground; seven have a tennis/athletic court; five have a dog park; and two have a volleyball court or racquetball court.

Most Upper Tier communities also offer a limited selection of additional amenities such as a bowling alley, dog park, game room, and outdoor recreation areas with grilling stations and fire pits. The only LIHTC community (Green Lakes) offers a playground.

5. Unit Distribution

Six Upper Tier communities offer one-bedroom units, seven offer two-bedroom units; and seven offer three-bedroom units (Table 27). Among the Lower Tier, 15 have one-bedroom units, all have two-bedroom units, eight have three-bedroom units, and one has four-bedroom units (not included in Table 27).

Five Upper Tier communities reported unit distributions. Among these communities, two-bedroom units are the most common at 63.3 percent of surveyed units. One-bedroom units comprise 21.7 percent of the reported Upper Tier unit distribution and three-bedroom units make up 15 percent. Lower Tier unit distributions have a higher weighting of one-bedroom units (27.2 percent) with two-bedroom units comprising 60.1 percent and 12.1 percent among three-bedroom units. The only LIHTC community (Green Lakes) offers one-, two-, three-, and four-bedroom units.

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Volleyball	Raquetball
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities									
Apts at Spence Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Banyan Grove	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aspen	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brenneman Farm	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Southern Pine	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lake Princess Anne	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Choices at Holland Windsor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower Tier Communities									
Indian Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Willow Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
WaterFront	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sparrows Point	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Windsor Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
South Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legends at the Beach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aria Apartment Homes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brookside Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tivoli Apts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reflections	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bridle Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Summer Station	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Patriot Pointe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pelican Watch	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Green Lakes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. August 2025

(*) LIHTC



Table 27 Unit Distribution, Size and Pricing, 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 - 60% AMI	200	98	\$1,084	816	\$1.33	88	\$1,292	1,190	\$1.09	14	\$1,484	1,385	\$1.07
Upper Tier Communities													
Apts at Spence Crossing	372	36	\$1,945	921	\$2.11	300	\$2,300	1,282	\$1.79	36	\$2,680	1,530	\$1.75
Banyan Grove	288	96	\$1,674	756	\$2.21	132	\$2,168	1,063	\$2.04	60	\$2,381	1,256	\$1.90
Aspen	148	26	\$1,945	1,300	\$1.50	122	\$2,140	1,600	\$1.34				
Brenneman Farm	304	32	\$1,838	904	\$2.03	224	\$2,073	1,191	\$1.74	48	\$2,365	1,405	\$1.68
Southern Pine	240	120	\$1,753	945	\$1.85	60	\$2,045	1,315	\$1.56	60	\$2,300	1,540	\$1.49
Lake Princess Anne	200						\$1,868	1,063	\$1.76		\$2,225	1,400	\$1.59
Choices at Holland Windsor	252	38	\$1,647	860	\$1.91	178	\$1,882	1,079	\$1.74	36	\$2,737	1,741	\$1.57
Upper Tier Total/Average	1,804		\$1,800	948	\$1.90		\$2,068	1,228	\$1.68		\$2,448	1,479	\$1.66
Upper Tier Unit Distribution	1,604	348				1,016				240			
Upper Tier % of Total	88.9%	21.7%				63.3%				15.0%			
Lower Tier Communities													
Indian Lakes	296	148	\$1,510	692	\$2.18	148	\$1,816	950	\$1.91				
Willow Lake	152	24	\$1,655	826	\$2.00	92	\$1,794	1,011	\$1.77	24	\$2,345	1,456	\$1.61
WaterFront	684		\$1,498	719	\$2.08		\$1,739	912	\$1.91		\$2,136	1,364	\$1.57
Sparrows Point	300	81	\$1,523	635	\$2.40	157	\$1,716	888	\$1.93	62	\$1,969	1,020	\$1.93
Windsor Lake	256	64	\$1,575	734	\$2.15	168	\$1,727	976	\$1.77	24	\$2,055	1,080	\$1.90
South Lake	152	48	\$1,590	781	\$2.04	104	\$1,710	1,056	\$1.62				
Legends at the Beach	254	90	\$1,467	693	\$2.12	164	\$1,672	1,002	\$1.67				
Aria Apartment Homes	96					96	\$1,652	960	\$1.72				
Brookside Village	104	52	\$1,570	750	\$2.09	52	\$1,645	950	\$1.73				
Tivoli Apts	140	61	\$1,303	720	\$1.81	80	\$1,488	855	\$1.74				
Reflections	498		\$1,481	787	\$1.88		\$1,596	938	\$1.70				
Bridle Creek	132		\$1,350	575	\$2.35		\$1,513	750	\$2.02		\$1,840	1,000	\$1.84
Summer Station	270	53	\$1,664	675	\$2.47	137	\$1,478	929	\$1.59	80	\$2,074	1,100	\$1.89
Patriot Pointe	320	32	\$1,275	670	\$1.90	224	\$1,362	849	\$1.60	56	\$1,600	1,008	\$1.59
Pelican Watch	218		\$1,152	850	\$1.35		\$1,353	1,063	\$1.27				
Green Lakes-60%*	150	20	\$1,030	682	\$1.51	62	\$1,238	791	\$1.57	52	\$1,425	1,128	\$1.26
Lower Tier Total/Average	4,022		\$1,443	719	\$2.01		\$1,594	930	\$1.71		\$1,930	1,145	\$1.69
Lower Tier Unit Distribution	2,471	673				1,484				298			
Lower Tier % of Total	61.4%	27.2%				60.1%				12.1%			
Total/Average	5,826		\$1,545	784	\$1.97		\$1,738	1,021	\$1.70		\$2,152	1,288	\$1.67
Unit Distribution	4,075	1,021				2,500				538			
% of Total	69.9%	25.1%				61.3%				13.2%			

(1) Rent is adjusted to include water/sewer, trash, and incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. August 2025

6. Unit Pricing

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rent represents the hypothetical situation where base rents included only water, sewer, and trash removal, the utility situation for the subject.

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

- One-bedroom rents averaging \$1,785 for 948 square feet, or \$1.88 per square foot.
- Two-bedroom rents averaging \$2,048 for 1,228 square feet, or \$1.67 per square foot.



- Three-bedroom rents averaging \$2,423 for 1,479 square feet, or \$1.64 per square foot.

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

- One-bedroom rents averaging \$1,428 for 719 square feet, or \$1.99 per square foot.
- Two-bedroom rents averaging \$1,574 for 930 square feet, or \$1.69 per square foot.
- Three-bedroom rents averaging \$1,905 for 1,145 square feet, or \$1.66 per square foot.

The only LIHTC community (Green Lakes) offers all units at 60 percent AMI; the effective rents are:

- One-bedroom rent for \$1,015 for 682 square feet, or \$1.49 per square foot.
- Two-bedroom rent for \$1,218 for 791 square feet, or \$1.54 per square foot.
- Three-bedroom rent for \$1,400 for 1,128 square feet, or \$1.24 per square foot.

E. Derivation of Market Rent

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

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

Once a particular floor plan’s market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 28.

Table 28 Rent Adjustments Summary

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 29, Table 30, and Table 31.

After adjustments (Table 29), the estimated market rent for a one-bedroom/one bath unit is \$1,625 providing the subject’s 60 percent of AMI one-bedroom units with a market advantage of 33.3 percent. The estimated market rent for a two-bedroom/two bath unit is \$1,928, resulting in the subject’s 60 percent of AMI units having a 33.5 percent rent advantage (Table 30). The estimated market rent for a three-bedroom/two bath unit is \$2,244 resulting in the subject’s 60 percent of AMI units having a 34.4 percent rent advantage (Table 31). The results of the calculations are summarized in Table 32.

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

Table 29 Estimated Market Rent, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Whispering Pines 2737 Princess Anne Rd Virginia Beach, VA	Willow Lake		Southern Pine		Windsor Lake		
	713 Willow Lake Circle		2520 Allie Nicole Cir		3955 Marina Lake Rd		
	Virginia Beach	VA	Virginia Beach	VA	Virginia Beach	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,084	\$1,640	\$0	\$1,738	\$0	\$1,560	\$0
Utilities Included	T	T	\$0	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,084	\$1,640		\$1,738		\$1,560	
<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	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition	2028	1984	\$44	2016	\$12	1974	\$54
Quality/Street Appeal	Above Average	Average	\$25	Above Average	\$0	Average	\$25
Location	Above Average	Average	\$25	Above Average	\$0	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	756	826	(\$70)	945	(\$189)	734	\$22
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)c	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Resident Services	No	No	\$0	No	\$0	No	\$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		5	1	2	1	5	5
Sum of Adjustments B to D		\$109	(\$70)	\$12	(\$189)	\$101	(\$25)
F. Total Summary							
Gross Total Adjustment		\$179		\$201		\$126	
Net Total Adjustment		\$39		(\$177)		\$76	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,679		\$1,561		\$1,636	
% of Effective Rent		102.4%		89.8%		104.9%	
Estimated Market Rent	\$1,625						
Rent Advantage \$	\$541						
Rent Advantage %	33.3%						

Table 30 Estimated Market Rent, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Whispering Pines 2737 Princess Anne Rd Virginia Beach, VA	Willow Lake		Southern Pine		Windsor Lake		
	713 Willow Lake Circle		2520 Allie Nicole Cir		3955 Marina Lake Rd		
	Virginia Beach	VA	Virginia Beach	VA	Virginia Beach	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,283	\$1,842	\$0	\$2,025	\$0	\$1,760	\$0
Utilities Included	T	T	\$0	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,283	\$1,842		\$2,025		\$1,760	
<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	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition	2028	1984	\$44	2016	\$12	1974	\$54
Quality/Street Appeal	Above Average	Average	\$25	Above Average	\$0	Average	\$25
Location	Above Average	Average	\$25	Above Average	\$0	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	1,114	1,042	\$72	1,315	(\$201)	992	\$122
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Resident Services	No	No	\$0	No	\$0	No	\$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		7	4	3	1	4	6
Sum of Adjustments B to D		\$171	\$0	\$12	(\$201)	\$201	(\$25)
F. Total Summary							
Gross Total Adjustment		\$171		\$213		\$226	
Net Total Adjustment		\$171		(\$189)		\$176	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,013		\$1,836		\$1,936	
% of Effective Rent		109.3%		90.7%		110.0%	
Estimated Market Rent	\$1,928						
Rent Advantage \$	\$645						
Rent Advantage %	33.5%						



Table 31 Estimated Market Rent, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Whispering Pines 2737 Princess Anne Rd Virginia Beach, VA	Willow Lake		Southern Pine		Windsor Lake		
	713 Willow Lake Circle		2520 Allie Nicole Cir		3955 Marina Lake Rd		
	Virginia Beach	VA	Virginia Beach	VA	Virginia Beach	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$1,471	\$2,320	\$0	\$2,275	\$0	\$2,030	\$0
Utilities Included	T	T	\$0	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,471	\$2,320		\$2,275		\$2,030	
<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	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition	2028	1984	\$44	2016	\$12	1974	\$54
Quality/Street Appeal	Above Average	Average	\$25	Above Average	\$0	Average	\$25
Location	Above Average	Average	\$25	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$50	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,302	1,456	(\$154)	1,540	(\$238)	1,080	\$222
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)orthern	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Resident Services	No	No	\$0	No	\$0	No	\$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		5	1	4	1	4	5
Sum of Adjustments B to D		\$109	(\$154)	\$62	(\$238)	\$301	(\$35)
F. Total Summary							
Gross Total Adjustment		\$263		\$300		\$336	
Net Total Adjustment		(\$45)		(\$176)		\$266	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,275		\$2,099		\$2,296	
% of Effective Rent		98.1%		92.3%		113.1%	
Estimated Market Rent	\$2,244						
Rent Advantage \$	\$773						
Rent Advantage %	34.4%						

Table 32 Market Rent Advantage Summary, Whispering Pines

60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,084	\$1,283	\$1,471
Estimated Market Rent	\$1,625	\$1,928	\$2,244
Rent Advantage (\$)	\$541	\$645	\$773
Rent Advantage (%)	33.3%	33.5%	34.4%

F. 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 community. However, the maximum rent at a tax credit unit is a gross rent based on bedroom size and the annualized median gross income in the subject area. If these LIHTC maximum gross rents are below the market rent, then the maximum rent also functions as the achievable rents for each unit type and income band. Conversely, if the market rent is below the LIHTC maximum rents, then the market rent serves as the achievable rents. Additionally, the LIHTC rents should have a 10 percent advantage over market rent. Therefore, the achievable rent is the lower of the (reduced) market rent or LIHTC rent.

LIHTC units should not have a rent advantage over derived rents based on other restricted properties in the market area. Rents on other restricted properties are subject to programmatic restrictions and not reflective of market rents. Several non-market related factors can affect the rents of these properties such as when the community received their allocations, programmatic restrictions, or organizational policy objectives.

As shown in Table 33, the achievable rent for the subject's LIHTC units is the maximum LIHTC rents as they are all below the estimated market rent less 10 percent for the one-, two- and three-bedroom floorplans. All proposed rents for the subject community are at the achievable rents.

Table 33 Achievable Tax Credit Rent, Whispering Pines

60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,625	\$1,928	\$2,244
Less 10%	\$1,463	\$1,736	\$2,020
Maximum LIHTC Rent*	\$1,084	\$1,283	\$1,471
Achievable Rent	\$1,084	\$1,283	\$1,471
SUBJECT RENT	\$1,084	\$1,283	\$1,471

*Assumes utility allowances of \$114 1BR; \$155 2BR; \$191 3BR



G. Proposed and Pipeline Rental Communities

RPRG pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Whispering Market Area. We obtained pipeline information from officials with the Virginia Beach Planning Department. We reviewed local newspaper articles, recent LIHTC awards, and interviewed local developers. Finally, we corresponded with the U.S. Department of Housing and Urban Development (HUD). Through these efforts, we did not identify any comparable multifamily rental pipeline projects proposed in the market area.

We did identify one proposed housing community; however, it will not directly compete with the subject property. Vanguard Landing is an 185-unit supportive housing community being developed at 2036 Princess Anne Road, approximately five miles east of the subject site. This proposed community will be restricted to persons with disabilities and will offer supportive services. This community will target a special needs population drawing from a much larger geographic area and relying on sources of demand not reflected in the Net Demand model and is therefore not included in the list of competitive pipeline projects.

VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project, its neighborhood surroundings, and economic, demographic, and competitive housing trends in the Whispering Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is located along the southwest side of Princess Anne Road, a quarter-mile northwest of Nimmo Parkway in southern Virginia Beach, Virginia.

- The site is located north of its sister property, the first phase of Southern Pine Apartments. The surrounding area includes residential and commercial uses in a suburban setting.
- The land uses surrounding the subject site includes single-family homes, a golf course, church, assisted living complex the first phase of the subject community, and a grocery-anchored shopping center.
- The site is within roughly seven miles of NAS Oceana, employing approximately 10,200 active-duty personnel, as well as civilians, making NAS Oceana the largest employer in Virginia Beach.
- The Virginia Beach Municipal Center is less than one mile to the southeast, and the site is within walking distance of a grocery store, as well as a variety of retailers, restaurants, and neighborhood service providers.
- The site is appropriate for the proposed use of a multi-family community and is comparable with many existing apartment communities in the area. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Virginia Beach's economy is strong and diverse with consistent job growth over the past decade prior to the onset of the COVID-19 pandemic. Based on recent labor force and At-Place Employment data, the city is virtually fully recovered from losses associated with the COVID-19 pandemic.

- Virginia Beach's total labor force expanded amidst fluctuation prior to the COVID-19 pandemic. The city added 10,972 employed residents from 2012 to 2019, prior to the COVID-19 pandemic, and the number of unemployed workers declined by 50.2 percent from 12,577 in 2012 to 6,266 in 2019. The city's annual average labor force in 2020 reflects the impact of the COVID-19 pandemic with a large increase in unemployed workers and corresponding decrease in employed workers. In 2021, the labor market showed signs of improvement with the number of unemployed workers falling to 6,473 in 2024 before increasing to a monthly average of 7,573 as of June 2025.
- The Virginia Beach average annual unemployment rate declined from its peak of 5.5 percent in 2012 in tandem with a decline in unemployment in both the state and the nation. The Virginia Beach unemployment rate reached 2.7 percent in 2019, the lowest rate in over a decade. As the COVID-19 pandemic developed locally and nationally, unemployment rates increased to a 2020 annual average of 6.5 percent in Virginia Beach and the state, substantially lower than the nation, which had an unemployment rate of 8.1 percent. All three regions

- rebounded in 2021 with unemployment rates of 3.7 percent in Virginia Beach, 3.8 percent in the state, and 5.4 percent nationally. The city's unemployment rate continued to improve to 2.7 percent in 2023 and 2024, before increasing with a monthly average of 3.3 percent through June 2025.
- Workers residing in the Whispering Market Area are employed throughout the region with 45 percent commuting less than 20 minutes or working at home, and approximately 44 percent of market area working residents commute 20 to 34 minutes. Two thirds of workers residing in the Whispering Market Area worked in Virginia Beach and 32 percent worked in another Virginia municipality. Roughly one percent of workers residing in the Whispering Market Area are employed outside of the state.
 - Virginia Beach At-Place Employment increased six of the seven years from 2013 through 2019, prior to the COVID-19 pandemic. In 2020, At-Place Employment in Virginia Beach dropped by 11,576 jobs or 6.5 percent, slightly higher than the national decline of 6.1 percent. These losses reflect the onset of the COVID-19 pandemic. Recovery began in 2021, and through 2024, Virginia Beach's At-Place Employment recovered a combined 11,066 jobs or 96 percent of the jobs lost in 2020 during the 2021-2024 period.
 - Virginia Beach has a diverse economy with five industry sectors each representing at least 15 percent of the city's employment base. The largest citywide industry sectors include Government (16.1 percent), Professional-Business (16.1 percent), Trade-Transportation-Utilities (15.8 percent), Education-Health (15.8 percent), and Leisure-Hospitality (15.8 percent).

3. Population and Household Trends

Reflecting its established nature, population and household growth in the Whispering Market Area and Virginia Beach have been modest over the past 15 years. Household growth rates are projected to decrease slightly compared to past trends over the next five years.

- The market area added 3,659 net people (2.6 percent) and 4,420 households (9.2 percent) from 2010 to 2025. Annual population growth over the past 15 years was 244 people (0.2 percent) while household growth remained steady at 295 households (0.6 percent) per year from 2010 to 2025, resulting in 143,740 people and 52,395 households in 2025.
- Population growth is projected to remain steady over the next five years while households will decrease slightly. The annual growth over this period is projected at 333 people (0.2 percent) and 210 households (0.4 percent). The Whispering Market Area will have 145,403 people and 53,444 households by 2030. Virginia Beach is projected to grow at similar rates, adding 5,363 people and 3,313 households per year over the next five years. The city's annual average growth rates are projected at 0.2 percent for population and 0.4 percent for households.

4. Demographic and Income Analysis

The demographics of the Whispering Market Area reflect its location as a suburban community with a balanced household age distribution, increasing renter base, and higher median income compared to Virginia Beach.

- Multi-person households without children were the most common household type in the Whispering Market Area at 47.6 percent. Single-person households comprised 19.5 percent of all households in the market area, and just under one third (32.9 percent) were households with children.
- Almost one third (29.8 percent) of households in the Whispering Market Area are renters as of 2025, lower than the city proportion of 38.5 percent. Over the past 15 years, 55.4 percent of

net new households in the market area are attributed to renters. RPRG projects recent trends to continue with renter households accounting for 55.4 percent of the market area's net household growth over the next five years.

- Half of the renter households in the Whispering Market Area (52 percent) are young and middle-aged householders aged 25 to 44, and 54.7 percent of all market area households have one or two persons. Three and four-person households accounted for roughly one third (33.7 percent) of households in the market area.
- The estimated 2025 median household income in the Whispering Market Area is \$101,472, roughly six percent higher than Virginia Beach's median income of \$95,811. The median income of renters in the Whispering Market Area as of 2025 is \$71,044. Over one quarter (28.8 percent) of the market area's renters have annual incomes below \$50,000, totaling 4,506 renter households; 2,320 renter households earn less than \$25,000. Nearly two-fifths (38.9 percent) or 6,085 renter households earn between \$50,000 and \$100,000, while the remaining 32 percent have incomes of \$100,000 or more.
- One third (35.3 percent) of all renter households residing in the Whispering Market Area have rent burdens of 40 percent or higher; and 41 percent have rent burdens of 35 percent. Additionally, 2.8 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or being overcrowded with more than 1.0 occupants per room.

5. Competitive Housing Analysis

New and modern multi-family communities are fairly limited in the Whispering Market Area with only a handful of communities built over the past 15 years. Surveyed communities are performing well at all price points.

- The Whispering Market Area's multi-family rental stock is moderately aged with an average year built of 1987 among all communities. Upper Tier communities are newer on average with an average year built of 2002 compared to 1980 for the Lower Tier.
- Garden structures are the most common building type in the market area and the exclusive building type of 16 of the 23 communities including four of the six Upper Tier communities. One Upper Tier community has a mix of mid-rise and garden units, and one has mid-rise elevator structures. Four Lower Tier communities have both garden units and townhomes, and one has mid-rise structures.
- The 23 surveyed communities combine for 37 vacancies among 5,826 units for a very low aggregate vacancy rate of 0.6 percent. Performance is generally strong across all price points, with Upper Tier communities averaging 0.9 percent vacancy with 17 vacancies among 1,804 total units; Lower Tier communities have an aggregate vacancy rate of 0.5 percent. The only LIHTC community (Green Lakes) reported full occupancy among the community's 150 units.
- Among Upper Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,785 for 948 square feet, or \$1.88 per square foot.
 - Two-bedroom rents averaging \$2,048 for 1,228 square feet, or \$1.67 per square foot.
 - Three-bedroom rents averaging \$2,423 for 1,479 square feet, or \$1.64 per square foot.
- Among Lower Tier market rate communities, the average effective rents are:
 - One-bedroom rents averaging \$1,428 for 719 square feet, or \$1.99 per square foot.
 - Two-bedroom rents averaging \$1,574 for 930 square feet, or \$1.69 per square foot.
 - Three-bedroom rents averaging \$1,905 for 1,145 square feet, or \$1.66 per square foot.



- The only LIHTC community (Green Lakes) offers all units at 60 percent AMI; the effective rents are: one-bedroom rent for \$1,015 for 682 square feet, or \$1.49 per square foot; two-bedroom rent for \$1,218 for 791 square feet, or \$1.54 per square foot; and three-bedroom rent for \$1,400 for 1,128 square feet, or \$1.24 per square foot.
- RPRG did not identify any comparable or competitive multifamily rental pipeline projects proposed in the market area.

B. Derivation of Demand

1. Net Demand 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 Whispering Pines plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming typical 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 August 2025 through August 2028. 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 'Total Demand for New Rental Units' over the August 2025 to August 2028 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2020 to 2029 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2025 to 2028). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e. new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:



- **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of 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												
	76,092	69,324	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
Renter occupied												
	38,815	31,181	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
Metro Status												
In Central Cities	37,400	36,974		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
In Suburbs	65,872	65,311		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

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

- **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit’s owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of

permanent abandonment, the former occupant represents a source of demand for other units in the area.

- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
- **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.
- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG’s calculation of demand for rental units is the observed vacancy rate in the primary market area’s competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 35):

- Per the household trend information discussed previously, RPRG estimates that 52,395 households reside in the Whispering Market Area as of January 2025, a number projected to



increase to 53,145 by January 2030. RPRG then derived the number of households in the market area in August 2025 and August 2028 via interpolation.

Based on this estimate and projection, RPRG computed 40,278 households reside in the market as of August 2025, increasing to 42,058 households in August 2028. The Whispering Market Area would thus gain 627 net new 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 2025, 2026, and 2027 via interpolation of household projections. Applying the 0.27 percent removal rate over the three years in question, we estimate that 440 units are likely to be lost.
- Combining this figure with household changes, a total demand for 1,067 new housing units will exist in the market from August 2025 to August 2028.
- As detailed previously, RPRG projects renter households will contribute 55.4 percent of net household growth over the next five years in the market area. Applying this renter percentage to new housing demand results in demand for 592 new rental units over the next three years.
- The market area communities surveyed combined for 37 vacancies among 5,826 units or a rate of 0.6 percent. Typically, it is assumed that a five percent vacancy rate is required to keep the rental market relatively fluid. Vacant and available units are necessary to accommodate households seeking rental units with some choice among units. With a total stock of 5,826 units, 291 units would be required to be vacant for a five percent vacancy rate. Subtracting the 37 current vacancies from the 291 units required for five percent vacancy suggests 254 units must be added to reach five percent vacancy. These 254 units are added to the demand estimate.
- Total demand equals 846 additional rental units from household growth, unit replacement, and the preferred vacancy rate.
- RPRG did not identify any pipeline communities in the market area. The subject's proposed 200 units are the only identified near-term pipeline.
- Subtracting 95 percent of the total new supply (190 units) from the total rental housing demand of 846 units results in excess demand for 656 rental units.

Table 35 Derivation of Net Demand, Whispering Market Area

Demand			
<i>Projected Change in Household Base</i>			Units
August 2025 Households			52,517
August 2028 Households			53,145
Net Change in Households			627
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2025 Housing Stock	54,028	0.27%	146
2026 Housing Stock	54,290	0.27%	147
2027 Housing Stock	54,552	0.27%	147
Total Units Removed from Housing Stock			440
New Housing Demand			1,067
Average Percent Renter Households over Analysis Period			55.4%
New Rental Housing Demand			592
Add: Multifamily Competitive Vacancy	Inventory	Vacant	
Total Competitive Inventory	5,826	37	
Market Vacancy at 5%		291	
Less: Current Vacant Units		-37	
Vacant Units Required to Reach 5% Market Vacancy			254
Total Demand for New Rental Units			846
Planned Additions to the Supply			
		Total Units	95% Occupancy
Subject Property - Whispering Pines		200	190
Total New Rental Supply		200	190
Excess Demand for Rental Housing			656

Source: RPRG, Inc.

3. Conclusions on Net Demand

The Net Demand analysis indicates demand is to support 846 additional rental units in the Whispering Market Area over the next three years. Including the subject and with no identified near-term pipeline expected to enter the market over the next three years, the Net Demand calculation indicates excess net demand for 656 units. Strong market conditions with very low vacancies among the market's multifamily rental stock and a lack of new development activity indicate continued strong demand for general occupancy rental units.

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



C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

Following our estimate of the depth of demand for net new rental units in the 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 Derivation of Demand as units at the subject property are likely to be filled by a combination of new households (either moving to or created within 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 analysis tests the percentage of income-qualified households in the 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 Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

Using 2028 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey with estimates and projected income growth since the Census (Table 36).

Table 36 2028 Total and Renter Income Distribution

Whispering Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	\$15,000	2,364	4.5%	1,414	8.8%
	\$15,000	1,341	2.5%	802	5.0%
	\$25,000	1,390	2.6%	452	2.8%
	\$35,000	3,749	7.1%	1,615	10.1%
	\$50,000	8,606	16.2%	3,913	24.5%
	\$75,000	6,931	13.1%	2,209	13.8%
	\$100,000	12,340	23.3%	3,298	20.6%
	\$150,000	16,303	30.7%	2,282	14.3%
Total		53,022	100%	15,986	100%
Median Income		\$108,634		\$73,698	

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

A particular housing unit is typically said to be affordable to households that would be spending 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.

The subject’s units will target households earning up to 60 percent AMI. Income limits are based on an average household size of 1.5 persons per bedroom.



2. Affordability Analysis

The affordability analysis for the project is presented in Table 37. The steps of the analysis are demonstrated for the proposed one-bedroom 60 percent AMI units, the most common proposed floor plan. This analysis can be similarly applied to the other units. The steps are as follows:

- The one-bedroom units at 60 percent AMI have an average gross rent burden of \$1,198 (\$1,084 contract rent plus \$114 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that the one-bedroom units would be affordable to households earning at least \$41,074 per year. The projected number of market area renter households earning at least this amount in 2028 is 12,663.
- On the assumption of 1.5 persons per bedroom and an income ceiling of 60 percent AMI, the maximum income for households renting a one-bedroom unit at the subject property is \$47,940. According to the interpolated income distribution for 2028, a projected 11,924 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 11,924 renter households with incomes above the maximum income limit from the 12,663 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 739 renter households in the market area would be income-qualified for the subject’s one-bedroom 60 percent units. The subject would have to capture 13.3 percent of these renter households to fill the proposed 98 one-bedroom units at 60 percent AMI.
- Following the same methodology, we tested the affordability of the remaining unit types, ranging from 1.1 percent for three-bedroom 60 percent units to 13.3 percent for one-bedroom 60 percent units.
- The 200 LIHTC units proposed for the subject would need to capture 5.9 percent of the 3,394 income-qualified renter households.

Table 37 Affordability Analysis, Whispering Pines

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		
		Min.	Max.	Min.	Max.	Min.	Max.	
Number of Units		98		86		16		
Net Rent		\$1,084		\$1,283		\$1,471		
Gross Rent		\$1,198		\$1,438		\$1,662		
Income Range (Min, Max)		\$41,074	\$47,940	\$49,303	\$57,540	\$56,983	\$66,480	
Renter Households								
Range of Qualified Hhlds		12,663	11,924	11,777	10,522	10,609	9,123	
# Qualified Hhlds		739		1,255		1,487		
Renter HH Capture Rate		13.3%		6.9%		1.1%		
Income Target		# Units	Renter Households = 15,986				# Qualified Hhls	Capture Rate
60% AMI		200	<i>Income Households</i>	\$41,074	\$66,480	3,394	5.9%	
				12,663	9,123			

Source: Income Projections, RPRG, Inc.

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.

- Based on effective rents from RPRG’s survey, the stock of existing rental units that would be closely competitive with the subject’s 60 percent AMI units consists of 150 units at 60 percent AMI at Green Lakes, the market area only tax credit community and one similarly priced market rate community (Pelican Watch). No pipeline projects were identified within the market area. The relevant stock of directly competitive units consists of 368 units.
- The household incomes employed in our analysis range from \$39,223 based on the Green Lakes’s one-bedroom 60 percent rent up to the maximum allowable household income for a three-bedroom unit at 60 percent of AMI (\$66,480). This analysis utilizes the subject’s proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio.
- As of 2028, a projected 3,740 renter households in the primary market area will be in the band of affordability for the relevant income-restricted tax credit rental stock. The existing and planned affordable supply represents 15.2 percent of these renter households.

Table 38 Penetration Analysis, Whispering Market Area

Competitive Communities			
Competitive Communities	Units	Planned Communities	Units
Green Lakes-60%	150		
Pelican Watch	218	Subtotal	0
Subtotal	368	Subject Property	Units
Grand Total of Competitive Supply	568		200
		Subtotal	200

	Minimum Income	Maximum Income
	One Bedroom	Three Bedroom
Net Rent	\$1,030	
Gross Rent	\$1,144	
% Income for Shelter	35%	
Income Range (Min, Max)	\$39,223	\$66,480
Qualified Renter HHs	12,863	9,123

All Renter Households = 15,986				
	Band of Qualified Households		# Qual HHs	Penetration Rate
Income	\$39,223	\$66,480		
Households	12,863	9,123	3,740	15.2%

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

4. Conclusions on Affordability and Penetration

RPRG judges that the tax credit renter capture rate of 5.9 percent is readily achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area targeting a broad spectrum of household sizes and incomes. RPRG considers the



calculated penetration rate for the tax credit units of 15.2 percent of income-restricted renter to be reasonable within the context of the Whispering Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one tenth of all income-qualified renter households leaving approximately 85 percent of qualified households to find housing in scattered sites or market rate housing. Both the capture and penetration rates are well within a reasonable and achievable range.

D. Special Needs Population

The subject will include fourteen units targeting persons with special needs. According to the Census Bureau’s American Fact Finder, 29,230 disabled persons age 18-64 reside within Virginia Beach, which is equivalent to 11.37 percent of the adult population (Table 39).

Table 39 Population by Disability Status, Virginia Beach

Subject	Virginia Beach, VA		
	Total	With a disability	Percent with a disability
	Estimate	Estimate	Estimate
Total civilian noninstitutionalized population	429,364	51,217	11.93%
Population 18 to 64 years	257,138	29,230	11.37%
With a hearing difficulty	(X)	4,322	1.68%
With a vision difficulty	(X)	5,529	2.15%
With a cognitive difficulty	(X)	15,637	6.08%
With an ambulatory difficulty	(X)	9,871	3.84%
With a self-care difficulty	(X)	3,436	1.34%
With an independent living difficulty	(X)	9,149	3.56%

Source: U.S. Census Bureau

For demand estimates we assume similar income qualification among disabled persons as the general population as income data by disability status is not available. Income qualified demand from disabled persons is 2,804 units. Based on this estimate, sufficient demand exists to support fourteen units appropriate for this special needs population (Table 40).

Table 40 Demand from Disabled Persons

Number of Population age 18-64 with Disability		29,230
Percent Renters in Secondary Market	38.5%	
		11,252
Percent of Renters in Market Area that income qualify for the subject units	24.92%	
Income Qualified Demand from Disabled Renter Householders age 18-64		2,804
Number of Project Units with Disability Access		14
Required Capture Rate		0.5%

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



E. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH 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 VH methodology for Whispering Pines. VH's demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VH is the net increase or decrease in the number of income-qualified renter households in the primary market area between the base year of 2025 and the target year of 2028.
- **Cost Burdened Renters.** VH'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 35.3 percent of renters.
- **Renter Households in Substandard Housing.** VH'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 2.8 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Whispering Pines will be a new construction project and, as such, VH's fourth component of demand is not relevant.

Table 41 outlines the detailed VH demand calculations for the subject. Total demand available for the 200-unit project is expected to include 40 net new renter households, 1,172 cost-burdened households, and 94 households currently residing in substandard housing. The calculation thus yields a total demand for 1,305 units of rental housing serving the targeted income bands.

Comparable units that are presently available or that likely would be available constitute supply that must be subtracted from total VH demand to arrive at VH net demand. Based on the competitive rental survey, no vacancies were reported among 60 percent of AMI LIHTC units. Additionally, no pipeline projects were identified in the market area with specific income-restricted units comparable to the proposed subject property. The VH net demand totals 1,305 units.

Given the net demand for 1,305 units, the 200-unit subject property would need to capture 15.3 percent of income-qualified renter households per VH's demand methodology.



Table 41 Virginia Housing Demand by Overall Income Targeting

<i>Income Target</i>	60% AMI
<i>Minimum Income Limit</i>	\$41,074
<i>Maximum Income Limit</i>	\$66,480
(A) Renter Income Qualification Percentage	21.2%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	40
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	1,172
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	94
Total Income Qualified Renter Demand	1,305
Less: Comparable Vacant Units	0
Less: Comparable Pipeline Units	0
Net Demand	1,305
Subject Proposed Units	200
Capture Rate	15.3%
Estimated Absorption Period	

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Households	52,395
C). 2028 Households	53,022
D). Substandard Housing (% of Rental Stock)	2.8%
E). Rent Overburdened (% of Renter Hhlds at >40%)	35.3%
F). Renter Percentage (% of all 2025 HHlds)	29.8%

Project Wide Capture Rate All Units:	<u>15.3%</u>
Project Wide Absorption Period (Months):	<u>6 months</u>

2. Conclusions on VH Demand

RPRG considers the subject’s capture rates at 60 percent AMI to be readily achievable, indicating sufficient demand to absorb all 200 units at the subject. Market conditions including full occupancy among the existing LIHTC community which support estimates of strong demand for quality rental units targeting households earning up to 60 percent AMI.

F. Target Markets

The subject will be designed as an affordable rental community targeting renter households earning up to 60 percent of the Area Median Income (AMI). The groups most likely to reside at the subject’s income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or potentially at nearby NAS Oceana. 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. The mix of one-, two-, and three-bedroom units will target a range of households. The one- and two-bedroom units will focus on smaller households including singles, couples, roommates, and some small families with children. The three-bedroom units will appeal to larger households including families with children.



G. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Whispering Pines is as follows:

- **Structure Type:** The subject property will offer units in walk-up garden residential buildings with three to four stories. This design is common in the existing market area inventory including the three leading Upper Tier communities. The building design is appropriate for the market area and target market.
- **Project Size:** The rental communities surveyed within the market area range in size from 96 to 684 units, with an average size of 253 units. With a proposed 200 units, Whispering Pines will be smaller than the market area average but larger than the only existing LIHTC market area community (Green Lake, 150 units). The proposed project size is appropriate for the Whispering Market Area and will support on-site management and extensive amenities. Furthermore, both Net Demand and Effective Demand indicate sufficient demand to support a project of this size.
- **Unit Distribution:** The subject will offer one-bedroom units (48 percent), two-bedroom units (43 percent), and three-bedroom units (eight percent). The subject's unit distribution has a higher weighting of one-bedroom units and fewer three-bedroom units compared to Green Lakes. Green Lakes's averages are skewed as the community offers 16 four-bedroom units (10.7 percent). Without accounting for the Green Lakes's four-bedroom units, the community offers one-bedroom units (14.9 percent), two-bedroom units (46.3 percent), and three-bedroom units (38.8 percent). The proposed unit distribution positions the subject to target a variety of households, including singles, couples, roommates, single parent households, and families. Furthermore, the proposed distribution is appropriate for this market area as 73.9 percent of renter households (or 11,264 renter households) have one to three people, the household sizes most interested in the subject's floor plans, one- and two-bedroom units. Accordingly, the subject's proposed two-bedroom units will focus on the most common unit size in the market while the subject's one-bedroom units will focus on an underserved portion of the market.
- **Income Targeting:** The subject's income targeting is as follows: 200 units (100 percent) will address households with incomes at or below 60 percent of AMI. The subject's weighted average income target is 60 percent of AMI. The only existing market area, LIHTC community (Green Lakes) exclusively offers 60 percent AMI units.
- **Unit Size:** The Developer has proposed unit sizes for Whispering Pines at 756 square feet for one-bedroom units; 1,114 square feet for two-bedroom units; and 1,302 square feet for three-bedroom units. The subject's unit sizes are comparable to or larger than the directly competitive affordable and Lower Tier rental supply within the market area. The subject's unit sizes will be marketable and competitive with the other similar rental units in the multifamily supply.
- **Number of Bathrooms:** The subject's one-bedroom units will have one full bathroom while the two- and three-bedroom units will have two full bathrooms. Nine market area Lower Tier communities and the only LIHTC offer one bathroom for two-bedroom floor plan, and four Lower Tier communities offer three-bedroom units with two bathrooms. As a result, the availability of two bathrooms in two- and three-bedroom units is a competitive advantage in some cases.
- **Unit Features:** Kitchens will offer energy efficient black appliances including range, refrigerator, dishwasher, microwave, and garbage disposal. Units will also include laminate countertops, built-in vanities, and fiber insert shower/tub. Unit flooring will be luxury vinyl plank and carpeting. Each apartment will also include an energy efficient washer and dryer and



private patio/balconies. The proposed unit features and level of finish will provide a competitive advantage over most market area communities including Green Lakes (the only LIHTC community).

- **Community Amenities:** Amenities offered at Whispering Pines will be extensive with common areas including a clubhouse with community room; swimming pool; outdoor recreation area with grilling station; business center; and fitness center. These amenities are competitive with the existing Lower Tier communities and will provide the subject a marketing advantage over Green Lakes (the only LIHTC community).
- **Parking:** Surface parking is standard in this market. The subject's free surface parking is not considered an advantage or disadvantage.

H. Price Position

The LIHTC rents proposed by the developer for Whispering Pines are all at the allowable LIHTC maximums for all unit types and target incomes, given the assumed utility allowances. Most proposed rents offer a significant market advantage, and all are reasonable when viewed within the context of the directly competitive rental supply. The subject will be much newer and offer larger units than the only market area LIHTC community (Green Lakes).

The scatter charts indicate that the weighted average rents for the affordable rental supply are generally below those without income restrictions and toward the lower range of the surveyed market area communities (Figure 9).

- **One-bedroom units:** The subject's one-bedroom units at 60 percent AMI will be among the most affordable in the market. The subject's one-bedroom 60 percent rent is priced seven percent higher than Green Lakes's 60 percent one-bedroom rent for a unit 11 percent larger in size. The proposed one-bedroom rent is five percent lower than Pelican Watch for a unit 11 percent smaller in size.
- **Two-bedroom units:** The subject's two-bedroom units at 60 percent AMI will be among the most affordable in the market. The subject's two-bedroom 60 percent rent is priced five percent higher than Green Lakes's 60 percent two-bedroom rent for a unit 41 percent larger in size. The proposed two-bedroom rent is four percent lower than Pelican Watch for a unit five percent larger in size.
- **Three-bedroom units:** The subject's three-bedroom units at 60 percent AMI are among the most affordable in the market. The proposed three-bedroom 60 percent rent is priced five percent higher than Green Lakes's 60 percent three-bedroom units for a unit 15 percent larger in size. The proposed three-bedroom 60 percent rent is 31 percent lower than the market average.



Figure 9 Price Position, Whispering Pines





I. Absorption Estimate

As mentioned previously, the newest market area community is Choices at Holland Windsor, which placed 252 market rate units in service in November 2017 and completed lease up in September 2018 for an average absorption rate of 24 units per month. We also obtained absorption history from six recently delivered communities just outside the market area with average monthly absorption rates of 8.2 to 19 units for four market rate communities; the Constitution also leased a significant 210 units within the first two months of opening following approximately six months of pre-leasing; and a tax credit community averaged 76 units. The projected absorption rate of the subject property is based on a variety of market factors in addition to recent absorption history, including.

In addition to the recent experience of communities in the market area, the absorption estimate is based on:

- A stabilized aggregate vacancy rate of 0.6 percent among market area multifamily communities.
- Stable household growth with projected net growth of 116 households per year in the market area over the next five years.
- Nearly 4,000 renter households fall within the subject property’s projected income range, resulting in an overall capture rate of 5.9 percent and penetration rate of 15.2 percent. The market area has sufficient income-restricted renter households to address the existing stock, and the subject property.
- The market area is projected to have substantial Net Demand for 656 rental units through August 2028, beyond the subject’s proposed units.



Based on our analysis of household projections, employment trends, market conditions, product position, pipeline activity, and proposed rents, in the context of the competitive market, we conservatively estimate Whispering Pines will have an average absorption pace of at least 30 units per month, resulting in a lease up period of approximately six months.

J. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized aggregate vacancy rate for the income-restricted rental communities within the market area is low at 0.6 percent. The VH capture rate for the subject is low and will be readily achievable. The subject will provide a high-quality rental community that will assist in meeting the market's demand for affordable high quality rental options. The need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain very low vacancies through the near term.

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

A handwritten signature in black ink, appearing to read 'Timothy Houseal'.

Timothy Houseal
Analyst

A handwritten signature in black ink, appearing to read 'Robert M. Lefenfeld'.

Robert M. Lefenfeld
Founding 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 no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

Apts at Spence Crossing



ADDRESS S. Independence Blvd & Spence Crossing Way, Virginia Beach, VA, 23456 COMMUNITY TYPE Market Rate - General STRUCTURE TYPE 3 Story - Garden UNITS 372 VACANCY 0.0 % (0 Units) as of 08/11/25 OPENED IN 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,920	921	\$2.08
Two	81%	\$2,270	1,282	\$1.77
Three	10%	\$2,645	1,530	\$1.73

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage - \$195.00

Contacts

Owner / Mgmt.	Dragas Company
Phone	757-471-2004 / 948-212-4215

Comments

Part of 130-acre Spence Crossing at Princess Anne

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Oxford Garden		1	1.0	36	\$1,930	921	\$2.10	Market	-
Brentwood Garden		2	2.0	150	\$2,268	1,273	\$1.78	Market	-
Biltmore Garden		2	2.0	150	\$2,293	1,291	\$1.78	Market	-
Summerset Garden		3	2.0	36	\$2,655	1,530	\$1.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/05/24	08/30/24
% Vac	0.0%	1.3%	0.0%
One	\$1,930	\$1,713	\$1,713
Two	\$2,280	\$2,184	\$2,211
Three	\$2,655	\$2,355	\$2,355

Adjustments to Rent

Incentives	None; Daily pricing
Utilities in Rent	Trash
Heat Source	Electric

Apts at Spence Crossing

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

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

Aria Apartment Homes



ADDRESS 3429 Hollygreen Dr, Virginia Beach, VA, 23452 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 96 **VACANCY** 0.0 % (0 Units) as of 08/11/25 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,622	960	\$1.69

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Dog Park

Features

Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	SL Nusbaum
Phone	(757) 340-9668 / 757-571-8426

Comments

Previously named Hollygreen Apartments.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Model A Garden		2	1.0	66	\$1,629	960	\$1.70	Market	-
Model B Garden		2	1.0	30	\$1,639	960	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/05/24	10/08/24
% Vac	0.0%	0.0%	1.0%
Two	\$1,634	\$1,629	\$1,622

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Aria Apartment Homes

Aspen



ADDRESS
4217 South Plaza Trail, Virginia Beach, VA, 23462

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
148

VACANCY
0.0 % (0 Units) as of 08/11/25

OPENED IN
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,920	1,300	\$1.48
Two	82%	\$2,110	1,600	\$1.32

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Car Wash

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$163.00

Contacts	
Owner / Mgmt.	Clark Whitehall
Phone	757-330-4854 / 757-734-3780

Comments

Total rehab 2017: new appliances, plumbing, flooring, soundproofing, windows, etc.
 Recycling included. Premium for downstairs units-\$50.
 WIC, courtyard, framed mirrors

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	26	\$1,930	1,300	\$1.48	Market	-
Garden		2	2.0	122	\$2,120	1,600	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/05/24	08/30/24
% Vac	0.0%	1.4%	0.7%
One	\$1,930	\$1,955	\$1,920
Two	\$2,120	\$2,095	\$2,130

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

Aspen

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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.

Banyan Grove



ADDRESS
3816 Banyan Grove Lane, Virginia Beach, VA, 23462

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
288

VACANCY
4.2 % (12 Units) as of 08/11/25

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,570	696	\$2.26
One/Den	17%	\$1,729	817	\$2.12
Two	27%	\$2,111	1,014	\$2.08
Two/Den	19%	\$2,176	1,134	\$1.92
Three	19%	\$2,335	1,241	\$1.88
Three/Den	2%	\$2,448	1,392	\$1.76

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

Features	
Standard	Dishwasher, Disposal, IceMaker
Select Units	Microwave, 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	Free Surface Parking
Parking Description #2	Detached Garage — \$175.00

Contacts	
Owner / Mgmt.	Greystar
Phone	757-280-2442 / 757-215-4652

Comments
Theatre, conf room, child care center/ play room, meditation garden, courtyard & pavilion. Recent reno in 2019
Garden tubs w/ ceramic tile surrounds, built-in computer nooks, crown molding, walk-in closets
\$15 Trash fee. W/D now included in all units(no extra fee). Storage \$90-125. Pest \$5

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	24	\$1,425	650	\$2.19	Market	-
A3 Garden	Patio/Balcony	1	1.0	24	\$1,715	742	\$2.31	Market	-
A2 Garden	Den	1	1.0	24	\$1,720	800	\$2.15	Market	-
A4 Garden	Den	1	1.0	24	\$1,738	833	\$2.09	Market	-
B2 Garden		2	2.0	30	\$2,085	972	\$2.15	Market	-
B4 Garden		2	2.0	48	\$2,128	1,041	\$2.04	Market	-
B3 Garden	Den	2	2.0	6	\$1,965	1,090	\$1.80	Market	-
B5 Garden	Den	2	2.0	48	\$2,203	1,139	\$1.93	Market	-
C1 Garden		3	2.0	54	\$2,335	1,241	\$1.88	Market	-
C2 Garden	Den	3	2.0	6	\$2,448	1,392	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/05/24	08/30/24
% Vac	4.2%	5.6%	1.4%
One	\$785	\$736	\$829
One/Den	\$1,729	\$1,635	\$1,803
Two	\$1,053	\$907	\$923
Two/Den	\$2,084	\$1,921	\$2,052
Three	\$1,168	\$970	\$1,086
Three/Den	\$2,448	\$2,099	\$2,099

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

Banyan Grove

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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.

Brenneman Farm



ADDRESS
4400 Sanibel Circle, Virginia Beach, VA, 23462

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
304

VACANCY
1.3 % (4 Units) as of 08/11/25

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,813	904	\$2.01
Two	74%	\$2,043	1,191	\$1.71
Three	16%	\$2,330	1,405	\$1.66

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

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

Contacts

Owner / Mgmt.	S.L. Nusbaum
Phone	757-963-6992 / 757-690-0623

Comments

Vaulted ceilings in select units. Laminate countertops/SS appliances.
\$6 trash fee.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Arabian/Palomino Garden		1	1.0	32	\$1,813	904	\$2.01	Market	-
Nordland Garden		2	2.0	128	\$2,005	1,188	\$1.69	Market	-
Magnolia/Morgan Garden		2	2.0	96	\$2,093	1,195	\$1.75	Market	-
Bristol/Clydesdale Garden		3	2.0	48	\$2,330	1,405	\$1.66	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/12/24	08/30/24
% Vac	1.3%	2.0%	0.0%
One	\$1,813	\$1,663	\$1,633
Two	\$2,049	\$1,889	\$1,850
Three	\$2,330	\$2,180	\$2,183

Adjustments to Rent

Incentives	LRO
Utilities in Rent	
Heat Source	Electric

Brenneman Farm

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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.

Bridle Creek



ADDRESS
1508 Halter Dr, Virginia Beach, VA, 23464

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
132

VACANCY
2.3 % (3 Units) as of 08/11/25

OPENED IN
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,325	575	\$2.30
Two	0%	\$1,483	750	\$1.98
Three	0%	\$1,805	1,000	\$1.81

Community Amenities
Dog Park, Picnic Area, Central Laundry, Outdoor Kitchen

Features	
Standard	Ceiling Fan, Dishwasher, Disposal, Patio Balcony
Carpet	Flooring Type 1
Central / Heat Pump	Air Conditioning
Optional/Fee	In Unit Laundry
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Drucker & Falk
Parking Description #2		Phone	(757) 300-1501

Comments
Walk-in closet, breakfast bar in select units.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,335	575	\$2.32		-
Garden		2	1.0		\$1,493	750	\$1.99		-
Garden		3	1.0		\$1,815	1,000	\$1.82		-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/12/24	08/30/24
% Vac	2.3%	3.0%	2.3%
One	\$1,335	\$1,315	\$1,263
Two	\$1,493	\$1,523	\$1,440
Three	\$1,815	\$1,808	\$1,790

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

Bridle Creek

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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.

Brookside Village



ADDRESS
3500 Green Garden Cir, Virginia Beach, VA, 23453

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
104

VACANCY
0.0 % (0 Units) as of 08/11/25

OPENED IN
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,545	750	\$2.06
Two	50%	\$1,615	950	\$1.70

Community Amenities
Clubhouse, Tennis, Basketball, Playground, Outdoor Pool, Fitness Room, Car Wash, Picnic Area, Community Room

Features

Standard	Dishwasher, Disposal, Patio Balcony, Microwave, Ceiling Fan
Carpet	Flooring Type 1
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Vinyl/Linoleum	Flooring Type 2

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Clark Whitehill
Phone	(973) 895-5646 / 757-453-3188

Comments

Kitchen island/breakfast bar.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	52	\$1,555	750	\$2.07	-	-
Garden		2	1.0	52	\$1,625	950	\$1.71	-	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/12/24	10/08/24
% Vac	0.0%	1.0%	0.0%
One	\$1,555	\$1,580	\$1,555
Two	\$1,625	\$1,610	\$1,600

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Brookside 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.

Choices at Holland Windsor



ADDRESS 712 Promenade Pl, Virginia Beach, VA, 23462 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Mix **UNITS** 252 **VACANCY** 0.0 % (0 Units) as of 08/11/25 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,622	860	\$1.89
Two	71%	\$1,852	1,079	\$1.72
Three	14%	\$2,702	1,741	\$1.55

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00
Attached Garage	attached garage — \$0.00

Contacts	
Owner / Mgmt.	Drucker & Falk LLC
Phone	(757) 854-9924 / 757-760-3129

Comments
breakfast bar, vinyl wood-plank flrs, WIC, espresso cabinets. Saltwater pool w/sundeck, outdoor lounge w/firepit, grill gazebo, theater rm Elevators in 3-story buildings. game room, clubhouse w/billiards and catering kitchen, covered mailboxes
Trash \$10; attached garages are included. No waitlist.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bedford Mid Rise - Elevator		1	1.0	36	\$1,615	860	\$1.88	Market	-
Simone Mid Rise - Elevator	Garage	1	1.0	2	\$1,740	860	\$2.02	Market	-
Yorkshire Mid Rise - Elevator		2	2.0	48	\$1,800	1,045	\$1.72	Market	-
Waterford Mid Rise - Elevator		2	2.0	24	\$1,810	1,055	\$1.72	Market	-
Charles Mid Rise - Elevator		2	2.0	4	\$1,830	1,065	\$1.72	Market	-
Monticello Mid Rise - Elevator		2	2.0	40	\$1,855	1,093	\$1.70	Market	-
Alexandra Mid Rise - Elevator	Garage	2	2.0	14	\$1,895	1,093	\$1.73	Market	-
Williams Mid Rise - Elevator		2	2.0	16	\$1,895	1,093	\$1.73	Market	-
Armond Mid Rise - Elevator		2	2.0	32	\$1,920	1,120	\$1.71	Market	-
Randall Townhouse	Garage	3	3.5	8	\$2,575	1,486	\$1.73	Market	-
Harrison Townhouse	Garage	3	2.0	16	\$2,650	1,630	\$1.63	Market	-
Middleton Townhouse		3	2.5	12	\$2,855	2,060	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	02/19/25	12/12/24
% Vac	0.0%	0.4%	0.0%
One	\$1,678	\$1,678	\$1,678
Two	\$1,858	\$1,858	\$1,858
Three	\$2,693	\$2,693	\$2,652

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2017-11-01	Months: 10.0
Closed: 2018-09-01	24.9 units/month

Choices at Holland Windsor

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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.

Green Lakes



ADDRESS
3218 Green Lakes Dr, Virginia Beach, VA, 23452

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story – Garden/TH

UNITS
150

VACANCY
0.0 % (0 Units) as of 08/11/25

OPENED IN
1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$1,005	682	\$1.47
Two	41%	\$1,208	791	\$1.53
Three	35%	\$1,390	1,128	\$1.23
Four+	11%	\$1,545	1,330	\$1.16

Community Amenities
Central Laundry, Playground, Picnic Area

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Franklin Group
Parking Description #2		Phone	(757) 427-8804

Comments
Breakfast bar in TH. Courtyard, plenty of yard/field space. W/L info unavailable.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$1,005	682	\$1.47	LIHTC	60%
Garden		2	1.0	31	\$1,215	745	\$1.63	LIHTC	60%
Townhouse		2	1.0	31	\$1,200	836	\$1.44	LIHTC	60%
Townhouse		3	1.5	52	\$1,390	1,128	\$1.23	LIHTC	60%
Townhouse		4	1.5	16	\$1,545	1,330	\$1.16	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/12/24	10/08/24
% Vac	0.0%	0.0%	0.0%
One	\$1,005	\$1,005	\$1,005
Two	\$1,208	\$1,208	\$1,208
Three	\$1,390	\$1,390	\$1,390
Four+	\$1,545	\$1,545	\$1,545

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Green Lakes

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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.

Indian Lakes



ADDRESS
1601 Hiawatha Drive, Virginia Beach, VA, 23464

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
296

VACANCY
1.4 % (4 Units) as of 08/11/25

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,485	692	\$2.15
Two	50%	\$1,786	950	\$1.88

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Tennis, Volleyball, Playground, Car Wash, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Fireplace
In Building/Fee	Storage
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.	Thalhimer
Phone	757-467-9107 Brent 844-216-5264

Comments
Fireplace optional W/S/T/Pest: 1 person \$63.55/mo. 2 ppl \$123.55/mo. 3 ppl \$183.55/mo.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Elm/Cedar Garden		1	1.0	74	\$1,423	600	\$2.37	Market	-
Birch/Maple Townhouse		1	1.0	74	\$1,548	784	\$1.97	Market	-
Chestnut/Oak Garden		2	2.0	74	\$1,730	900	\$1.92	Market	-
Sycamore/Willow Townhouse		2	1.5	74	\$1,841	1,000	\$1.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/12/24	08/30/24
% Vac	1.4%	3.0%	1.7%
One	\$1,485	\$1,243	\$1,315
Two	\$1,786	\$1,669	\$1,705

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Indian Lakes

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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 Princess Anne



ADDRESS
1400 Dewitt Way, Virginia Beach, VA, 23456

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
200

VACANCY
0.5 % (1 Units) as of 08/11/25

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,838	1,063	\$1.73
Three	0%	\$2,190	1,400	\$1.56

Community Amenities
Playground, Outdoor Pool, Clubhouse, Community Room

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Seminole Trail Mgmt
Phone	(844) 636-0201

Comments

Breakfast bar, walk-in closet. Select units have fireplace.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,750	1,025	\$1.71	-	
Townhouse		2	2.5		\$1,985	1,100	\$1.80	-	
Townhouse		3	2.5		\$2,225	1,400	\$1.59	-	

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/12/24	08/30/24
% Vac	0.5%	0.0%	0.0%
Two	\$1,868	\$1,624	\$1,600
Three	\$2,225	\$1,850	\$1,850

Adjustments to Rent

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

Lake Princess Anne

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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.

Legends at the Beach



ADDRESS
3100 Hunters Chase Drive, Virginia Beach, VA, 23452

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
254

VACANCY
0.0 % (0 Units) as of 08/11/25

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,442	693	\$2.08
Two	65%	\$1,642	1,002	\$1.64

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Car Wash, Picnic Area, Outdoor Kitchen

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$95.00

Contacts

Owner / Mgmt.	The Apartment Gallery
Phone	757-486-8500 / 757-780-8422

Comments

1 new bldg because of fire 1 1/2 years ago. 16 total brand new units (8- 1BR/1BA 620SF; 8-2BR/2BA 975SF).
Kitchen countertops have been reurfaced. Water fee: 1BR \$60;; 2BR \$65.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	24	\$1,426	620	\$2.30	Market	-
A2 Garden		1	1.0	66	\$1,482	720	\$2.06	Market	-
B1 Garden		2	1.0	24	\$1,526	860	\$1.77	Market	-
B2 Garden		2	2.0	24	\$1,741	975	\$1.79	Market	-
B3 Garden		2	2.0	36	\$1,749	1,010	\$1.73	Market	-
B4 Garden		2	2.0	80	\$1,660	1,050	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/12/24	08/30/24
% Vac	0.0%	0.8%	0.0%
One	\$1,454	\$1,398	\$1,302
Two	\$1,669	\$1,589	\$1,550

Adjustments to Rent

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

Legends at the Beach

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

Patriot Pointe



ADDRESS
124 Palm Beach Pl, Virginia Beach, VA, 23452

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
320

VACANCY
0.0 % (0 Units) as of 08/11/25

OPENED IN
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,250	670	\$1.87
Two	70%	\$1,332	849	\$1.57
Three	18%	\$1,565	1,008	\$1.55

Community Amenities
Clubhouse, Community Room, Outdoor Pool

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Seminole Trail Mgmt
Parking Description #2		Phone	757-340-9731

Comments
Walk-in closet, breakfast bar. 10% military discount.

Floorplans (Published Rents as of 08/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,275	670	\$1.90	Market	-
Garden		2	1.0	56	\$1,200	748	\$1.60	Market	-
Garden		2	1.0	32	\$1,375	800	\$1.72	Market	-
Garden		2	1.0	136	\$1,425	902	\$1.58	Market	-
Garden		3	1.5	56	\$1,600	1,008	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	02/20/25	12/12/24
% Vac	0.0%	1.3%	0.3%
One	\$1,275	\$1,275	\$1,275
Two	\$1,333	\$1,350	\$1,350
Three	\$1,600	\$1,600	\$1,600

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

Patriot 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.

Pelican Watch



ADDRESS
3460 Kelsey Bay Ln, Virginia Beach, VA, 23453

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
218

VACANCY
0.0 % (0 Units) as of 08/11/25

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,125	850	\$1.32
One/Den	0%	\$1,130	850	\$1.33
Two	0%	\$1,323	1,063	\$1.24

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Playground, Picnic Area, Outdoor Kitchen

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Haven Properties
Parking Description #2		Phone	757-468-0001

Comments
Storage on patio. Breakfast bar. Grilling area.

Floorplans (Published Rents as of 08/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,125	800	\$1.41	Market	-
Garden	Den	1	1.0		\$1,140	850	\$1.34	Market	-
Garden		1	1.0		\$1,145	900	\$1.27	Market	-
Garden		2	2.0		\$1,310	950	\$1.38	Market	-
Garden		2	2.0		\$1,320	1,000	\$1.32	Market	-
Garden		2	2.0		\$1,340	1,100	\$1.22	Market	-
Garden		2	2.0		\$1,360	1,200	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/11/25	12/12/24	10/10/24
% Vac	0.0%	0.0%	0.0%
One	\$0	\$757	\$757
One/Den	\$0	\$1,140	\$1,140
Two	\$0	\$1,333	\$1,333

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

Pelican Watch

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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.

Reflections



ADDRESS 3001 Reflections Way, Virginia Beach, VA, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 498 **VACANCY** 0.4 % (2 Units) as of 08/12/25 **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,440	758	\$1.90
One/Den	0%	\$1,490	844	\$1.77
Two	0%	\$1,566	938	\$1.67

Community Amenities
 Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Basketball, Tennis, Volleyball, Playground, Raquetball, Business Center, Car Wash, Dog Park, Game Room/Billard

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Building	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Paid Surface Parking/On Site — \$10	Owner / Mgmt.	Breeden
Parking Description #2	Detached Garage — \$75	Phone	757-463-6222

Comments
 Putting green, racquetball, dog park, jogging trail, free coffee. Car ports \$50/month. Trash \$4.73. Pest \$.79.
 22 units down for renovations per mgmt.

Floorplans (Published Rents as of 08/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Barbados Garden		1	1.0		\$1,334	680	\$1.96	Market	-
Crete Garden		1	1.0		\$1,546	836	\$1.85	Market	-
Bali Garden	Den	1	1.0		\$1,490	844	\$1.77	Market	-
St Tropez Garden		2	1.0		\$1,501	860	\$1.74	Market	-
Martinique Garden		2	1.0		\$1,504	908	\$1.66	Market	-
Carribbean Garden		2	2.0		\$1,569	934	\$1.68	Market	-
Bahamas Garden		2	2.0		\$1,692	1,048	\$1.61	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/12/25	02/20/25	12/12/24
% Vac	0.4%	1.2%	0.2%
One	\$960	\$960	\$910
One/Den	\$1,490	\$1,490	\$1,291
Two	\$1,566	\$1,566	\$1,574

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Reflections

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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.

South Lake



ADDRESS
3923 Lake Front Circle, Virginia Beach, VA, 23452

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
152

VACANCY
0.0 % (0 Units) as of 08/12/25

OPENED IN
1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,565	781	\$2.00
Two	68%	\$1,680	1,056	\$1.59

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

Features

Standard	Dishwasher, Disposal, Patio Balcony
Standard - Full	In Unit Laundry
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.	Clark Whitehall
Phone	757-347-8299 Wendy

Comments

1/2 mile path around 11 acre fishing pond, kitchen island, courtyard w/BBQ

Floorplans (Published Rents as of 08/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,575	781	\$2.02	Market	-
Garden		2	1.0	104	\$1,690	1,056	\$1.60	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/12/25	12/12/24	08/30/24
% Vac	0.0%	0.7%	0.0%
One	\$1,575	\$1,537	\$1,555
Two	\$1,690	\$1,640	\$1,635

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

South 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.

Southern Pine



ADDRESS
2520 Allie Nicole Cir, Virginia Beach, VA, 23456

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
240

VACANCY
0.0 % (0 Units) as of 08/12/25

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,728	945	\$1.83
Two	25%	\$2,015	1,315	\$1.53
Three	25%	\$2,265	1,540	\$1.47

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$200

Contacts

Owner / Mgmt.	Franklin Group
Phone	(757) 689-0080

Comments

Catering kitchen w/ party space. Lake.

Floorplans (Published Rents as of 08/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	120	\$1,738	945	\$1.84	-	-
Garden		2	2.0	60	\$2,025	1,315	\$1.54	-	-
Garden		3	2.0	60	\$2,275	1,540	\$1.48	-	-

Historic Vacancy & Eff. Rent (1)			
Date	08/12/25	12/12/24	08/30/24
% Vac	0.0%	0.0%	0.0%
One	\$1,738	\$1,713	\$1,700
Two	\$2,025	\$1,913	\$1,925
Three	\$2,275	\$2,138	\$2,138

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Southern Pine

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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.

Sparrows Point



ADDRESS
1301 Pine Cone Circle, Virginia Beach, VA, 23453

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden/TH

UNITS
300

VACANCY
0.7 % (2 Units) as of 08/12/25

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,498	635	\$2.36
Two	52%	\$1,686	888	\$1.90
Three	21%	\$1,934	1,020	\$1.90

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Playground, Parcel Lockers, Dog Park, Picnic Area, Outdoor Kitchen, Firepit

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	BH Management
Parking Description #2		Phone	(757) 468-2000

Comments
Access to four community pools & clubhouse as part of Green Run Association.

Floorplans (Published Rents as of 08/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	81	\$1,523	635	\$2.40	Market	-
Garden		2	1.0	72	\$1,524	853	\$1.79	Market	-
Townhouse		2	1.5	85	\$1,879	918	\$2.05	Market	-
Garden		3	2.0	62	\$1,969	1,020	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/12/25	12/12/24	10/10/24
% Vac	0.7%	1.7%	0.7%
One	\$1,523	\$1,455	\$1,453
Two	\$1,702	\$1,663	\$1,649
Three	\$1,969	\$1,939	\$1,926

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

Sparrows Point

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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.

Summer Station



ADDRESS
3700 Snowdrift Circle, Virginia Beach, VA, 23462

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
270

VACANCY
1.1 % (3 Units) as of 08/12/25

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,639	675	\$2.43
Two	26%	\$1,230	982	\$1.25
Two/Den	25%	\$1,669	875	\$1.91
Three	30%	\$2,039	1,100	\$1.85

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Sauna, Outdoor Pool, Playground, Picnic Area, Outdoor Kitchen

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

Parking

Parking Description	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Pembroke Realty Group
Phone	757-498-1581 Steven

Comments
Offers 4% military discount
W/C, select units wood fireplaces,

Floorplans (Published Rents as of 08/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Antigua Garden		1	1.0	53	\$1,649	675	\$2.44	Market	-
Barbados Garden	Den	2	1.0	68	\$1,679	875	\$1.92	Market	-
Cayman Garden		2	2.0	48	\$1,004	980	\$1.02	Market	-
Dominica Garden		2	2.0	21	\$1,779	985	\$1.81	Market	-
Martinique Garden		3	2.0	80	\$2,049	1,100	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/12/25	12/12/24	08/30/24
% Vac	1.1%	1.9%	2.6%
One	\$1,649	\$1,474	\$1,399
Two	\$928	\$1,183	\$1,133
Two/Den	\$1,679	\$1,574	\$1,499
Three	\$2,049	\$2,074	\$2,099

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

Summer Station

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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.

Tivoli Apts



ADDRESS
1027 Tivoli Crescent, Virginia Beach, VA, 23453

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
140

VACANCY
2.1 % (3 Units) as of 08/12/25

OPENED IN
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,278	720	\$1.78
Two	57%	\$1,458	855	\$1.71

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Firepit, Outdoor Kitchen, Picnic Area, Dog Park, Parcel Lockers

Features

Standard Dishwasher, Disposal, Patio Balcony
Not Available Microwave
Select Units In Unit Laundry
Central / Heat Pump Air Conditioning
Vinyl/Linoleum Flooring Type 1
SS Appliances
Granite Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Artcraft Mgmt
Phone	757-427-1105

Comments

Breakfast bar.

Floorplans (Published Rents as of 08/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	61	\$1,373	720	\$1.91	Market	-
		2	1.0	80	\$1,573	855	\$1.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/12/25	12/12/24	10/10/24
% Vac	2.1%	1.4%	2.1%
One	\$1,373	\$1,223	\$1,223
Two	\$1,573	\$1,423	\$1,423

Adjustments to Rent

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

Tivoli 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.

WaterFront



ADDRESS 1431 Bayhead Drive, Virginia Beach, VA, 23456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 684 **VACANCY** 0.4 % (3 Units) as of 08/12/25 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,473	719	\$2.05
Two	0%	\$1,709	912	\$1.87
Three	0%	\$2,101	1,364	\$1.54

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony, Cable TV
Not Available	IceMaker, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces

Contacts	
Owner / Mgmt.	Edward Rose & Sons
Phone	757-468-4507

Comments
Initial project was 426 units, added 258 units in 1997-98

Floorplans (Published Rents as of 08/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Starboard/Lakeshore Garden		1	1.0		\$1,476	660	\$2.24	Market	-
Schooner Garden		1	1.0		\$1,489	777	\$1.92	Market	-
Surfside Garden		2	1.0		\$1,636	787	\$2.08	Market	-
Nautical Garden		2	1.0		\$1,596	793	\$2.01	Market	-
Galleon Garden		2	2.0		\$1,746	960	\$1.82	Market	-
Clipper Garden		2	1.0		\$1,844	974	\$1.89	Market	-
Captains Quarters Garden		2	2.0		\$1,776	1,046	\$1.70	Market	-
Admiral Garden		3	2.0		\$2,111	1,364	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/12/25	12/12/24	10/10/24
% Vac	0.4%	0.3%	0.6%
One	\$1,483	\$1,557	\$1,557
Two	\$1,719	\$1,656	\$1,656
Three	\$2,111	\$2,177	\$2,177

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

WaterFront

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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.

Willow Lake



ADDRESS
713 Willow Lake Circle, Virginia Beach, VA, 23452

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
152

VACANCY
0.0 % (0 Units) as of 08/12/25

OPENED IN
1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,630	826	\$1.97
Two	61%	\$1,764	1,011	\$1.74
Three	16%	\$2,310	1,456	\$1.59

Community Amenities
Clubhouse, Community Room, Fitness Room, Sauna, Outdoor Pool, Playground, Car Wash, Picnic Area, Outdoor Kitchen, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Patio Balcony
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	Owner / Mgmt.	Clark Whitehill
Parking Description #2		Phone	757-463-3700

Comments
Breakfast bar, walk-in closet.

Floorplans (Published Rents as of 08/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,640	826	\$1.99	Market	-
Garden		2	1.0	72	\$1,723	988	\$1.74	Market	-
Garden	Loft	2	2.0	20	\$1,960	1,096	\$1.79	Market	-
Garden		3	2.0	24	\$2,320	1,456	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/12/25	12/12/24	10/10/24
% Vac	0.0%	0.7%	0.0%
One	\$1,640	\$1,633	\$1,633
Two	\$1,841	\$1,901	\$1,901
Three	\$2,320	\$2,270	\$2,270

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

Willow 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.

Windsor Lake



ADDRESS
3955 Marina Lake Rd, Virginia Beach, VA, 23452

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
256

VACANCY
0.0 % (0 Units) as of 08/12/25

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,550	734	\$2.11
Two	66%	\$1,697	976	\$1.74
Three	9%	\$2,020	1,080	\$1.87

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Car Wash

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Cable TV
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	Owner / Mgmt.	Clark Whitehill
Parking Description #2		Phone	757-340-3001 Kathy

Comments

Vacancy fluctuates often with military residents moving in and out.
meditation garden, lakeside pool w/BBQ, courtyard w/grills, 11 acre fishing pond with scenic trail

Floorplans (Published Rents as of 08/12/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$1,560	734	\$2.13	Market	-
Garden		2	1.0	116	\$1,660	963	\$1.72	Market	-
Garden		2	2.0	28	\$1,815	1,006	\$1.80	Market	-
Garden		2	1.5	24	\$1,805	1,006	\$1.79	Market	-
Garden		3	2.0	24	\$2,030	1,080	\$1.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/12/25	12/12/24	08/30/24
% Vac	0.0%	1.2%	0.8%
One	\$1,560	\$1,523	\$1,523
Two	\$1,760	\$1,731	\$1,731
Three	\$2,030	\$2,050	\$2,050

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

Windsor 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.



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.



Robert M. Lefenfeld

Name

Founding Principal

Title

August 20, 2025

Date



XII. APPENDIX 4 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	17
3.	Utilities (and utility sources) included in rent	17
4.	Project design description	16
5.	Unit and project amenities; parking	17
6.	Public programs included	16
7.	Target population description	16
8.	Date of construction/preliminary completion	18
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	39
12.	Concise description of the site and adjacent parcels	19
13.	Description of site characteristics	19
14.	Site photos/maps	20
15.	Map of community services	27
16.	Visibility and accessibility evaluation	23
17.	Crime information	25
Employment and Economy		
18.	Employment by industry	33
19.	Historical unemployment rate	31



20.	Area major employers	32
21.	Five-year employment growth	32
22.	Typical wages by occupation	35
23.	Discussion of commuting patterns of area workers	31
Demographic Characteristics		
24.	Population and household estimates and projections	41
25.	Area building permits	42
26.	Distribution of income	45
27.	Households by tenure	43
Competitive Environment		
28.	Comparable property profiles	85
29.	Map of comparable properties	51
30.	Comparable property photos	85
31.	Existing rental housing evaluation	49
32.	Comparable property discussion	51
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	53
34.	Comparison of subject property to comparable properties	77
35.	Availability of Housing Choice Vouchers	16
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	51
38.	List of existing LIHTC properties	51
39.	Discussion of future changes in housing stock	57
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	57
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	72
43.	Calculation and analysis of Penetration Rate	73
44.	Evaluation of proposed rent levels	78
45.	Derivation of Achievable Market Rent and Market Advantage	57
46.	Derivation of Achievable Restricted Rent	58
47.	Precise statement of key conclusions	64



48.	Market strengths and weaknesses impacting project	66
49.	Recommendation and/or modification to project description	77, if applicable
50.	Discussion of subject property's impact on existing housing	82
51.	Absorption projection with issues impacting performance	81
52.	Discussion of risks or other mitigating circumstances impacting project	81, if applicable
53.	Interviews with area housing stakeholders	15
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	86
57.	Statement of qualifications	90
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 currently chairs its FHA Committee.

Areas of Concentration:

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

Education:

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



TIMOTHY HOUSEAL
Analyst

Timothy Houseal joined Real Property Research Group (RPRG) as an analyst in 2018 bringing with him thirteen years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, economics, and market research.

Prior to joining RPRG, Timothy served as a Certified Research Associate with CoStar Group, leading market research & analysis efforts for the commercial real estate industry. During Timothy's time at CoStar, he produced market analytics, quarterly market reports, and collected competitive real estate market statistical information.

Areas of Concentration:

- **FHA Section 221(d)(4):** Timothy prepares 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
- **Low Income Housing Tax Credits:** Timothy prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.

Education:

Bachelor of Science – Marketing; York College of Pennsylvania, York, PA



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.

A handwritten signature in dark ink, appearing to read 'Timothy Houseal', written over a horizontal line.

Timothy Houseal
Analyst

August 20, 2025

Date