

An Apartment Analysis in the City of Norfolk, Virginia

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SECTION A. EXECUTIVE SUMMARY

Our evaluation considers the current rental housing market, area demographic characteristics, projected growth, and the appropriateness of the site and site area for the subject development. Amenities, features, and services at the subject development are also considered.

Based on these factors, it is our opinion that a market exists for the 148-unit rental housing development at the subject site, assuming the project is developed as detailed in this report. Changes in the project's rent, unit mix, amenities, or opening date may invalidate these findings.

The subject COGIC Highrise is an existing 150-unit property at 2412 East Virginia Beach Boulevard in the southern portion of Norfolk, Virginia. COGIC Highrise is an existing 11-story building that opened in 1974 and includes 148 units that operate with a HUD Section 8 contract. Rents for all 148 units at the property are based on 30% of household income. COGIC Highrise is currently 98% occupied with 3 vacant units. Notably, the existing HUD Section 8 contract at the property expires in August 2033.

The project also includes two non-income producing units that are used as office and community space. Because these two units are non-income producing units, they have been excluded from this analysis and we will use 148 units as the basis for the subject site.

After renovations, COGIC Highrise will continue to operate under the HUD Section 8 contract. Other than normal turnover, the developer anticipates that all existing tenants will remain at the property through and after renovations.

The subject COGIC Highrise project includes 35 studio units, 104 one-bedroom, and nine two-bedroom units. The property is restricted to elderly tenant's age 62 or older or disabled.

COGIC Highrise currently has three vacant units. According to the developer, the property stopped leasing units in anticipation of renovations.

According to the developer, most tenants will remain at the property during renovations. Tenants will be relocated internally to vacant units at the property. However, if there are no vacant units, tenants will be temporarily placed in a hotel while their unit is being renovated.

Besides typical turnover, which according to the developer is approximately 10%, or 15 units per year, the existing tenants qualify for housing and are expected to remain tenants of the property. Renovations at the subject COGIC Highrise are expected to begin in May 2020 and be complete by spring 2021.

Following renovation, the subject project will operate as follows:

COGIC HIGHRISE 2412 EAST VIRGINIA BEACH BOULEVARD NORFOLK, VIRGINIA							
UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER	SQUARE FEET	MAXIMUM ALLOWABLE GROSS RENT	RENTS AT OPENING*		
					GROSS	UTILITY ALLOWANCE	GROSS
Studio/ 1.0 Bath Garden	60%	35	403	\$834	\$839**	\$0	\$839
One-Bedroom/ 1.0 Bath Garden	60%	104	521	\$893	\$913**	\$0	\$913
Two-Bedroom/ 1.0 Bath Garden	60%	9	670	\$1,071	\$1,097**	\$0	\$1,097
Total		148***					

*Spring 2021
 ** HUD Section 8 contract rent
 ***Excludes two units set aside for office and community space

Following renovation, rents will include all utilities (electric heat, gas hot water, electric, water, sewer, and trash removal). Tenants will be responsible for phone, cable television, and high-speed Internet. Therefore, rents among those existing properties in the PMA with different utility responsibility have been adjusted to represent utilities that will be included at the subject property, in order to more accurately compare the proposed rents with rents among the existing apartment properties.

Each unit in the renovated development will include the following amenities:

- Range
- Frost-free refrigerator
- Disposal
- Window air conditioning
- Window blinds
- Carpeting/vinyl flooring
- Intercom entry

Project amenities will include the following:

- Community room
- Laundry facilities
- On-Site Management
- Beauty salon
- Billiards
- Elevator
- Computer/business center
- Security Patrol
- Service coordinator

A service coordinator is available during business hours to provide tenants with help on the computer center as well as help with appropriate services needed by tenants.



Renovations at the subject COGIC Highrise will include the following:

Kitchen

- Replace cabinets
- Replace countertops
- Install new energy star appliances
- Install new flooring
- Paint walls and ceilings

Bathroom

- Install new toilets
- Install new low flow shower heads and aerators on vanity faucet
- Replace exhaust fan covers
- Replace lighting with fluorescent light fixture
- Install new flooring
- Paint wall and ceilings
- Install grab bar on side of toilet and front of shower

Living Room

- Install new flooring
- Install new 4-inch cove baseboard throughout
- Paint walls and ceilings
- Repair air conditioning units and thermostats as needed
- Replace window blinds as needed

Corridors

- Install new flooring
- Install new 4-inch cove baseboard throughout
- Install exhaust system in each corridor
- Replace light fixtures with energy star CLG fixtures
- Paint walls and ceilings
- Install new surface mounted fire extinguishers every 75 feet
- Upgrade emergency lighting to comply with current building codes
- Install new signage with braille for units, stairways, exists, and community space
- Install new wood hand rails on both sides of corridor walls
- Install metal corner beads at end of corridor walls

Stairs

- Paint all stairwells
- Install new metal handrails
- Replace light fixtures with code compliant high efficiency fixtures

Elevators

- Upgrade existing push buttons and call system at elevators to be ADA compliant
- Provide major overhaul of cabs
- Install new fan and thermostats in elevator rooms

Lobby/Office/Recreation Room/Miscellaneous Rooms

- Install new flooring
- Install new 4-inch cove base throughout
- Install new furnishing in recreation room
- Paint walls and ceilings
- Install new security system

1st Floor Public Bathroom

- Demo existing bathroom and adjacent storage room
- Build two new (men's/women's) ADA compliant bathrooms
- Install grab bars, lavatory, fixtures, low flow toilets, and accessories at common area bathrooms

Laundry Rooms

- Install new flooring
- Paint walls and ceilings

Boiler

- Repair boiler as required
- Installation of ventilation in boiler room
- Repair damaged floor

Exterior

- Paint exterior of building
- Upgrade landscaping

HOUSEHOLD AND POPULATION GROWTH

POPULATION AND HOUSEHOLDS NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA			
YEAR	POPULATION	HOUSEHOLDS	POPULATION PER HOUSEHOLD
2000 Census	90,676	35,226	2.57
2010 Census	92,563	36,027	2.57
Change 2000-2010	2.1%	2.3%	-
2019 (Estimated)	96,484	37,714	2.56
Change 2010-2019	4.2%	4.7%	-
2024 (Projected)	98,025	38,410	2.55
Change 2019-2024	1.6%	1.8%	-
Sources: Danter and Associates, LLC 2000 Census ESRI, Incorporated			

As the above table illustrates the total population and households within the Norfolk Site PMA increased between 2000 and 2010. During this time period, the total population increased 2.1% from 90,676 in 2000 to 92,563 in 2010. During this same time period, households increased 2.3% from 35,226 in 2000 to 36,027 in 2010.

Both the total population and households are expected to continue to increase through 2024. The population is expected to increase by 1,541 (1.6%) between 2019 and 2024, while households are expected to increase by 696 (1.8%).

FIELD SURVEY OF CONVENTIONAL APARTMENTS

A total of 6,724 conventional apartment units in 57 projects were surveyed in the Norfolk, Virginia PMA. A total of 6,013 of these units are in 51 market-rate and Tax Credit developments, while the 751 remaining units are in six subsidized developments. There are three vacancies, all at the subject site, among the subsidized developments.

Following is a distribution of market-rate and Tax Credit units surveyed by unit type and vacancy rate:

SUMMARY OF MARKET-RATE AND TAX CREDIT UNITS NORFOLK , VIRGINIA SITE PRIMARY MARKET AREA SEPTEMBER 2019				
UNIT TYPE	NUMBER	PERCENT	VACANCY RATE	MEDIAN RENT
Studio	280	4.7%	0.4%	\$1,197
One-Bedroom	1,804	30.0%	0.7%	\$1,229
Two-Bedroom	2,910	48.4%	0.5%	\$1,045
Three-Bedroom	840	14.0%	0.8%	\$1,224
Four-Bedroom	179	3.0%	0.0%	\$1,323
Total	6,013	100.0%	0.6%	

The overall vacancy rate of 0.6% is considered extremely low and would indicate that the market is limited by a lack of supply rather than lacking demand.

The combined market-rate and Tax Credit apartment base in the Site PMA contains well-balanced distribution of one-, two- and three-bedroom units, with 30.0%, 48.4% and 14.0%, respectively.

Based on prior studies conducted by Danter and Associates, rents in the PMA increased at an established annual average of 2.3% between 2005 and 2019.

Within the PMA, there are five existing properties that offer units operating within low-income housing Tax Credit program.

These five properties include 1,092 total units. Among this total are 962 Tax Credit units and 130 market-rate units.

There are no vacancies among the existing 962 Tax Credit units in the market area. This is a good indication of the demand for affordable housing in the market area.

In addition, all five Tax Credit properties report waiting lists that range from several months to over a year.

None of the five existing Tax Credit properties are restricted by age and none report a high percent of elderly tenants.

The subject COGIC Highrise, which is restricted to elderly tenants age 62 or older or handicapped tenants, operates under the HUD Section 8 program and tenant retention is expected to be high. In addition, the property has a waiting list. Based on these

factors, the renovated units at the subject site will not have an impact on any existing Tax Credit units in the PMA.

COMPARABLE MARKET RENT ANALYSIS

The following table compares the market rent at opening with the current HUD Section 8 contract rent as well as the maximum allowable Tax Credit rent at the 60% income level at the subject COGIC Highrise for studio, one-, and two-bedroom units. Rents are gross and include heat, hot water, electricity, water, sewer, and trash removal services.

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	MARKET RENT AT OPENING AT 20.5 COMPARABILITY RATING	PROPOSED TAX CREDIT OPENING RENT	TAX CREDIT RENT AS A PERCENT OF MARKET RENT
Studio	60%	\$980	\$839* \$834 (TC)	85.6% 85.1%
One-Bedroom	60%	\$1,180	\$913* \$893 (TC)	77.4% 75.7%
Two-Bedroom	60%	\$1,445	\$1,097* \$1,071 (TC)	75.9% 74.1%
*HUD Section 8 contract rent (TC) – Maximum allowable Tax Credit rent				

The existing HUD Section 8 contract rents range from 75.9% to 85.6% of comparable market rents. These rents are considered an excellent value within the market.

The maximum allowable Tax Credit rents at the 60% income level range from 74.1% to 85.1% of the comparable market rents. These rents are considered an excellent value within the market.



INCOME-APPROPRIATE HOUSEHOLDS

Following is a summary of the capture rates for the subject property:

INCOME RESTRICTIONS	BASED ON HUD SECTION 8 CONTRACT RENTS UP TO 50% \$0 - \$31,750	BASED ON MAXIMUM ALLOWABLE TAX CREDIT RENT UP TO 60% \$25,290 - \$38,100
New Rental Households	20	16
+		
Existing Households -Overburdened	1,366	514
+		
Existing Households – Substandard Housing	15	15
+		
Elderly Households – Likely to Convert to Rental Housing	0	0
+		
Existing Qualifying Tenants – To Remain After Renovations	145	145
Total Demand	1,546	690
-		
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in PMA)	0	0
Net Demand	1,546	690
Units at the Site	148	148
Capture Rate	9.6%	21.4%
Absorption Period	-	14.1 Months

Project Wide Capture Rate – LIHTC Units	<u>21.4%</u>
Project Wide Capture Rate – Market Units	<u>None</u>
Project Wide Capture Rate – All Units	<u>21.4%</u>
Project Wide Absorption Period (Months)	<u>14.1 Months</u>

As the previous table illustrates, the capture rate for the subject units is 21.4%. This is considered a good capture rate and indicates a good supply of income qualified renter households.

The capture rate for the existing units at the subject site under the existing HUD Section 8 contract of 9.6% is considered an excellent capture rate.

ABSORPTION

As previously noted, other than normal turnover, the existing tenants qualify for housing at the site and are expected to remain tenants of the property.

COGIC Highrise has 3 vacant units. According to the developer, the property has stopped leasing units in anticipation of renovations to minimize the cost of relocations during renovations. Management expects to lease any vacant units (after renovations) from the names on the waiting list at the property.

However, if the project were completely vacated, and did not include the HUD Section 8 contract, assuming a competitive rent structure, and when responding only to income-qualified households, absorption for the 148 Tax Credit units (excluding the two units used as the leasing office and community space) is expected to average 10 to 12 units per month, resulting in a 11.7- to 14.1-month absorption period to achieve a 95% occupancy level.

SECTION B. INTRODUCTION AND SCOPE OF WORK

1. OBJECTIVES

This study analyzes the feasibility of renovating an existing apartment complex in Norfolk, Virginia using the low-income housing Tax Credit program. After fully discussing the scope and area of survey with Mr. Kendall N. Walker of Bluegreen Preservation and Development, LLC, Danter and Associates undertook the analysis.

2. METHODOLOGY

The methodology we use in our studies is centered on three analytical techniques: the Primary Market Area (PMA) principle, a 100% data base, and the application of data generated from supplemental proprietary research.

The Primary Market Area (PMA) Principle—The PMA principle is a concept to delineate the support that can be expected for a proposed development. A PMA is the smallest specific geographic area that will generate the most support for that development. This methodology has significant advantages in that it considers existing natural and manmade boundaries and socioeconomic conditions.

Survey Database—Our surveys employ a 100% Database. In the course of a study, our field analysts survey not only the developments within a given range of price, amenities, or facilities, but all conventional developments within the PMA.

Proprietary Research—In addition to site-specific analyses, Danter and Associates, LLC conducts a number of ongoing studies, the results of which are used as support data for our conclusions. Danter and Associates, LLC maintains a 100% Database of more than 1,500 communities, with each development cross-analyzed by rents, unit and project amenities, occupancy levels, rate of absorption, and rent/value relationships.

3. DATA ANALYSIS

This study represents a compilation of data gathered from various sources, including the properties surveyed, local records, and interviews with local officials, real estate professionals, and major employers, as well as secondary demographic material. Although we judge these sources to be reliable, it is impossible to authenticate all data. The analyst does not guarantee the data and assumes no liability for any errors in fact, analysis, or judgment.

The secondary data used in this study are the most recent available at the time of the report preparation.

Field Survey-- We have attempted to survey 100% of all units in developments of 40 or more units. Since this is not always possible, we have also compared the number of units surveyed with the number of multifamily housing starts to establish acceptable levels of representation. All developments included in the study are personally inspected by a field analyst directly employed by Danter and Associates.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data aggregation, and to express opinions based on our evaluation.

4. USES AND APPLICATIONS

Although this report represents the best available attempt to identify the current market status and future market trends, note that most markets are continually affected by demographic, economic, and developmental changes. Further, this analysis has been conducted with respect to a particular client's development objectives, and consequently has been developed to determine the current market's ability to support those particular objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the subject property identified herein, and only for the potential uses for that site as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose compromises our analysis and is strictly prohibited, unless otherwise specified in writing by Danter and Associates.

5. SCOPE OF SURVEY

A complete analysis of a rental market for a low-income housing Tax Credit project requires the following considerations: a field survey of conventional apartments; an analysis of area housing; telephone survey data; an analysis of the area economy; a demographic analysis; and recommendations for development.

Field Survey—Our survey of conventional apartments includes a cross-analysis of vacancies by rents, a survey of unit and project amenities, and a rent/value analysis.

Area Housing Analysis—We have conducted an analysis of housing demand that includes a study of support by both growth and internal mobility. Further, we have analyzed existing housing using the most recent census material.

Economic Analysis—Major employers, utilities, banks, savings and loans, and media that serve the area are listed in the study. The information gathered has been used to create a Community Services map showing school, shopping, and employment areas in relation to the proposed site.

Demographic Analysis—The study includes an analysis of social and demographic characteristics of the area, and a description of the area economy that includes income and employment trends.

SECTION C. PROJECT DESCRIPTION

1. Construction Type - New Construction, Rehabilitation, Adaptive Reuse
 2. Occupancy Type - Family, Elderly
 3. Indicate if the proposal is a scattered site development
 4. Income Restrictions: Use the applicable income restrictions of the proposed development. Analysts must take the income and occupancy restrictions indicated in the LIHTC application into account when estimating demand.
 5. Site amenities of one phase of a development cannot be included as amenities in subsequent phases of a development.
-

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tenants of the property. Renovations at the subject COGIC Highrise are expected to begin in May 2020 and be complete by spring 2021.

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Each unit in the renovated development will include the following amenities:

- Range
- Frost-free refrigerator
- Disposal
- Window air conditioning
- Window blinds
- Carpeting/vinyl flooring
- Intercom entry

Project amenities will include the following:

- Community room
- Laundry facilities
- On-Site Management
- Beauty salon
- Billiards
- Elevator
- Computer/business center
- Security Patrol
- Service coordinator



A service coordinator is available during business hours to provide tenants with help in the computer center as well as help with appropriate services needed by tenants.

Renovations at the subject COGIC Highrise will include the following:

Kitchen

- Replace cabinets
- Replace countertops
- Install new energy star appliances
- Install new flooring
- Paint walls and ceilings

Bathroom

- Install new toilets
- Install new low flow shower heads and aerators on vanity faucet
- Replace exhaust fan covers
- Replace lighting with fluorescent light fixture
- Install new flooring
- Paint wall and ceilings
- Install grab bar on side of toilet and front of shower

Living Room

- Install new flooring
- Install new 4-inch cove baseboard throughout
- Paint walls and ceilings
- Repair air conditioning units and thermostats as needed
- Replace window blinds as needed

Corridors

- Install new flooring
- Install new 4-inch cove baseboard throughout
- Install exhaust system in each corridor
- Replace light fixtures with energy star CLG fixtures
- Paint walls and ceilings
- Install new surface mounted fire extinguishers every 75 feet
- Upgrade emergency lighting to comply with current building codes
- Install new signage with braille for units, stairways, exists, and community space
- Install new wood hand rails on both sides of corridor walls
- Install metal corner beads at end of corridor walls

Stairs

- Paint all stairwells
- Install new metal handrails
- Replace light fixtures with code compliant high efficiency fixtures

Elevators

- Upgrade existing push buttons and call system at elevators to be ADA compliant
- Provide major overhaul of cabs
- Install new fan and thermostats in elevator rooms

Lobby/Office/Recreation Room/Miscellaneous Rooms

- Install new flooring
- Install new 4-inch cove base throughout
- Install new furnishing in recreation room
- Paint walls and ceilings
- Install new security system

1st Floor Public Bathroom

- Demo existing bathroom and adjacent storage room
- Build two new (men's/women's) ADA compliant bathrooms
- Install grab bars, lavatory, fixtures, low flow toilets, and accessories at common area bathrooms

Laundry Rooms

- Install new flooring
- Paint walls and ceilings

Boiler

- Repair boiler as required
- Installation of ventilation in boiler room
- Repair damaged floor

Exterior

- Paint exterior of building
- Upgrade landscaping

SECTION D. LOCATION

1. SITE DESCRIPTION/EVALUATION

The subject site is the existing COGIC Highrise (Map Code 1) located at 2412 East Virginia Beach Boulevard in the southern portion of Norfolk, Virginia. COGIC Highrise is an existing 11 story building that was built in 1974 and includes 148 studio, one-, and two-bedroom units (excluding two units used as office and community space). The subject COGIC Highrise currently operates under a HUD Section 8 contract and will continue to do so after renovations are completed at the site. The property is currently 98.0% occupied.

NORTH

Park Terrace (Map Code 22) borders the site to the north and extends less than 0.1 mile to East Princess Anne Road, an east-west thoroughfare through the area. North of East Princess Anne Road, Citgo/Tinee Giant gas and convenience store, Mission College apartments (Map Code 25), David Gilbert Jacox elementary school, and single-family homes extend 0.2 mile to Cary Avenue. Several industrial buildings, Macedonia United Christian Church, Calvary Cemetery, Barraud Park and Recreation Center, and single-family homes extend 0.5 mile farther north to the Lafayette River.

EAST

A small townhouse development borders the site to the east and extends 0.1 mile to Maple Avenue. Farther east, single-family homes and 7-Eleven extend 0.8 mile to Ballentine Boulevard. East of Ballentine Boulevard a commercial area that includes various large and small businesses and small office buildings extends 1.1 mile to the Elizabeth River.

SOUTH

A service road with a Hampton Roads Transit bus stop and East Virginia Beach Boulevard, a major east/west thoroughfare in the area, border the site to the south. South of East Virginia Beach Boulevard, single-family homes and New Horizons Presbyterian Church extend 0.1 mile to Corprew Avenue. Farther south, Norfolk State University extends 0.3 mile to Interstate 264.

WEST

Park Avenue strip center, which includes Braids 4U, Metro PCS, ACE Cash Express, and Park Avenue Market, borders the site to the west and extends less than 0.1 mile to Park Avenue. West Park Avenue, Booker T. Washington high school, and single-family homes extend 0.4 mile. Farther east, Foodbank of Southeastern Virginia, Habitat for Humanity of South Hampton Roads, Burger King, Economy Inn, and several other

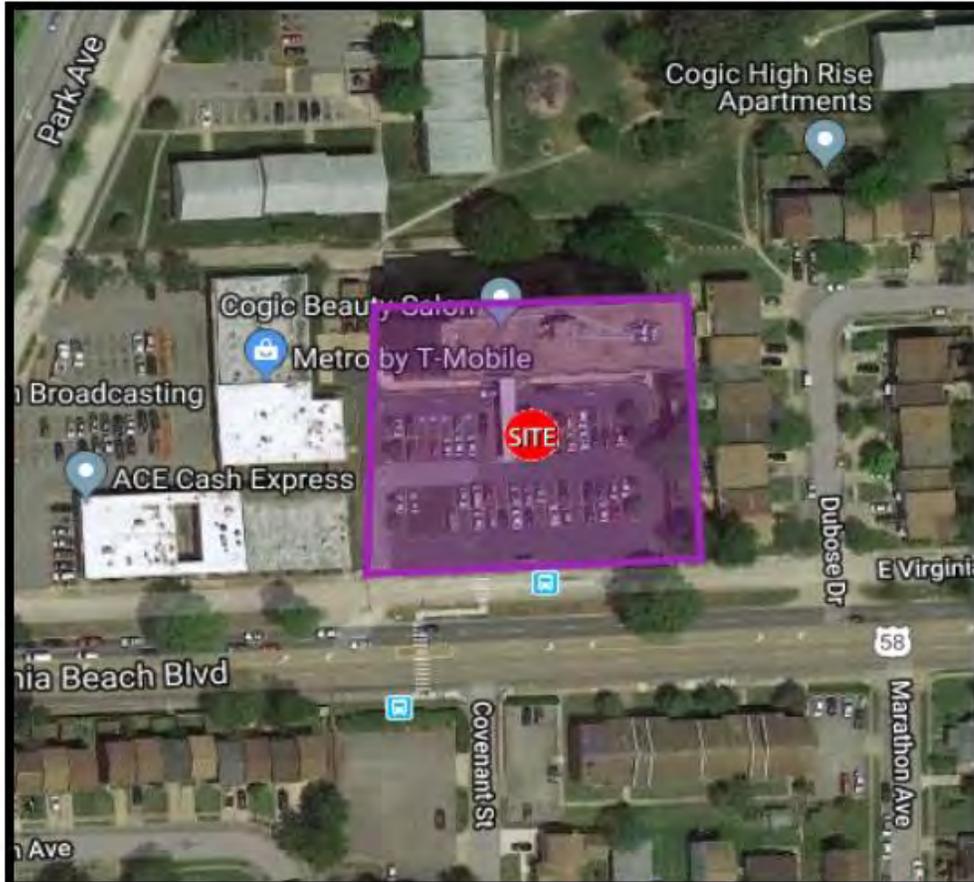
businesses extend 0.1 mile to Tidewater Drive. A mix of single-family homes, multi-family homes, Save A Lot grocery store, and U.S. Post office extends farther west.

IN GENERAL

The subject site is in the southern portion of Norfolk along East Virginian Beach Boulevard. The immediate site area includes single-family townhomes, apartments, small retail, and Booker T. Washington High School. The site has convenient access to many community services including public transportation, access to area thoroughfares, grocery, and convenience shopping, and access to banking.

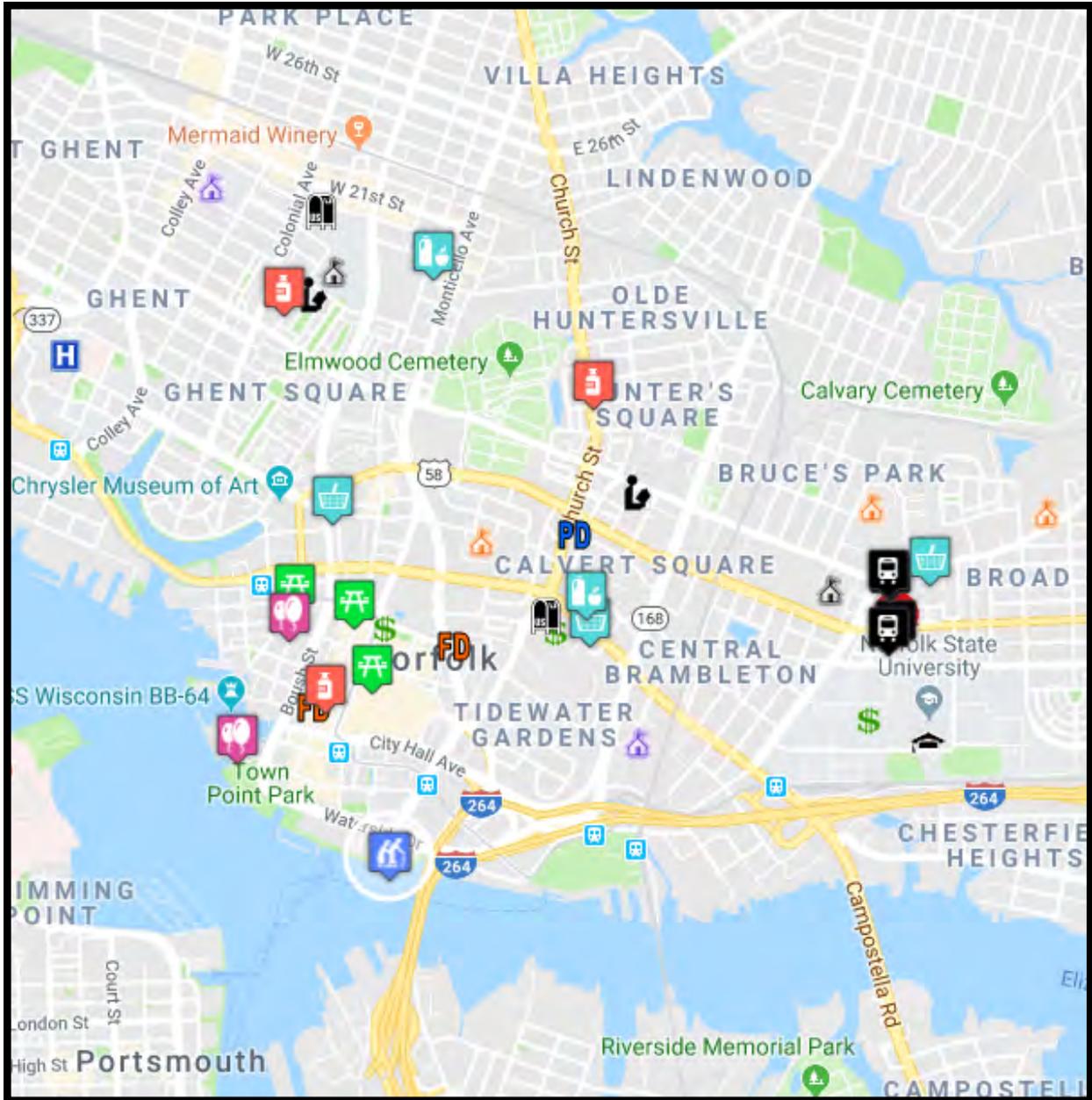
Following is a map highlighting the subject property:

2. SITE LOCATION MAP



NORFOLK, VIRGINIA

COMMUNITY SERVICES MAP



NORFOLK, VIRGINIA

Bank	Hospital	Post Office
Bus	Library	Recreation
Convenience Store	Medical Center	Site
Elementary School	Middle School	Shopping
Fire Department	Park	University
Grocery Store	Pharmacy	Employment
High School	Police Department	Senior Center



FACILITY/SERVICE	NAME/DESCRIPTION	DISTANCE FROM SITE	DIRECTION
Public Bus	Hampton Road Transit	Borders	South
Major Highways	East Virginia Beach Boulevard Interstate 264 East Princess Anne Road	Borders 0.7 Mile 0.2 Mile	South South North
Police	Norfolk Police Department	1.6 Miles	East
Fire	Norfolk Fire - Rescue Station #1	1.5 Miles	Southwest
Convenience Store	Park Avenue Market Citgo/Tinee Giant 7-Eleven	Borders 0.4 Mile 0.5 Mile	West Northeast Southwest
Grocery/Supermarket	Harris Teeter Grocery The Fresh Market Food Lion	2.0 Miles 3.0 Miles 2.8 Miles	Northwest Northwest Northwest
Shopping Mall/Center	MacArthur Center Downtown Plaza Shopping Center Palace Shops & Station	1.9 Miles 1.6 Miles 2.2 Miles	Southwest Southwest Northwest
Employment Centers/ Major Employers	Norfolk Southern Railway Corp Sentara Norfolk General Hospital Old Dominion University Norfolk State University	1.8 Miles 2.4 Miles 3.5 Miles 0.2 Mile	Southwest Northwest Northwest South
Recreational Facilities	Nauticus Virginia Zoo USS Wisconsin BB-64	2.2 Miles 2.6 Miles 2.3 Miles	Southwest Northwest Southwest
Hospital/Medical Facility	Sentara Norfolk General Hospital	2.4 Miles	Northwest
Pharmacy	MacArthur Pharmacy Harris Teeter Pharmacy Walgreens Pharmacy	2.0 Miles 2.0 Miles 2.9 Miles	Southwest Northwest Northwest
Senior Center	Southside Senior Center Primeplus Norfolk Senior Center	2.5 Miles 5.0 Miles	Southwest Northwest
Banks	Bank of America Wells Fargo Bank Old Point National Bank	1.9 Miles 1.7 Miles 1.9 Miles	Southwest West Southwest
Post Office	USPS	1.4 Miles	West
Library	Jordan-Newby Anchor Branch Library at Broad Creek	0.8 Mile	Northeast

Utilities

Electric service is provided by Dominion Power or the City of Norfolk. Gas service is provided by Virginia Natural Gas. Water and sewer services are provided by the City of Norfolk, Virginia. Telephone service is provided by AT&T and Spectrum.

Financial Institutions

Numerous Banks and Credit Unions serve the Norfolk, Virginia area.

Media

NEWSPAPERS CIRCULATED IN THE SITE AREA		
NEWSPAPER	CITY OF ORIGIN	FREQUENCY OF PUBLICATION
<i>The Virginian-Pilot</i>	Norfolk	<i>Daily</i>
<i>The Downtowner</i>	Norfolk	<i>Monthly</i>

Television: Cable television is available and received from Norfolk, Virginia.

Radio: Numerous AM & FM Stations broadcast locally from Norfolk, Virginia. Others are received from Virginia Beach, Virginia.

4. SITE EVALUATION

The attributes of a site’s location are primarily a function of three main characteristics:

- Access
- Visibility
- Community Services

Following is a summary of these site characteristics:

Access

Our evaluation of site access characteristics is most concerned with the ease of access to the site for potential residents. Therefore, we evaluate ingress and egress to the site, proximity to thoroughfares, and site location relative to public transportation.

CRITERIA	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
Ingress				X
Egress				X
Proximity to Thoroughfare(s)				X
Proximity and Access to Public Transportation				X
Overall				X



The site is on the north side of East Virginia Beach Boulevard. A service road that is parallel to East Virginia Beach Boulevard provides convenient access to East Virginia Beach Road, Park Avenue, and East Princess Anne Road. Overall, ingress and egress to and from the site are not difficult.

Proximity to thoroughfares is excellent. East Virginia Beach Boulevard/U.S. Route 58 borders the site to the south. Access to East Princess Anne Road is 0.2 mile north of the site and access to Interstate 264 is 0.7 mile south of the site.

Proximity and Access to Public Transportation is excellent. Hampton Roads Transit provides Public Transportation for the market area. Hampton Roads Transit has a regularly scheduled route with pick-up and drop-off at the subject site.

Overall, Access to the subject site is excellent.

Visibility

Our research has determined that a significant percent of traffic at any multifamily development is generated from drive-by traffic. The key to generating drive-by traffic is visibility from well-traveled arteries.

	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
Site Visibility				X
Traffic Volume				X
Overall				X

The subject site, which is an existing 11-story building, is on the north side of East Virginia Brach Boulevard. The site is clearly visible from both directions on East Virginia Beach Boulevard, as well as from Park Avenue and East Princess Anne Road.

Traffic Volume is considered excellent. Traffic along East Virginia Beach Boulevard is heavy during morning and evening peak driving time and steady during other daytime driving hours. Traffic along Park Avenue can be heavy during morning and evening peak driving times and is moderate during most other daytime driving hours.

Overall, Visibility of the subject site is excellent.



Community Services

In evaluating a site's environment, it is critical to assess the curb appeal of surrounding views and land usage, as well as the site's proximity to everyday community services.

COMMUNITY SERVICE	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
Grocery Store			X	
Convenience Shopping				X
Retail Center			X	
Employment Center				X
Bank(s)			X	
Park(s)				X
Area Appeal			X	
Overall			X	

Access to grocery shopping is considered good; Harris Teeter Grocery Store is 2.0 miles northwest of the subject site, The Fresh Market is located 3.0 miles northwest of the subject site, and Food Lion is located 2.8 miles northwest of the subject site.

Access to convenience shopping is considered excellent. Park Avenue Market is 0.1-mile west of the subject site, Citgo/Tinee Giant is located 0.4 mile northeast of the subject site, and 7-Eleven is 0.5 mile southwest of the subject site.

Access to retail is good. MacArthur Center is 1.9 miles southwest and includes Dillard's, Men's Warehouse, Champs Sports, Bath and Body Works, Regal Cinemas, as well as various other small retail stores and restaurants. The North Military Highway Corridor is 3.6 to 3.7 miles east of the site and includes Military Circle, Broad Creek Shopping Center, Walmart Supercenter, Target, PetSmart, Foot Locker, T.J. Maxx, as well as various smaller retail stores, businesses, and restaurants.

Access to employment is excellent; Norfolk Southern Railway Corporation is 1.8 miles southwest of the subject site, Sentara Norfolk General Hospital is 2.4 miles northwest of the subject site, Old Dominion University is 3.5 miles northwest of the subject site, and Norfolk State University is 0.2 mile south of the subject site.

Access to banks is good; Bank of America is 1.9 miles southwest of the subject site, Wells Fargo Bank is 1.7 miles west of the subject site, and Old Point National Bank is 1.9 miles southwest of the subject site.

Access to parks and recreation is excellent; Town Point Park is 2.2 miles southwest of the subject site, MacArthur Center Park is 1.8 miles southwest of the subject site, and Broad Creek Park is located 1.0 mile east of the subject site. Regal Cinemas is 1.9 miles southwest and Cinemark 18 is 3.6 miles east of the site.

Area appeal is considered good; the subject site is an existing 11-story High-Rise Building within an established area of Norfolk. Several community services are within walking distance including convenience shopping and access to public transportation. Most area community services are within 3.0 miles of the site.

Overall, access to community services is considered good.

Summary

Based on our evaluation of the site’s surrounding land usage, convenience to employment, and convenience to shopping, we rate the environment of the site for multifamily residential usage as good.

SITE DEMAND FACTOR	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
Access				X
Visibility				X
Community Services			X	
Overall			X	



SECTION E. MARKET AREA DEFINITION

1. All sites in a scattered site development must be within the boundaries of the primary market area.
 2. Primary market areas are prohibited from being defined using concentric rings.
 3. Analysts are encouraged to be conservative in defining the primary market area.
 4. Include secondary or tertiary markets.
 5. Primary market areas deemed to be inappropriate by VHDA will cause the market study/analyst to be rejected and thereby cause the application to be disqualified.
-

Basic to this study is the application of the Primary Market Area (PMA) approach to area analysis and development. The PMA is the smallest geographic area that is expected to generate between 60% and 70% of the support for the subject project.

Each PMA is separated from adjacent market areas by natural and manmade barriers such as rivers, freeways, railroads, major arteries, or a marked difference in the socioeconomic makeup of a neighborhood or area. This methodology has a significant advantage over radial analyses that often do not consider these boundaries.

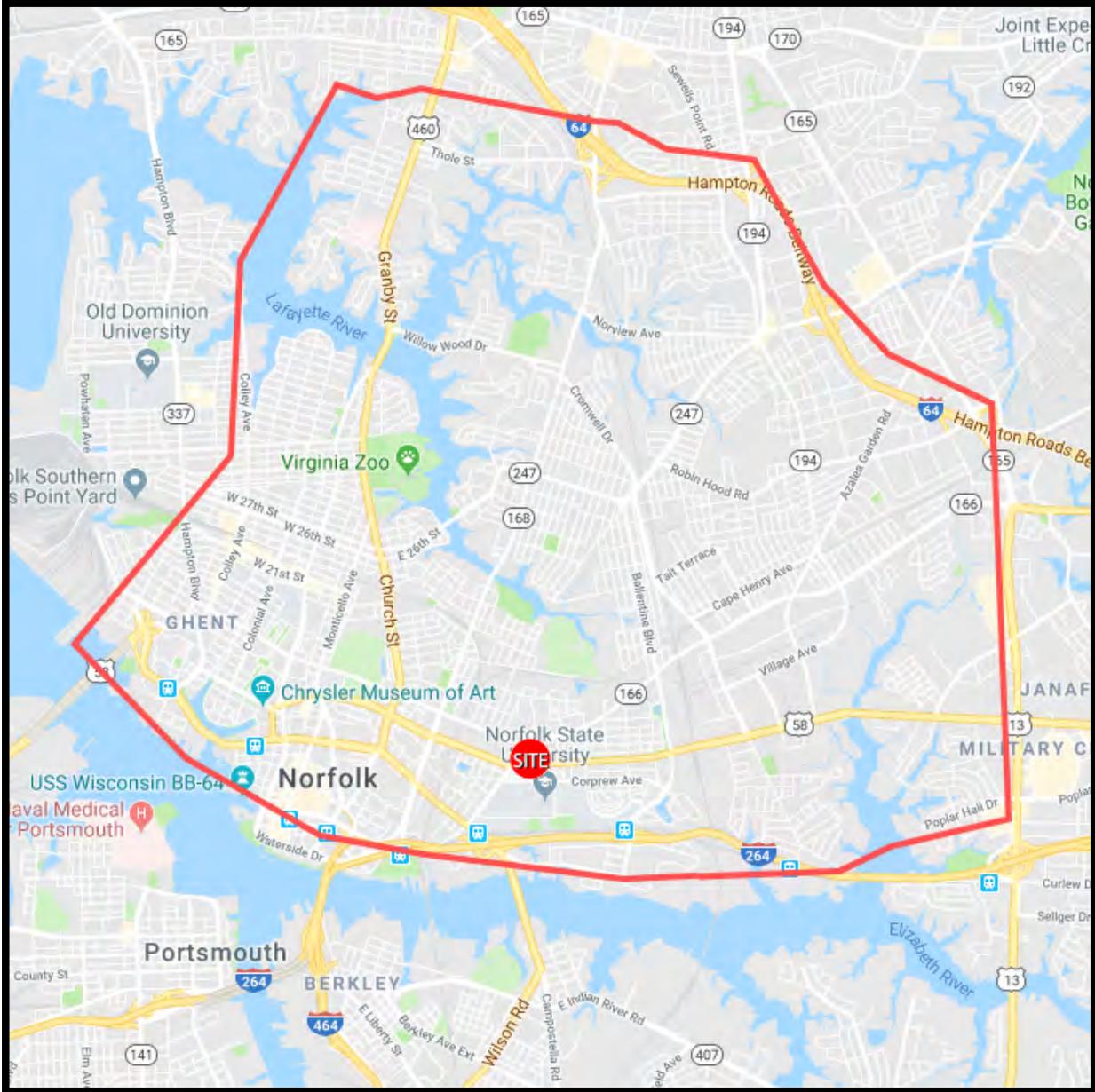
The PMA of the subject site has been determined by:

- Interviews conducted with the manager of the subject COGIC High Rise as well as interviews conducted with area apartment managers, real estate agents, planners, city officials, and area developers
- A demographic analysis
- An analysis of mobility patterns
- Personal observations of the field analyst

The Norfolk, Virginia Site Primary Market Area includes the southern and southwestern portion of Norfolk. Specifically, the Site PMA is bound Thole Street and Interstate 64 to the north, U.S. Route 13 and Interstate 64 to the east, the Elizabeth River to the south, Colley Avenue and the Lafayette River to the West.

Following is a map illustrating the Primary Market Area as well as the site location.

PRIMARY MARKET AREA (PMA) MAP



NORFOLK, VIRGINIA



SECTION F. EMPLOYMENT AND ECONOMY

1. EMPLOYMENT CONDITIONS

Employment in Norfolk County showed a recession-era low of 90,318 in 2009, and then increased 13.6% to 102,606 in 2010. Since then, employment has increased 4.8% to 107,547 as of April 2019, above the recession-era high in 2009.

Unemployment in Norfolk County is 3.7% as of April 2019, above the statewide average of 2.9%. It is significantly below the recession-era high of 8.5% in 2009.

For more detailed information, see the charts on page VIII-2.

Major employers in the Norfolk area are:

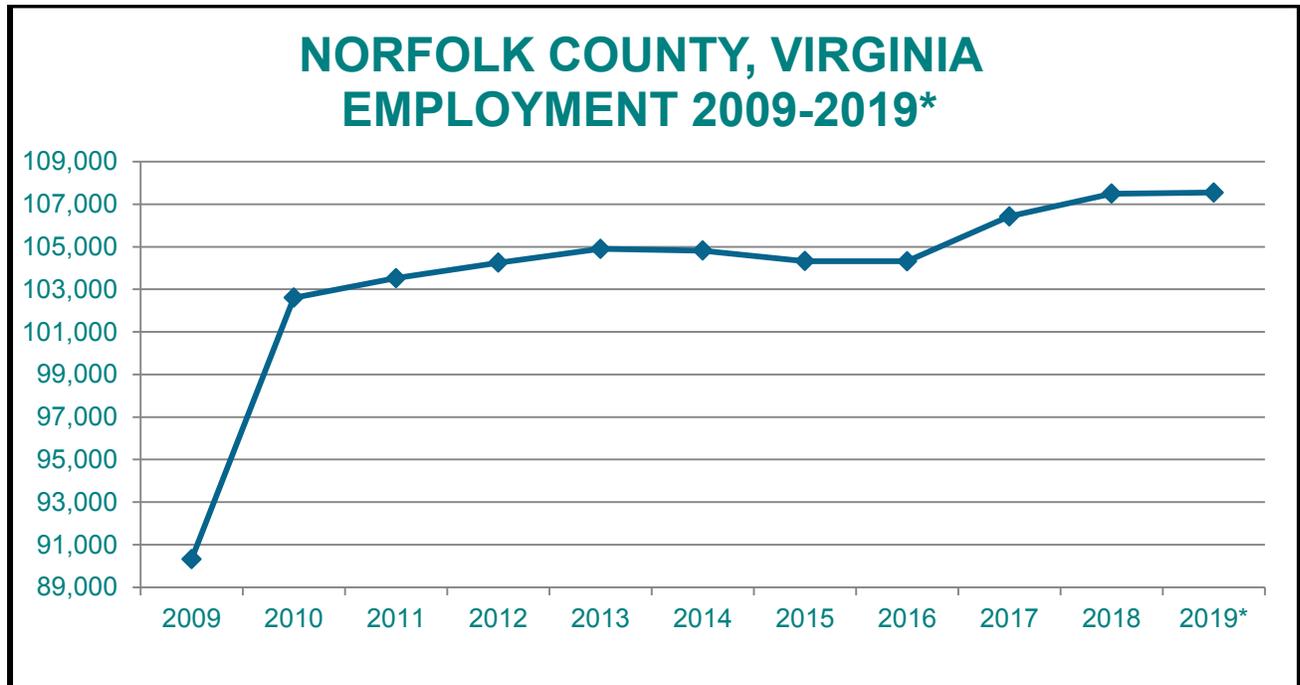
EMPLOYER	NUMBER OF EMPLOYEES	SECTOR
Sentara Healthcare	22,000	Health care and social assistance
Norfolk City Public Schools	6,527	Educational Services
Norfolk City	4,364	Public Administration
Old Dominion University	3,268	Educational Services
Bank of America	3,025	Finance and Insurance
BAE Systems Norfolk Ship Repair	2,000	Other Services
Children's Health System	1,905	Health care and social assistance
Tidewater Community College	1,300	Educational Services
Norfolk State University	1,095	Educational Services

Source: hreda.com

Most area residents find employment within the city of Norfolk or the surrounding communities.

EMPLOYMENT AND UNEMPLOYMENT RATES NORFOLK COUNTY, VIRGINIA 2009-2019*				
YEAR	EMPLOYMENT	UNEMPLOYMENT RATES		
		NORFOLK COUNTY	STATE OF VIRGINIA	U.S.
2009	90,318	8.5%	6.7%	9.3%
2010	102,606	8.8%	7.1%	9.6%
2011	103,527	8.3%	6.6%	8.9%
2012	104,251	7.6%	6.1%	8.1%
2013	104,905	7.0%	5.7%	7.4%
2014	104,820	6.4%	5.2%	6.2%
2015	104,330	5.6%	4.5%	5.3%
2016	104,318	5.3%	4.1%	4.9%
2017	106,431	4.6%	3.7%	4.4%
2018	107,496	3.6%	3.0%	3.9%
2019*	107,547	3.7%	2.9%	3.9%

Source: U.S. Bureau of Labor Statistics
*As of April 2019



DISTRIBUTION OF EMPLOYMENT BY CATEGORY NORFOLK COUNTY AND THE NORFOLK PMA, 2019				
EMPLOYMENT CATEGORY	NORFOLK COUNTY		PRIMARY MARKET AREA	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
Forestry, Fishing, Hunting and Agricultural Support	22	0.0%	11	0.0%
Mining	16	0.0%	16	0.0%
Utilities	100	0.1%	98	0.1%
Construction	4,565	3.7%	3,467	4.6%
Manufacturing	5,370	4.4%	3,016	4.0%
Wholesale Trade	3,379	2.7%	2,662	3.5%
Retail Trade	12,691	10.3%	5,973	7.9%
Transportation and Warehousing	5,796	4.7%	3,623	4.8%
Information	7,698	6.2%	7,090	9.4%
Finance and Insurance	3,164	2.6%	2,444	3.2%
Real Estate and Rental and Leasing	3,310	2.7%	1,763	2.3%
Professional, Scientific and Technical Services	11,067	9.0%	7,423	9.9%
Management of Companies and Enterprises	47	0.0%	39	0.1%
Administrative Support, Waste Management, Remediation Services	2,708	2.2%	1,275	1.7%
Educational Services	11,714	9.5%	5,280	7.0%
Health Care and Social Assistance	21,976	17.8%	14,491	19.2%
Arts, Entertainment, and Recreation	2,374	1.9%	1,345	1.8%
Accommodation and Food Services	11,381	9.2%	5,540	7.4%
Other Services (Except Public Administration)	6,899	5.6%	4,021	5.3%
Public Administration	7,007	5.7%	4,623	6.1%
Unclassified Establishments	1,887	1.5%	1,104	1.5%
Total	123,171	100.0%	75,303	100.0%

Source: ESRI, Incorporated

Employment within the Site PMA accounts for 61.1% of the total employment within Norfolk County.

The highest shares of employment in Norfolk County are within health care and social assistance and retail trade (17.8% and 10.3% respectively). Health care and social assistance ranks first in the Norfolk PMA (19.2%), while Professional, Scientific and Technical Services is second (9.9%).

Recent developments in the Norfolk area economy include the following:

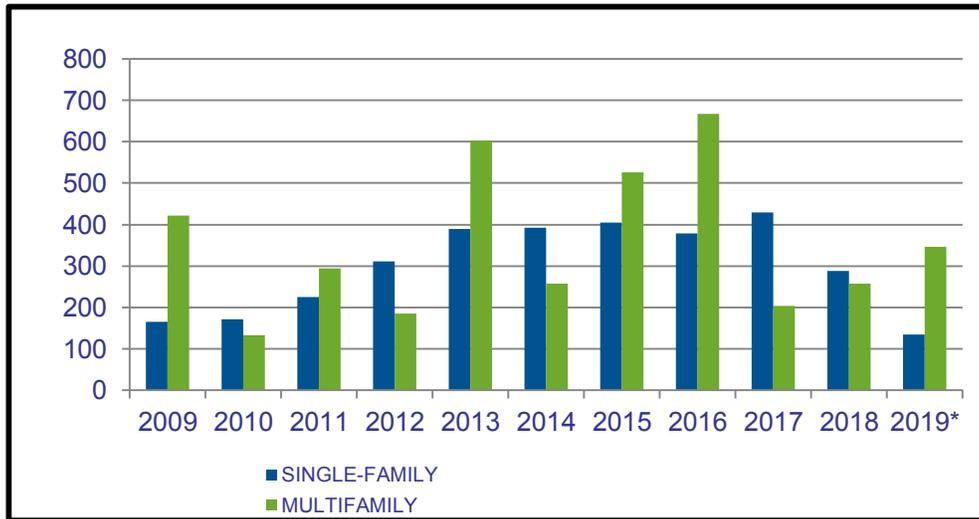
- September 2019, legislation permits a \$700 million casino with 3,500 to 4,500 slot machines, up to 225 table games, three to five on site restaurants, a 750 seat entertainment facility, spa and waterfront promenade, performance venue, and hotel. With this new construction project the city of Norfolk will expand over 600 acres; a rare project in the region with a tremendous scale of development and revenue. The Norfolk casino isn't expected to open up until at least 2022.
- Reported April 2019, A new Norfolk small business grant and loan program called the "Capital Access Program" was created which aims to assist the entrepreneurs and innovators that own small and growing businesses that are traditionally excluded from funding opportunities to get grant and loan funding through federal and local programs . Businesses can apply for up to \$10,000 in small business grants and \$50,000 in federally backed loans; however the program also offers grants of as little as about \$1,000. To qualify, applicants must have a City of Norfolk business license and businesses might need to meet additional criteria. In addition to this since May 2019, co-working office spaces continue to pop up in downtown Norfolk offering more than 230,000 square feet of space to accommodate nearly 1,900 people such as entrepreneurs, freelancers and remote employees looking for a space to rent out desks, private offices and suites for monthly rates.
- December 2017, the city of Norfolk is experiencing a remarkable renaissance in its growth and development within new businesses and workforce development. The Norfolk manufacturer Instant Systems is expanding investing \$900,000 in Norfolk by adding 72 jobs. The expansion to keep up with demand will nearly triple the company's employee base. In addition to this the business LifeNet has announced a \$1.8 million expansion creating additional jobs that will employ more than 1,000 people full-time.

B. HOUSING STARTS

In an analysis of housing starts by building permits in Norfolk, Virginia since 2009, the peak year was 2016 with 1,045 units; 63.8% of these were multifamily units. In 2017, there were 633 starts, and there were 545 in 2018. As of May 2019, there have been 481 starts, 71.9% of which were multifamily units.

HOUSING UNITS AUTHORIZED NORFOLK, VIRGINIA 2009-2019*			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2009	165	422	587
2010	171	133	304
2011	225	294	519
2012	311	185	496
2013	389	602	991
2014	393	257	650
2015	405	526	931
2016	378	667	1,045
2017	429	204	633
2018	288	257	545
2019*	135	346	481

*As of May 2019



SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter and Associates, LLC

SECTION G. DEMOGRAPHIC CHARACTERISTICS

1. Elderly is defined as 55 and older.
2. The number of owner and renter households (if appropriate, breakout by elderly/non-elderly)
3. Households by income (if elderly development, indicate income distribution of elderly households only)
4. Renter households by number of persons in the household
5. At a minimum, use the previous year's data and five-year projections (i.e. if your study is completed in 2019, you will use 2019 data and projections for years 2019 - 2024).

1. PRIMARY MARKET AREA RENTAL BASE

Detailed data regarding the Norfolk, Virginia Site Primary Market Area's rental base are provided by ESRI, Incorporated, the 2010 Census and the 2000 Census and the American Community Survey (2013-2017 rolling averages).

In 2010, there were 36,027 occupied housing units within the Norfolk Site PMA. This is an increase from the 35,226 units identified in the 2000 Census. By 2024, the number of occupied area housing units is projected to increase 6.6% from 2010 to 38,410

Distributions of housing units for 2000, 2010, 2019 (estimated) and 2024 (projected) are as follows:

	2000 CENSUS		2010 CENSUS		2019 ESTIMATE (ESRI)		2024 PROJECTION (ESRI)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Occupied	35,226	91.9%	36,027	90.4%	37,714	90.3%	38,410	90.7%
By Owner	16,146	45.8%	16,799	46.6%	16,458	43.6%	17,084	44.5%
By Renter	19,080	54.2%	19,228	53.4%	21,256	56.4%	21,326	55.5%
Vacant	3,091	8.1%	3,837	9.6%	4,052	9.7%	3,920	9.3%
Total	38,317	100.0%	39,864	100.0%	41,766	100.0%	42,330	100.0%

The above data are a distribution of all rental units (e.g., duplexes, conversions, units above storefronts, single-family homes, mobile homes and conventional apartments) regardless of age or condition.

The 2010 Census marked a significant change in information gathering procedures. The information formerly gathered on the long form (income, rents and mortgage details) is no longer being collected for the decennial Census. Instead, everyone received a short

form. This information is being collected on the much less sampled American Community Survey and being released as five-year rolling averages.

When available, we have presented 2010 Census data along with 2019 estimates and 2024 projections. When 2010 Census data are not available, we have presented 2000 Census data and/or American Community Survey data.

In 2000, there were approximately 19,080 renter-occupied housing units in the PMA. This includes all housing units (e.g., duplexes, single-family homes, mobile homes) regardless of age or condition.

A summary of the existing rental units in the market by type follows:

DISTRIBUTION OF RENTED UNITS BY UNIT TYPE NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2000		
UNIT TYPE	TOTAL NUMBER OF HOUSING UNITS	SHARE OF HOUSING UNITS
Single, Detached	3,225	16.9%
Single, Attached	1,813	9.5%
2 to 4	4,999	26.2%
5 to 9	3,549	18.6%
10 to 19	2,290	12.0%
20 to 49	1,221	6.4%
50+	1,946	10.2%
Mobile Home or Trailer	19	0.1%
Other	0	0.0%
Total	19,080	100.0%

Of the total renter-occupied housing units in the PMA in 2000, 5,057 (26.5%) were within single-family detached and attached homes, mobile homes, or trailers. This is a moderate share of renter-occupied units in non-conventional alternatives.

Following is a summary of the renter households in the Site PMA by household size:

DISTRIBUTION OF RENTER HOUSEHOLDS BY HOUSEHOLD SIZE NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2010 CENSUS		
HOUSEHOLD SIZE	NUMBER	PERCENT
One Person	11,634	32.3%
Two Persons	10,983	30.5%
Three Persons	6,018	16.7%
Four Persons	3,950	11.0%
Five or More Persons	3,441	9.6%
Total	36,026	100.0%
Sources: 2010 Census ESRI, Incorporated		

In 2010, the owner- and renter-occupied households within the Norfolk Site Primary Market area were distributed as follows:

DISTRIBUTION OF TENURE BY AGE NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2010 CENSUS				
TENURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
	NUMBER	PERCENT	NUMBER	PERCENT
Householder 15 to 24 Years	290	1.7%	2,200	11.4%
Householder 25 to 34 Years	2,200	13.1%	5,274	27.4%
Householder 35 to 44 Years	2,630	15.7%	3,269	17.0%
Householder 45 to 54 Years	3,736	22.2%	3,506	18.2%
Householder 55 to 64 Years	3,528	21.0%	2,446	12.7%
Householder 65 to 74 Years	2,121	12.6%	1,236	6.4%
Householder 75 to 84 Years	1,598	9.5%	858	4.5%
Householder 85 Years and Older	695	4.1%	440	2.3%
Total	16,798	100.0%	19,229	100.0%

In 2000, existing gross rents in the Primary Market Area were distributed as follows:

DISTRIBUTION OF RENTAL UNITS BY GROSS RENT NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2000 CENSUS		
RENT RANGE	NUMBER	PERCENT
No Cash Rent	369	1.9%
Under \$250	2,850	14.9%
\$250 - \$349	1,015	5.3%
\$350 - \$449	2,423	12.7%
\$450 - \$549	4,274	22.4%
\$550 - \$649	2,885	15.1%
\$650 - \$749	2,023	10.6%
\$750 - \$899	1,838	9.6%
\$900 - \$999	632	3.3%
\$1,000 - \$1,499	694	3.6%
\$1,500 and Over	74	0.4%
Total	19,080	100.0%
Median Gross Rent	\$521	
Source: 2000 Census		

The following table provides a summary of gross rent as a percentage of household income for the renter households in the Norfolk Site PMA for 2000 (Census) and 2013-2017 American Community Survey:

GROSS RENT AS A PERCENT OF INCOME NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2000 CENSUS, 2013-2017 AMERICAN COMMUNITY SURVEY				
PERCENTAGE	RENTER HOUSEHOLDS			
	2000 CENSUS		2013-2017 AMERICAN COMMUNITY SURVEY	
	NUMBER	PERCENT	NUMBER	PERCENT
Less than 20%	5,533	29.0%	4,182	20.7%
20% to 24%	2,366	12.4%	1,987	9.8%
25% to 29%	2,232	11.7%	2,352	11.6%
30% to 34%	1,545	8.1%	1,774	8.8%
35% or More	6,296	33.0%	8,907	44.0%
Not Computed	1,088	5.7%	1,027	5.1%
Total	19,080	100.0%	20,229	100.0%

A total of 7,841 renter households, 41.1% of the total, paid over 30% of their annual household income for rental housing costs in 2000. This increased to 52.8% in 2017. A total of 8,907 renter households paid 35% or more of their income for rental housing costs in 2017, a significant number of rent burdened households.

2. DEMOGRAPHIC FACTORS

The following tables provide key information on Site PMA demographics, including population trends, household trends and household income trends.

POPULATION AND HOUSEHOLDS NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA			
YEAR	POPULATION	HOUSEHOLDS	POPULATION PER HOUSEHOLD
2000 Census	90,676	35,226	2.57
2010 Census	92,563	36,027	2.57
Change 2000-2010	2.1%	2.3%	-
2019 (Estimated)	96,484	37,714	2.56
Change 2010-2019	4.2%	4.7%	-
2024 (Projected)	98,025	38,410	2.55
Change 2019-2024	1.6%	1.8%	-
Sources: Danter and Associates, LLC 2000 & 2010 Census ESRI, Incorporated			

As the above table illustrates the total population and households within the Norfolk Site PMA increased between 2000 and 2010. During this time period, the total population increased 2.1% from 90,676 in 2000 to 92,563 in 2010. During this same time period, households increased 2.3% from 35,226 in 2000 to 36,027 in 2010.

Both the total population and households are expected to continue to increase through 2024. The population is expected to increase by 1,541 (1.6%) between 2019 and 2024, while households are expected to increase by 696 (1.8%).

The median population age in the 2010 Census was 33.2 years old, 1.7 year(s) younger than reported in the 2000 Census. By 2024, the median population age is expected to be 35.8 years old.

The following tables detail the area population by age groups:

DISTRIBUTION OF POPULATION BY AGE NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2000 CENSUS, 2010 CENSUS				
TOTAL POPULATION BY AGE	2000		2010	
	NUMBER	PERCENT	NUMBER	PERCENT
Under 5 Years	6,584	7.3%	6,705	7.2%
5 to 9 Years	6,960	7.7%	5,751	6.2%
10 to 14 Years	6,883	7.6%	5,406	5.8%
15 to 19 Years	6,693	7.4%	7,044	7.6%
20 to 24 Years	8,006	8.8%	8,822	9.5%
25 to 34 Years	13,158	14.5%	14,889	16.1%
35 to 44 Years	13,867	15.3%	11,086	12.0%
45 to 54 Years	10,959	12.1%	12,909	13.9%
55 to 64 Years	6,380	7.0%	9,832	10.6%
65 to 74 Years	5,619	6.2%	5,106	5.5%
75 to 84 Years	4,093	4.5%	3,434	3.7%
85 Years and Older	1,475	1.6%	1,578	1.7%
Total	90,676	100.0%	92,563	100.0%
Median Age	34.9		33.2	
Sources: Danter and Associates, LLC 2000 Census, 2010 Census ESRI, Incorporated				

DISTRIBUTION OF POPULATION BY AGE NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2019 (ESTIMATED) AND 2024 (PROJECTED)				
TOTAL POPULATION BY AGE	2019 (ESTIMATED)		2024 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT
Under 5 Years	6,234	6.5%	6,317	6.4%
5 to 9 Years	5,883	6.1%	5,748	5.9%
10 to 14 Years	5,748	6.0%	5,627	5.7%
15 to 19 Years	6,453	6.7%	6,721	6.9%
20 to 24 Years	8,108	8.4%	7,964	8.1%
25 to 34 Years	16,030	16.6%	15,506	15.8%
35 to 44 Years	11,782	12.2%	12,647	12.9%
45 to 54 Years	10,736	11.1%	10,331	10.5%
55 to 64 Years	11,790	12.2%	11,140	11.4%
65 to 74 Years	7,858	8.1%	9,150	9.3%
75 to 84 Years	3,981	4.1%	4,952	5.1%
85 Years and Older	1,881	1.9%	1,922	2.0%
Total	96,484	100.0%	98,025	100.0%
Median Age	34.9		35.8	
Sources: Danter and Associates, LLC ESRI, Incorporated				

The following table illustrates the total population of those ages 62 or older within the PMA.

DISTRIBUTION OF POPULATION AGE 62 OR OLDER NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2000 & 2010 CENSUS, 2019 (ESTIMATED) and 2024 (PROJECTED)				
AGE RANGE	2000	2010	2019 (ESTIMATED)	2024 (PROJECTED)
62 to 64 Years	1,914	2,950	3,537	3,342
65 to 74 Years	5,619	5,106	7,858	9,150
75 to 84 Years	4,093	3,434	3,981	4,952
85 Years and Over	1,475	1,578	1,881	1,922
Total	13,101	13,068	17,257	19,366
Sources: Danter and Associates, LLC 2000 Census, 2010 Census ESRI, Incorporated				

With the exception of a slight decline between 2000 and 2010, the population age 62 or older in the PMA is growing faster than the overall population. Between 2010 and 2019, the population age 62 or older grew by 4,189 people, or 32.1%, compared to the overall population growth during this time period of 4.2%.

By 2024, the population age 62 or older is expected to increase by 2,109 people, or 12.2%, compared to the overall population growth of 1.6%.

The following table illustrates the households by age in the Site PMA in 2000, 2019 (estimated) and 2024 (projected):

HOUSEHOLDS BY AGE NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2000 CENSUS, 2019 (ESTIMATED) AND 2024 (PROJECTED)						
HOUSEHOLD AGE	2000		2019 (ESTIMATED)		2024 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under 25 Years	2,924	8.3%	2,277	6.0%	2,290	6.0%
25 to 34 Years	6,904	19.6%	7,807	20.7%	7,526	19.6%
35 to 44 Years	7,574	21.5%	6,040	16.0%	6,402	16.7%
45 to 54 Years	6,622	18.8%	5,726	15.2%	5,430	14.1%
55 to 64 Years	4,016	11.4%	6,866	18.2%	6,389	16.6%
65 to 74 Years	3,558	10.1%	4,939	13.1%	5,657	14.7%
75 and Older	3,593	10.2%	4,054	10.7%	4,711	12.3%
Total	35,226	100.0%	37,714	100.0%	38,410	100.0%
Sources: Danter and Associates, LLC 2000 Census ESRI, Incorporated						

The following table illustrates the total households by age:

HOUSEHOLDS BY AGE NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2000 CENSUS, 2019 (ESTIMATED) and 2024 (PROJECTED)			
HOUSEHOLD AGE	2000	2019 (ESTIMATED)	2024 (PROJECTED)
62 to 64 Years	1,205	2,060	1,917
65 to 74 Years	3,558	4,939	5,657
75 and Older	3,593	4,054	4,711
Total	8,356	11,053	12,285
Sources: Danter and Associates, LLC 2000 Census ESRI, Incorporated			

Between 2000 and 2019, the households age 62 or older grew by 32.3%, compared to the overall household growth of 7.1%.

This trend is expected to continue. By 2024, households are expected to increase 11.1%, compared to the overall household growth in the PMA between 2019 and 2024 is 1.8%.

The following table illustrates the distribution of income among all households in the Site PMA in 2000, 2019 (estimated) and 2024 (projected). Again, it is worth remembering that income data were not collected for the 2010 Census.

DISTRIBUTION OF INCOME NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2000 CENSUS, 2019 (ESTIMATED) AND 2024 (PROJECTED)						
HOUSEHOLD INCOME	2000		2019 (ESTIMATED)		2024 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Less than \$15,000	8,701	24.7%	6,334	16.8%	5,942	15.5%
\$15,000 to \$24,999	5,707	16.2%	4,695	12.4%	4,216	11.0%
\$25,000 to \$34,999	5,073	14.4%	2,870	7.6%	2,650	6.9%
\$35,000 to \$49,999	6,024	17.1%	4,760	12.6%	4,410	11.5%
\$50,000 to \$74,999	5,143	14.6%	5,923	15.7%	5,894	15.3%
\$75,000 to \$99,999	2,184	6.2%	4,784	12.7%	5,218	13.6%
\$100,000 to \$149,999	1,409	4.0%	4,767	12.6%	5,563	14.5%
\$150,000 to \$199,999	423	1.2%	1,551	4.1%	1,970	5.1%
\$200,000 or More	528	1.5%	2,025	5.4%	2,541	6.6%
Total	35,226	100.0%	37,714	100.0%	38,410	100.0%
Median Income	\$31,285		\$50,565		\$56,504	

The following tables illustrate the distribution of income by age in 2000, 2019 (estimated) and 2024 (projected) the most recent available:

DISTRIBUTION OF INCOME BY AGE NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2000 CENSUS							
2000 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less than \$10,000	906	1,049	977	775	655	626	798
\$10,000-\$14,999	433	490	515	424	269	281	492
\$15,000-\$24,999	684	1,270	1,204	795	522	534	708
\$25,000-\$34,999	354	1,146	1,106	808	542	594	532
\$35,000-\$49,999	322	1,450	1,454	1,106	622	683	359
\$50,000-\$74,999	146	994	1,371	1,245	639	402	338
\$75,000-\$99,999	44	304	485	675	337	160	176
\$100,000-\$149,999	6	166	311	464	233	142	115
\$150,000-\$199,999	0	28	68	166	72	57	22
\$200,000 or More	26	14	91	159	124	75	54
Total	2,924	6,904	7,574	6,622	4,016	3,558	3,593

DISTRIBUTION OF INCOME BY AGE NORFOLK, VIRGINIA SITE PRIMARY MARKET AREA 2019 ESTIMATED							
2019 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less than \$15,000	634	1,156	890	834	1,211	758	850
\$15,000-\$24,999	356	821	601	516	769	738	893
\$25,000-\$34,999	196	627	422	336	388	405	494
\$35,000-\$49,999	335	1,012	764	708	791	710	441
\$50,000-\$74,999	297	1,374	928	932	1,261	761	371
\$75,000-\$99,999	212	1,181	870	747	840	596	338
\$100,000-\$149,999	169	1,020	912	925	948	473	321
\$150,000-\$199,999	40	318	282	329	253	189	140
\$200,000 or More	38	298	370	400	405	308	206
Total	2,277	7,807	6,040	5,726	6,866	4,939	4,054
Median Income	\$32,090	\$53,761	\$57,220	\$60,323	\$53,888	\$46,186	\$30,034
Average Income	\$48,111	\$71,189	\$79,697	\$84,648	\$75,886	\$72,843	\$60,987



**DISTRIBUTION OF INCOME BY AGE
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
2024 PROJECTED**

2024 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less than \$15,000	624	1,007	864	728	1,003	797	917
\$15,000-\$24,999	318	679	541	422	607	735	913
\$25,000-\$34,999	175	547	385	266	320	423	535
\$35,000-\$49,999	317	891	736	586	654	744	484
\$50,000-\$74,999	308	1,308	956	817	1,162	902	442
\$75,000-\$99,999	239	1,209	1,002	755	837	738	439
\$100,000-\$149,999	209	1,154	1,079	1,005	1,032	629	455
\$150,000-\$199,999	50	383	363	379	302	269	223
\$200,000 or More	51	348	476	473	471	420	303
Total	2,290	7,526	6,402	5,430	6,389	5,657	4,711
Median Income	\$35,988	\$59,882	\$65,756	\$70,781	\$60,730	\$52,558	\$34,769
Average Income	\$54,926	\$80,870	\$90,821	\$97,494	\$88,078	\$83,363	\$72,426

SECTION H. COMPETITIVE ENVIRONMENT

1. All LIHTC developments located within the primary market area must be included in the analysis.
 2. Provide a detailed analysis of the impact of the proposed project on existing, competitive, LIHTC properties in the primary market area.
 3. Proposed rural developments for which a sufficient number of comparable properties do not exist, the analyst must select at least three (3) comparable developments in adjacent localities with similar characteristics to be included in its analysis.
 4. Family and elderly developments should not be considered as competitive with each other.
-

1. FIELD SURVEY OF CONVENTIONAL APARTMENTS

The proposed rents at the subject property will include electric heat, gas hot water, electricity, as well as water, sewer, and trash removal. Tenants will only be responsible for high-speed Internet and cable television. These rents will be referred to as gross rents throughout this study.

For the purposes of this analysis, rents among those existing properties in the PMA with different utility responsibility have been adjusted to represent utilities that will be included in the rents at the subject property, in order to more accurately compare the proposed rents with rents among the existing apartment properties in the market area.

A total of 6,724 conventional apartment units in 57 projects were surveyed in the Norfolk, Virginia PMA. A total of 6,013 of these units are in 51 market-rate and Tax Credit developments, while the 751 remaining units are in six subsidized developments. There are three vacancies, all at the subject site, among the subsidized developments.

Following is a distribution of market-rate and Tax Credit units surveyed by unit type and vacancy rate:

SUMMARY OF MARKET-RATE AND TAX CREDIT UNITS NORFOLK , VIRGINIA SITE PRIMARY MARKET AREA SEPTEMBER 2019				
UNIT TYPE	NUMBER	PERCENT	VACANCY RATE	MEDIAN RENT
Studio	280	4.7%	0.4%	\$1,197
One-Bedroom	1,804	30.0%	0.7%	\$1,229
Two-Bedroom	2,910	48.4%	0.5%	\$1,045
Three-Bedroom	840	14.0%	0.8%	\$1,224
Four-Bedroom	179	3.0%	0.0%	\$1,323
Total	6,013	100.0%	0.6%	

The overall vacancy rate of 0.6% is considered extremely low and would indicate that the market is limited by a lack of supply rather than lacking demand.

The combined market-rate and Tax Credit apartment base in the Site PMA contains well-balanced distribution of one-, two- and three-bedroom units, with 30.0%, 48.4% and 14.0%, respectively.

Based on prior studies conducted by Danter and Associates, rents in the PMA increased at an established annual average of 2.3% between 2005 and 2019.

The PMA contains a good mix of properties by age. Just under half of the apartment properties in the market opened prior to 1990. Since 2000, 47% of the properties have opened. These newer properties contain a combined total of 3,246 units, which account for 54% of the total units in the market area.

Since 2000, 19 apartment properties have been constructed and opened in the market area. These 19 newer projects include 270 Tax Credit units and 1,876 non-restricted, market-rate units. Combined, these 2,146 newer units account for 36% of the units in the PMA. These newer units have an overall vacancy rate of only 0.9%.

A distribution of units and vacancies by year opened is as follows:

PERIOD	PROJECTS BUILT	UNITS BUILT	CURRENT VACANCY RATE
Before 1970	7	432	0.7%
1970-1979	12	1,442	0.1%
1980-1989	6	448	0.2%
1990-1999	2	445	1.3%
2000-2009	5	1,100	0.5%
2010	0	0	-
2011	0	0	-
2012	0	0	-
2013	2	396	0.0%
2014	3	321	0.6%
2015	5	403	2.0%
2016	1	140	1.4%
2017	4	509	1.0%
2018	1	40	0.0%
2019*	3	337	0.6%
Total	51	6,013	0.6%
*Through September			

The PMA contains a wide range of properties, based on size. Projects in the area range in size from 23 units at Round Bay (Map Code 45) to 480 units at Crown Point Townhomes (Map Code 6), for an average size of 118 units.

The following table provides a distribution of units by the size of the project:

DISTRIBUTION OF UNITS AND PROJECTS BY PROJECT SIZE NORFOLK, VIRGINIA PRIMARY MARKET AREA SEPTEMBER 2019					
TOTAL UNITS IN PROJECTS	PROJECTS		UNITS		VACANCY RATE
	NUMBER	PERCENT	NUMBER	PERCENT	
Less than 25	3	5.9%	71	1.2%	0.0%
25 to 49	11	21.6%	418	7.0%	0.5%
50 to 99	12	23.5%	853	14.2%	1.2%
100 to 199	18	35.3%	2,598	43.2%	0.7%
200 to 299	5	9.8%	1,293	21.5%	0.5%
300 or Greater	2	3.9%	780	13.0%	0.0%
Total	49	100.0%	6,013	100.0%	0.6%

The area apartment market has been evaluated by the comparability rating of each property. Comparability ratings are based on a rating system that awards points to each project based on its unit amenities, project amenities, and aesthetic amenities (curbside appeal). The median overall comparability rating in the PMA of 21.5 is lower than average for a typical market-rate apartment property offering ample amenities.

The following table identifies units and vacancies by comparability rating:

DISTRIBUTION OF UNITS AND PROJECTS BY COMPARABILITY RATING NORFOLK, VIRGINIA PRIMARY MARKET AREA SEPTEMBER 2019			
COMPARABILITY RATING RANGE	NUMBER OF PROJECTS	NUMBER OF UNITS	VACANCY RATE
Less Than 15.0	11	529	0.6%
15.0 To 17.5	9	987	0.1%
18.0 To 20.5	5	710	0.1%
21.0 To 23.5	7	1,105	0.0%
24.0 To 26.5	4	217	1.4%
27.0 To 29.5	10	1,465	1.1%
30.0 Or Higher	5	1,000	1.3%
Total	51	6,013	0.6%

There is also a wide range of apartment properties in the PMA, based on quality and amenities offered. Just under half of the properties have overall comparability ratings at or below 20.0, while 43% of the properties have comparability ratings of 22.0 and above.

Following renovation, the subject COGIC Highrise is anticipated to have an overall comparability rating of 20.5. Therefore, the comparability rating for this project will be considered average in the PMA. This will not be an issue given the property is an existing property with a waiting list and the fact that other than normal turnover, management anticipates most tenants will remain tenants of the property after renovations are complete.

The highest rated property in the PMA is the 272-unit Courts at Huntington Station (Map Code 37), which has an overall comparability rating of 33.5.

A distribution of amenities for the existing 51 market-rate and Tax Credit projects in the PMA follows:

AMENITY	INCLUDED AT SUBJECT	TOTAL NUMBER OF PROJECTS (OUT OF 51*)	SHARE OF PROJECTS WITH AMENITY
Range	X	51	100.0%
Refrigerator	X	51	100.0%
Air Conditioning	X	51	100.0%
Carpet/Faux-wood Flooring	X	51	100.0%
Window Coverings	X	50	98.0%
Disposal	X	45	88.2%
Dishwasher		44	86.3%
On-Site Management	X	37	72.5%
Washer/Dryer Hookups		33	64.7%
Ceiling Fan		33	64.7%
Microwave		32	62.7%
Washer/Dryer		29	56.9%
Intercom Security/Security System	X	26	51.0%
Balcony/Patio		26	51.0%
Fitness Center		24	47.1%
Community Building/Room	X	23	45.1%
Picnic/BBQ Area		23	45.1%
Central Laundry	X	20	39.2%
Elevator	X	19	37.3%
Business/Computer Center	X	19	37.3%
Stainless Steel Appliances		18	35.3%
Granite/Quartz Countertops		16	31.4%
Garage		15	29.4%
Swimming Pool		15	29.4%
Vaulted/9' Ceilings		10	19.6%
Playground		9	17.6%
Security Gate		6	11.8%
Fire Pit		6	11.8%
Fireplace		4	7.8%

*Includes amenities in some or all of the units

The standard amenities featured in at least 60% of apartments in the PMA include a range, refrigerator, air conditioning, carpet/faux wood flooring, window coverings, disposal, dishwasher, on-site management, washer/dryer hookup, ceiling fan, and microwave.

With the exception of not offering a dishwasher, washer/dryer hookups, ceiling fan, or microwave, the subject site will offer all other common amenities.

The subject site will offer several amenities that are not common among the existing properties including secured intercom entry, a community room, central laundry facility, elevator, and a business/computer center.

2. ANALYSIS OF TAX CREDIT APARTMENT SUPPLY

Within the PMA, there are five existing properties that offer units operating within low-income housing Tax Credit program.

These five properties include 1,092 total units. Among this total are 962 Tax Credit units and 130 market-rate units.

These developments, as well as the subject property, are summarized as follows:

NAME	YEAR OPENED/ RENOVATED	TOTAL UNITS	GROSS RENT					OCC. RATE
			STUDIO	ONE-BR	TWO-BR.	THREE-BR.	FOUR-BR	
COGIC Highrise (Subject Site)	1974/ 2021	148*	\$839**	\$913**	\$1,097**	-	-	98.0%
Mission College	1990/2008	130***	-	\$738 (50%)	\$884 (50%)	\$1,022 (50%)	\$1,147 (50%)	100.0%
Lexington Park	1977/2003	178	-	\$792 (60%)	\$974 (60%)	\$1,100 (60%)	\$1,245 (60%)	100.0%
Villa Terrace	1988/2001	84	-	-	\$681 (40%) \$786 (50%)	-	-	100.0%
Broad Creek	2006	300	-	\$673 (30%) \$911 (60%)	\$813 (30%) \$1,111 (60%)	\$945 (30%) \$1,312 (60%)	\$1,075 (30%) \$1,510 (60%)	100.0%
Pointe at Picket Farms/Quill	2013	270	-	\$594 (40%) \$725 (50%) \$857 (60%)	\$701 (40%) \$855 (50%) \$1,009 (60%)	\$810 (40%) \$986 (50%) \$1,163 (60%)	-	100.0%

*Excludes 2 non-income producing units
 **HUD Section 8 Project Based Rental Assistance contract rents
 ***Additional 130 market-rate units

There are no vacancies among the existing 962 Tax Credit units in the market area. This is a good indication of the demand for affordable housing in the market area.

In addition, all five Tax Credit properties report waiting lists that range from several months to over a year.

None of the five existing Tax Credit properties are restricted by age and none report a high percent of elderly tenants.

The subject COGIC Highrise, which is restricted to elderly tenants age 62 or older or handicapped tenants, operates under the HUD Section 8 program and tenant retention is expected to be high. In addition, the property has a waiting list. Based on these factors, the renovated units at the subject site will not have an impact on any existing Tax Credit units in the PMA.

3. PLANNED AND PROPOSED PROJECTS

According to Norfolk building and planning officials, there are no competitive properties planned or proposed to be built in the PMA. However, there are three apartment projects planned or proposed to be built in the PMA and two new projects that recently began construction. However, because the two projects that recently began construction have not yet started marketing their units and rents are not available, they have been excluded from our field survey. These projects are summarized as follows:

- The Lawson Companies have proposed the development of a 164-unit Tax Credit development on 3.8 acres at 630 Tidewater Drive. According to planning officials, if built, the proposed project will be contained within two four-story, elevator equipped buildings. This project is expected to include 24 one-bedroom, 108 two-bedroom, and 32 three-bedroom units. Initial plans have been submitted to the city for review. Development of this project is contingent on the developer receiving Tax Credit funding from the Virginia Housing and Development Authority.
- Luna Development plans to convert the Stuart School building at 435 Virginia Avenue into 22 one- and two-bedroom apartments and 17 two-bedroom townhouse units. If approved, this project is expected to begin construction in early 2020 and have units available by spring/summer 2021.
- Breeden Investments plans to build a 258-unit luxury apartment property on the Elizabeth River at 533 Front Street. According to planning officials, initial plans for this project included 35 studio units, 116 one-bedroom units, 97 two-bedroom units, and 10 three-bedroom units. However, the developer is currently revising the plans and is expected to submit new plans for approval in fall 2019. According to planning officials, construction on this project is expected to begin in spring 2020.
- Monument Companies recently began converting the former Old Dominion Peanut Building into 84 upscale apartments. According to planning officials, this project will include one- and two-bedroom units and is expected to have high end amenities and finishes. Planning officials noted that units are expected to be ready for occupancy by fall 2020.
- Monument Companies recently began converting the former L. Chenman Scrap and Recycling Buildings into a 44 upscale apartments. According to planning officials, the project is expected to include one-bedroom units with an average of 728 square feet. Planning officials noted that units are expected to be ready for occupancy by late 2020 or early 2021.

4. COMPETITIVE ANALYSIS

Generally, there are two sets of criteria which can be used to identify comparable properties. A project can be comparable conceptually and/or economically.

Conceptually Comparable Properties are those properties that target a similar tenant base (elderly, family, etc.), or properties that have a similar comparability index to the subject project. A similar comparability index indicates that properties will likely have similar unit and project amenities and a similar aesthetic rating. They may or may not have similar rents.

Economically Comparable Properties are those properties with similar gross rent levels to the subject project. These properties may or may not have a similar comparability index.

However, within the Site PMA, there are no Tax Credit developments restricted by age. In addition, there is only one market-rate property in the PMA that is restricted by age (John Knox Towers). Because of the lack of age restricted Tax Credit or market-rate properties, we have expanded this analysis to include properties that offer similar units with similar comparability ratings.

Based on these criteria, we consider eight properties to be competitive with the subject property. The following table details these eight properties:

MAP CODE	PROJECT	TOTAL UNITS	YEAR BUILT/ RENOVATED	COMPARABILITY RATING
1 (Site)	COGIC Highrise	148*	1974/2021	20.5**
2	Tidewater Square	65	2019	20.0
23	Round Bay	64	1969	17.5
25	Mission College (TC/MR)	260***	1990/2008	21.5
26	Lexington Park (TC)	178	1977/2003	17.0
50	John Knox Towers (55+)	150	1975	23.0
51	B & G Place	40	2018	20.0
54	Broad Creek (TC)	300	2006	21.5
56	Point at Pickett Farms/Quill (TC)	270		23.0
*Excluded 2 non-income producing units **After renovations ***Includes 130 Tax Credit units and 130 market-rate units (TC) – Tax Credit (MR) – Market-rate				

A comparison of unit amenities at these projects and the subject project is as follows:

PROJECT	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	WASHER AND DRYER	WASHER/DRYER HOOKUPS	AIR CONDITIONING	CARPET	9 FOOT/AULTED CEILINGS	WINDOW BLINDS	INTERCOM SECURITY	BALCONY/PATIO	CEILING FAN
COGIC Highrise (Subject Site)	X	X			X			W	X		X	X		
Tidewater Square	X	X	X	X	X	X	X	C	X	X	X	X		X
Round Bay	X	X	X	X	X			C	X			X	X	
Mission College (TC/MR)	X	X		X	X		S	C	X					
Lexington Park (TC)	X	X		X	X			C	X			X		
John Knox Towers (55+)	X	X	X	X	X			C	X		X	X		X
B & G Place	X	X	X		X			W	X		X	X		X
Broad Creek (TC)	X	X	X	X	X		X	C	X		X		X	X
Point at Pickett Farms/Quill (TC)	X	X	X	X	X	X	X	C	X		X		X	
(TC) – Tax Credit (MR) – Market-rate W – Wall air conditioning C – Central air conditioning S - Some														

Based on the unit amenities comparison, the subject COGIC Highrise project will be at a slight disadvantage when compared to the comparable projects; most of the competitive properties feature a microwave and a dishwasher, while several include a balcony/patio, ceiling fan, or washer and dryer. However, this will not be a significant issue due to the fact that the subject site is an existing property restricted to elderly tenants (62+) that operates with a HUD Section 8 contract with rents based on 30% of household income. After renovation, the subject site will continue to operate under the HUD Section 8 program, and other than normal turnover, the remaining tenants plan to remain tenants of the property.

Project amenities are listed as follows:

PROJECT	SWIMMING POOL	COMMUNITY BUILDING	FITNESS CENTER	PLAYGROUND	PICNIC AREA	CENTRAL LAUNDRY	COMPUTER ROOM	ELEVATOR	SECURITY PATROL	BEAUTY/HAIR SALON	SERVICE COORDINATOR	ON-SITE MANAGEMENT	SECURITY GATE
COGIC Highrise (Subject Site)		X				X	X	X	X	X	X	X	
Tidewater Square	X	X	X		X							X	
Round Bay	X					X						X	
Mission College (TC/MR)	X	X	X	X		X						X	
Lexington Park (TC)		X		X		X						X	
John Knox Towers (55+)					X	X	X	X		X		X	
B & G Place													
Broad Creek (TC)		X			X		X					X	
Point at Pickett Farms/Quill (TC)	X	X	X	X								X	X

Considering that the subject site is restricted to elderly tenants and operates under the HUD Section 8 program, the project amenity package is appropriate for the property.

A distribution of the eight most competitive properties by units offered follows:

MAP CODE	PROJECT	TOTAL UNITS	UNITS OFFERED				
			STUDIO	ONE-BEDROOM	TWO-BEDROOM	THREE-BEDROOM	FOUR-BEDROOM
1	COGIC Highrise (Subject Site)	148*	35 (60%)	104 (60%)	9 (60%)	-	-
2	Tidewater Square	65	-	44	3	18	-
23	Round Bay	64	-	21	25	18	-
25	Mission College (TC/MR)	260**	-	24 (50%) 12	84 (50%) 84	12 (50%) 24	10 (50%) 10
26	Lexington Park (TC)	178	-	12 (60%)	60 (60%)	80 (60%)	26 (60%)
50	John Knox Towers (55+)	150	-	141	9	-	-
51	B & G Place	40	-	23	16	1	-
54	Broad Creek (TC)	300	-	48 (30%/60%)	136 (30%/60%)	80 (30%/60%)	36 (30%/60%)
56	Point at Pickett Farms/Quill (TC)	270	-	4 (40%) 20 (50%) 24 (60%)	18 (40%) 76 (50%) 92 (60%)	4 (40%) 14 (50%) 18 (60%)	-

*Excludes two non-income producing units
 **Includes 130 Tax Credit units and 130 market-rate units
 (TC) – Tax Credit
 (MR) – Market-rate

John Knox Towers is restricted to tenants age 55 or older and is the only non-subsidized age restricted property in the PMA. Lexington Park, Broad Creek, and Point at Pickett Farms/Quill operate under the low-income housing Tax Credit program, while Mission College offers both Tax Credit and market-rate units. The remaining comparable projects are market-rate with no rent or income restrictions.

Following is a comparison between the subject COGIC Highrise and the studio, one-, and two-bedroom units at the competitive projects:

STUDIO COMPARISON						
MAP CODE	PROJECT	NUMBER OF UNITS	UNIT SIZE	NUMBER OF BATHS	GROSS RENT	RENT PER SQUARE FOOT
1	COGIC Highrise (Subject Site)	35	230	1.0	\$839*	\$3.65
2	Tidewater Square				Unit Type Not Offered	
23	Round Bay				Unit Type Not Offered	
25	Mission College (TC/MR)				Unit Type Not Offered	
26	Lexington Park (TC)				Unit Type Not Offered	
50	John Knox Towers (55+)				Unit Type Not Offered	
51	B & G Place				Unit Type Not Offered	
54	Broad Creek (TC)				Unit Type Not Offered	
56	Point at Pickett Farms/Quill (TC)				Unit Type Not Offered	
*HUD Section 8 contract rent (TC) – Tax Credit						

ONE-BEDROOM COMPARISON

MAP CODE	PROJECT	NUMBER OF UNITS	UNIT SIZE	NUMBER OF BATHS	GROSS RENT	RENT PER SQUARE FOOT
1	COGIC Highrise (Subject Site)	104	402	1.0	\$913*	\$2.27
2	Tidewater Square	44	546	1.0	\$1,229	\$2.25
23	Round Bay	21	600	1.0	\$903	\$1.51
25	Mission College (TC/MR)	24	855	1.0	\$738 (50%)	\$0.86
		12	855	1.0	\$833	\$0.97
26	Lexington Park (TC)	12	646	1.0	\$792 (60%)	\$1.23
50	John Knox Towers (55+)	68	529	1.0	\$800	\$1.51
		69	562	1.0	\$800	\$1.42
		4	442	1.0	\$865	\$1.96
51	B & G Place	23	455	1.0	\$795	\$1.75
54	Broad Creek (TC)	48	720-748	1.0	\$673 (30%)	\$0.90-\$0.93
					\$911 (60%)	\$1.22-\$1.27
56	Point at Pickett Farms/Quill (TC)	4	720	1.0	\$594 (40%)	\$0.83
		20	720	1.0	\$725 (50%)	\$1.01
		24	720	1.0	\$857 (60%)	\$1.19

*HUD Section8 contract rent
 (TC) – Tax Credit
 (S) - Subsidized



TWO-BEDROOM COMPARISON						
MAP CODE	PROJECT	NUMBER OF UNITS	UNIT SIZE	NUMBER OF BATHS	GROSS RENT	RENT PER SQUARE FOOT
1	COGIC Highrise (Subject Site)	9	528	1.0	\$1,097*	\$2.08
2	Tidewater Square	3	1,100	2.0	\$1,779	\$1.62
23	Round Bay	25	900	1.0	\$1,120	\$1.24
25	Mission College (TC/MR)	84	1,050	1.0	\$884 (50%)	\$0.84
		84	1,050	1.0	\$950	\$0.90
26	Lexington Park	60	778	1.0	\$974 (60%)	\$1.25
50	John Knox Towers (55+)	9	692	1.0	\$1,030	\$1.49
51	B & G Place	16	801	2-2.5	\$1,050	\$1.31
54	Broad Creek (TC)	136	960-	1-1.5	\$813 (30%)	\$0.76-\$0.85
			1,075		\$1,111	\$1.03-\$1.16
56	Point at Pickett Farms/Quill (TC)	18	1,035	2.0	\$701 (40%)	\$0.68
		76	1,035	2.0	\$855 (50%)	\$0.83
		92	1,035	2.0	\$1,009 (60%)	\$0.97

*HUD Section 8 contract rent
(TC) – Tax Credit
(S) - Subsidized

In general, the units at the subject COGIC Highrise will be at a disadvantage when compared to the units at the comparable properties, based on square footage.

The two-bedroom units at the site will also be at a disadvantage with the majority of the two-bedroom units based on number of bathroom offered. However, this will not be an issue considering that the subject COGIC Highrise includes only 9 two-bedroom units.

However, this will not be an issue. The subject COGIC Highrise is an exiting property that is 98% occupied and operates under the HUD Section 8 program with a waiting list. After renovation, the subject site will continue to operate under the HUD Section 8 program, and other than normal turnover, the remaining tenants plan to remain tenants of the property.

5. COMPARABLE MARKET RENT ANALYSIS

Comparable market rent analysis establishes the rent potential renters would expect to pay for the subject unit in the open market. Comparable market rent is based on a trend line analysis for the area apartment market. For each unit type, the trend line analysis compares gross rent by comparability rating for all market-rate and Tax Credit developments. This evaluation provides a comparison of existing market rents to those at the subject project. A variety of factors influence a property's ability to actually achieve the comparable market rent, including the number of units at that comparable

market rent, the step-up support base at that rent range, and the age and condition of the subject property and competitive units.

Considering the unit and project amenities and an appealing aesthetic quality, the subject COGIC Highrise currently has an overall comparability rating of 19.5. This overall rating is based on ratings of 7.0 for unit amenities, 6.5 for project amenities, and 6.0 for aesthetic quality. Following renovation, the subject COGIC Highrise is anticipated to have an overall comparability rating of 20.5. This overall rating is based on ratings of 7.0 for unit amenities, 6.5 for project amenities, and 7.0 for aesthetic quality.

Based on prior studies conducted by Danter and Associates, rents within the Norfolk PMA have increased at an established rate of 2.3% between 2005 and 2019.

There are 280 studio units within the Site PMA. Gross rents for these units range from \$837 to \$1,644 and the median rent is \$1,197. Based on the current rent structure of studio units, present-day rent for a development comparable to the one proposed is \$950 per month. Applying the average annual rent increase in the PMA yields a studio rent of \$980 at the projected opening date of spring 2021.

There are 1,804 one-bedroom units within the Site PMA. Gross rents for these units range from \$594 to \$2,043 and the median rent is \$1,229. Based on the current rent structure of one-bedroom units, present-day rent for a development comparable to the one proposed is \$1,140 per month. Applying the average annual rent increase in the PMA yields a one-bedroom rent of \$1,180 at the projected opening date of spring 2021.

There are 2,910 two-bedroom units within the Site PMA. Gross rents for these units range from \$681 to \$2,812 and the median rent is \$1,045. Based on the current rent structure of two-bedroom units, present-day rent for a development comparable to the one proposed is \$1,400 per month. Applying the average annual rent increase in the PMA yields a two-bedroom rent of \$1,445 at the projected opening date of spring 2021.

The following table compares the market rent at opening with the current HUD Section 8 contract rent as well as the maximum allowable Tax Credit rent at the 60% income level at the subject COGIC Highrise for studio, one-, and two-bedroom units. Rents are gross and include heat, hot water, electricity, water, sewer, and trash removal services.

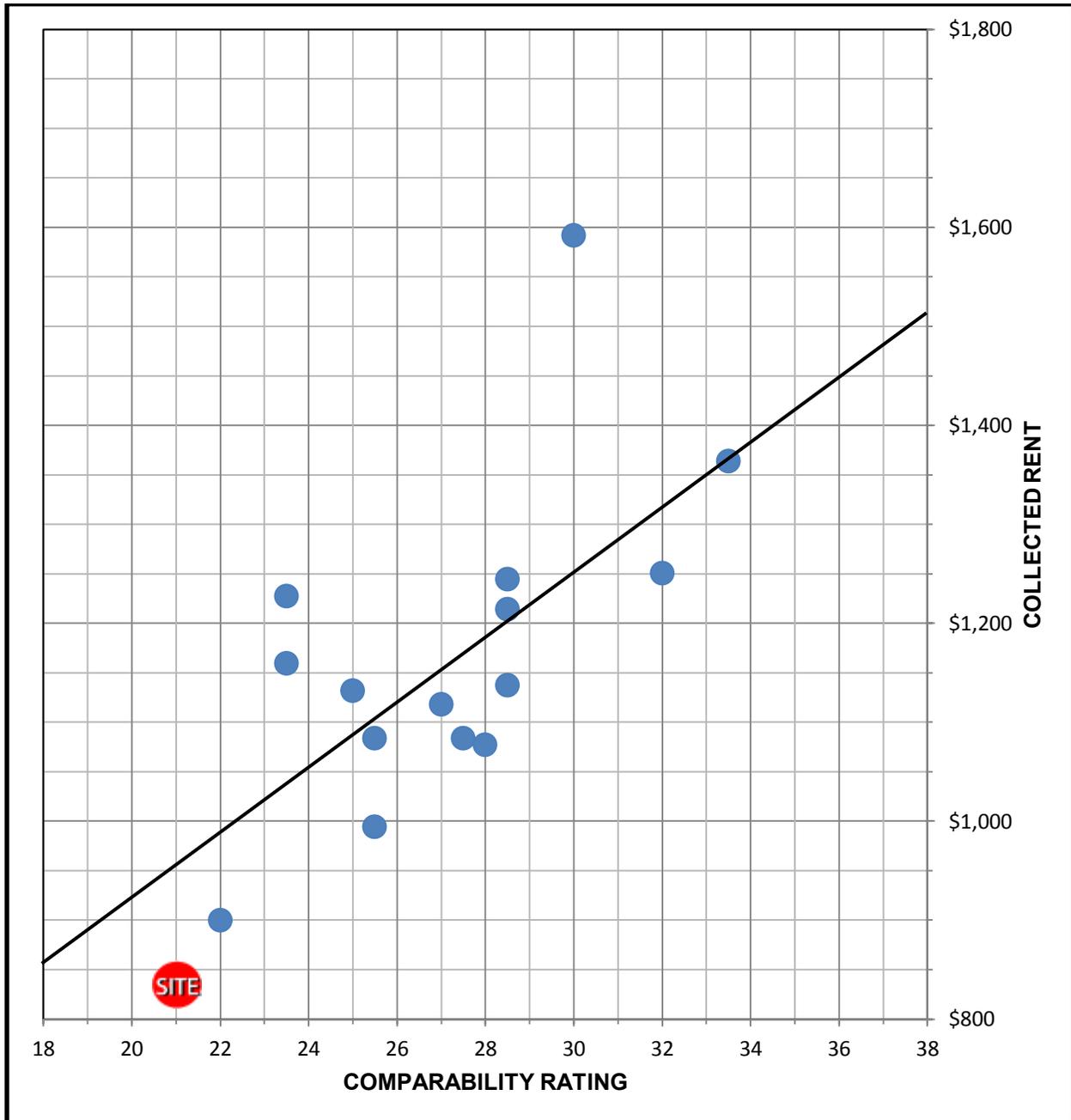
UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	MARKET RENT AT OPENING AT 20.5 COMPARABILITY RATING	PROPOSED TAX CREDIT OPENING RENT	TAX CREDIT RENT AS A PERCENT OF MARKET RENT
Studio	60%	\$980	\$839* \$834 (TC)	85.6% 85.1%
One-Bedroom	60%	\$1,180	\$913* \$893 (TC)	77.4% 75.7%
Two-Bedroom	60%	\$1,445	\$1,097* \$1,071 (TC)	75.9% 74.1%
*HUD Section 8 contract rent (TC) – Maximum allowable Tax Credit rent				

The existing HUD Section 8 contract rents range from 75.9% to 85.6% of comparable market rents. These rents are considered an excellent value within the market.

The maximum allowable Tax Credit rents at the 60% income level range from 74.1% to 85.1% of the comparable market rents. These rents are considered an excellent value within the market.

The relative value the subject units represent in the market is further illustrated by the following trend line analysis.

STUDIO UNITS BY COLLECTED RENT AND COMPARABILITY RATING

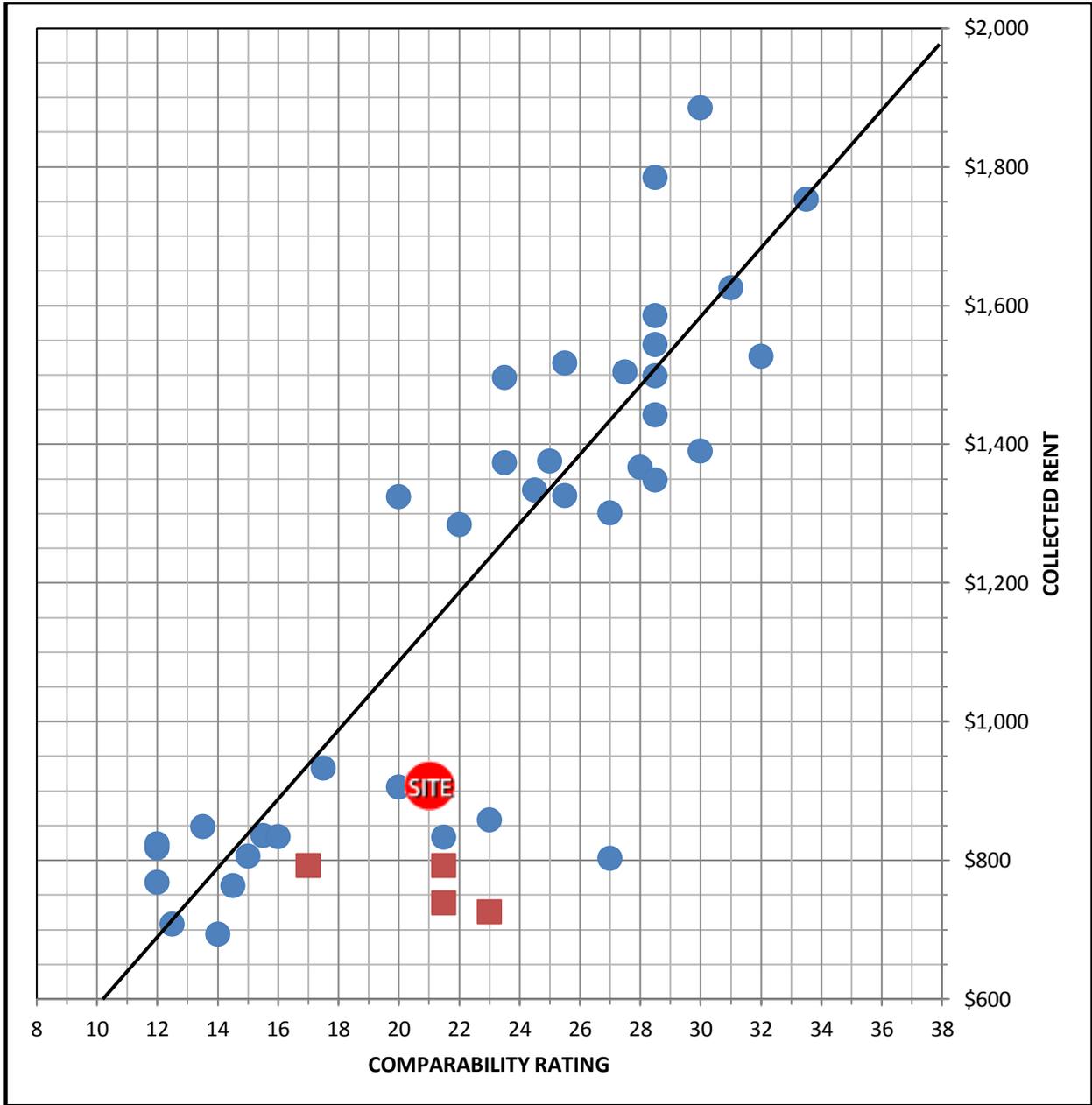


Legend:

- SITE (\$839-HUD Contract Rent)
- Market-Rate Properties
- Tax Credit Properties
- Market-Driven Rent



ONE-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY RATING

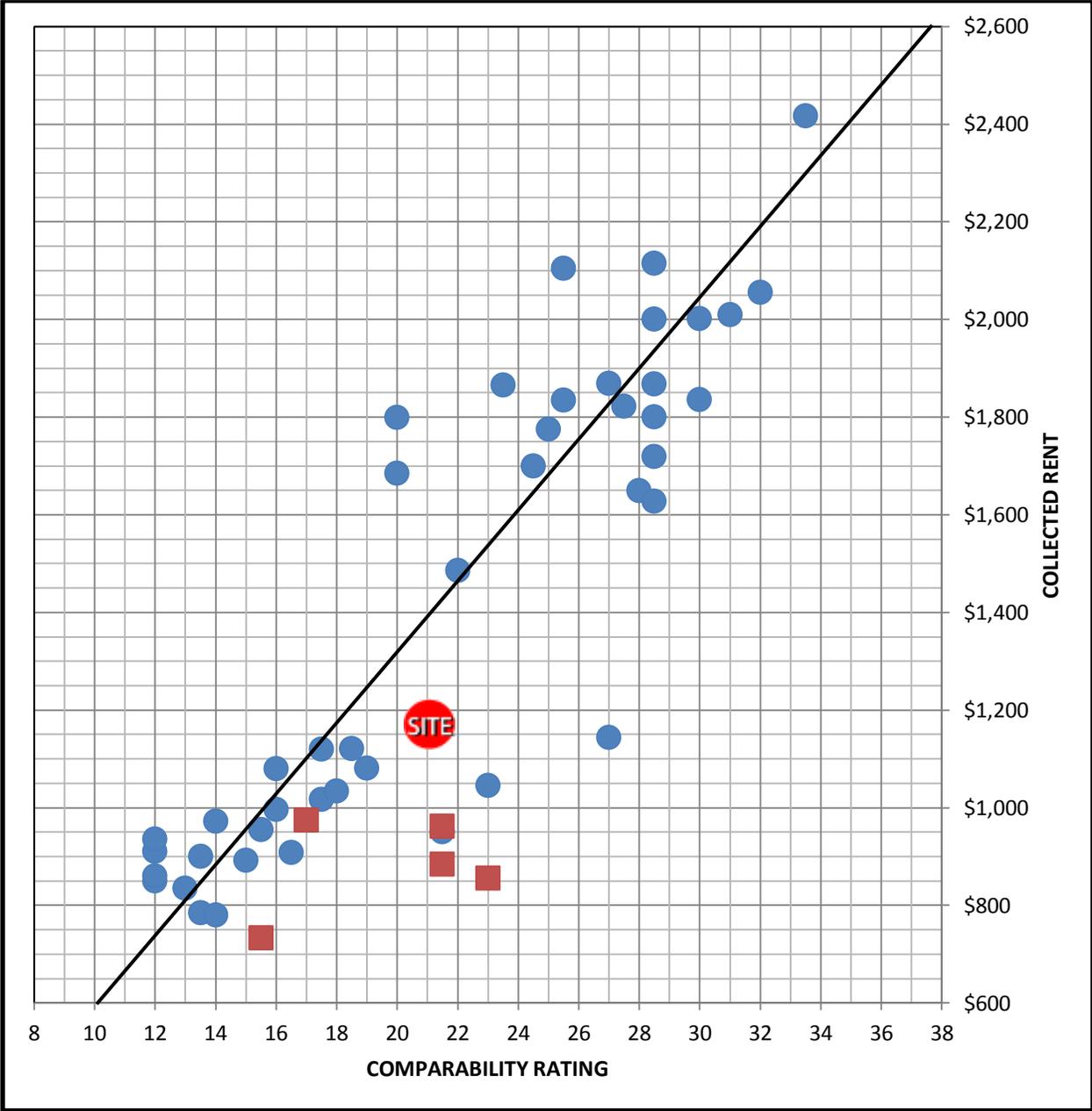


Legend:

- SITE (\$913-HUD Contract Rent)
- Market-Rate Properties
- Tax Credit Properties
- Market-Driven Rent



TWO-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY RATING



Legend:

- SITE (\$1,097-HUD Contract Rent)
- Market-Rate Properties
- Tax Credit Properties
- Market-Driven Rent



SECTION I. AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES AND PENETRATION RATES

In addition to NCHMA requirements under this section:

1. 2019 is the base year, with a minimum forward projection to 2024.
2. In instances where greater than 20% of the proposed units are comprised of 3BR and 4BR units, the analyst must refine the analysis for those large units. Failure to account for this may result in overstated demand.
3. Analysts should assume that family households are able to pay no more than 35% of gross income towards total housing costs and that elderly households are able to pay no more than 40% of gross income towards total housing costs. The demand analysis must clearly indicate the minimum and maximum income range for each targeted group. For applicants proposing developments with Section 8 project-based rental assistance analysts should use the lesser of maximum allowable LIHTC rents or proposed rents based on income targeting indicated in the application in determining affordability. For applicants proposing developments with market rate units, the analyst must make a reasonable determination of a maximum income level beyond which a household would not likely be a participant in the rental housing market. Assumptions used in making this determination must be clearly stated in the report. For applicants submitting an application for a development that will be funded with 9% and 4% tax credits, the capture and penetration rate analyses should be done for the total number of units expected to come online between both the 4% and 9% projects.
4. Analysts are required to use net demand in calculating capture rates and the absorption period. Net demand should be determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from total demand. Demand, Supply, Net Demand and Total Absorption Period should be indicated as follows:

Program Limitations and Qualifications

The subject COGIC High Rise includes 148 units (excluding two units used as office and community space) and operates under a HUD Section 8 HAP contract and will continue to do so after renovations are completed at the site. If the property were to operate under the Tax Credit program, Tax Credit rents at the property would be based on 60% of the area median household income.

Rents for units operating within the Tax Credit program are based on income limits by household size. The gross rent charged for an eligible unit to a tenant cannot exceed 30% of the tenant income limitation (60% of area median income adjusted for household size).

Median incomes are established by the United States Department of Housing and Urban Development (HUD). The subject project is located in Norfolk, which is in the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area. The 2019 median income for the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is \$79,300.

The following chart illustrates the maximum income allowed per household size at the 60% level, based on the 2019 median income for the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area:

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME
	60%
One-Person	\$33,360
Two-Person	\$38,100
Three-Person	\$42,840

Current guidelines establish maximum rents based on the probable household size by number of bedrooms, with studio units at 1.0, one-bedroom units at 1.5, and two-bedroom units at 3.0 people per household (regardless of the actual number of people occupying the unit).

Maximum rent by number of bedrooms is as follows:

UNIT TYPE	MAXIMUM GROSS RENT
	60%
Studio (1.0)	\$834
One-Bedroom (1.5)	\$893
Two-Bedroom (3.0)	\$1,071

Renovations at the subject COGIC Highrise are expected to be completed by spring 2021. As such, the maximum allowable rents at the project will be based on the 2021 median income for the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

Based on HUD estimates, the median income for the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area has increased at an annual average of approximately 2.5% since 2014; however, the rate of change has varied each year from a decrease of 0.6% in 2015-2016 to a 5.7% increase in 2018-2019.

The following chart provides the median incomes for the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area for the past five years:

YEAR	MEDIAN INCOME	CHANGE
2014	\$70,600	-
2015	\$70,900	0.4%
2016	\$70,500	-0.6%
2017	\$73,000	3.5%
2018	\$75,000	2.7%
2019	\$79,300	5.7%

It is important to note that the proposed rents are based on the 2019 median income for the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area. Danter and Associates can make no assurances that future changes will continue to reflect past increases in the area median household income.

Under the Section 42 Tax Credit program, a household may live in any unit type, regardless of size, as long as the household income does not exceed the maximum allowable for that household size.

The existing studio, one-, and two-bedroom units at COGIC High Rise predominantly house one-person households, although several households include two-people. The subject COGIC Highrise will have units available to households with rents based on 60% of the area median household income. For 2019, the maximum allowable income for a one-person household at the 60% income level is \$33,360 and the maximum allowable for a two-person household at the 60% income level is \$38,100.

As noted, the subject site operates with a HUD Section 8 contract and rent for all tenants at the property is based on 30% of the adjusted household income.

Based on the Virginia Housing and Development Authority guidelines, a 40% ratio of gross rent to monthly income has been used to determine the minimum income required at the subject site. Thus, at the projected rent levels, the minimum annual household income level at the subject COGIC Highrise development could be as low as \$25,290 (maximum gross rent for a studio unit at the 60% level - \$843 X 12 month = \$10,116 / 40% = \$25,290).

Because the subject operates with a HUD Section 8 contract and all 148 units receive rental assistance, the minimum annual household income level for the property could be as low as \$0.

According to the 2010 Census, 53.4% of all PMA households were renters. Among all elderly households (age 62 and over), an estimated 59.7% were renters. The reality is that at lower income levels, a higher ratio of renters is likely compared to the overall market. Within the Norfolk Site PMA, this is reflected.

Following is a summary of the capture rates for the subject property:

INCOME RESTRICTIONS	BASED ON HUD SECTION 8 CONTRACT RENTS UP TO 50% \$0 - \$31,750	BASED ON MAXIMUM ALLOWABLE TAX CREDIT RENT UP TO 60% \$25,290 - \$38,100
New Rental Households	20	16
+		
Existing Households -Overburdened	1,366	514
+		
Existing Households – Substandard Housing	15	15
+		
Elderly Households – Likely to Convert to Rental Housing	0	0
+		
Existing Qualifying Tenants – To Remain After Renovations	145	145
Total Demand	1,546	690
-		
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in PMA)	0	0
Net Demand	1,546	690
Units at the Site	148	148
Capture Rate	9.6%	21.4%
Absorption Period	-	14.1 Months

Project Wide Capture Rate – LIHTC Units	<u>21.4%</u>
Project Wide Capture Rate – Market Units	<u>None</u>
Project Wide Capture Rate – All Units	<u>21.4%</u>
Project Wide Absorption Period (Months)	<u>14.1 Months</u>

As the previous table illustrates, the capture rate for the subject units is 21.4%. This is considered a good capture rate and indicates a good supply of income qualified renter households.

The capture rate for the existing units at the subject site under the existing HUD Section 8 contract of 9.6% is considered an excellent capture rate.

SECTION J. LOCAL PERSPECTIVE OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

During the course of our field survey of apartments in the PMA, apartment managers were asked about their perspective on the area rental housing market. The overall consensus among managers of affordable or subsidized properties is that there is a need for new, modern affordable housing. Most managers noted the need for elderly specific rental housing.

Most managers of the market-rate properties had little concern about the existing rental units in the PMA or a concern about new units being added to the market. Most managers noted that they generally operate at or near 100% occupancy and typically have little difficulty filling vacant units, which is consistent with the overall low vacancy rate in the PMA.

Most managers, especially at the affordable properties, noted that they have sufficient traffic and interest in their units and generally operate at or near 100% occupancy.

Based on interviews with city officials, although there are new units planned or proposed to be built in the PMA as well as the greater Norfolk area, there is a need for even more units.

SECTION K. ANALYSIS/CONCLUSIONS

The following analyses have been conducted to identify market potential for the subject property:

- Analysis of the existing PMA rental housing market supply, including:
 - Historical housing trends
 - Current market conditions based on 100% field survey of modern apartments
- Area apartment demand factors, including
 - Age- and income-appropriate households based on program guidelines
 - Current and expected economic and household growth conditions
 - Comparable market rent for the subject property as determined through a trend-line analysis
- Appropriateness of the subject property for participation in the area Housing Choice Voucher program
- Appropriateness of the site for the subject development

Our evaluation considers the current rental housing market, area demographic characteristics, projected growth, and the appropriateness of the site and site area for the subject development. Amenities, features, and services at the subject development are also considered.

Based on these factors, it is our opinion that a market exists for the 148-unit rental housing development at the subject site, assuming the project is developed as detailed in this report. Changes in the project's rent, unit mix, amenities, or opening date may invalidate these findings.

Absorption

We have considered the following factors in determining absorption:

- Relationship of proposed rents to market rents
- Number of age- and income-appropriate households within the Site PMA
- Expected quality of the subject development relative to market at opening
- Appropriateness of the subject development for the subject site
- Anticipated opening date
- Area household growth and employment trends
- Area income trends
- Ability of the subject development to attract income-qualified renters: many households attracted to the property will not meet program income guidelines.

Renovations at the subject COGIC Highrise project are expected to be completed by spring 2021.

If the subject site was completely vacated, we would expect most of the absorption for the development to come from within the Site PMA. A comparison of typical versus anticipated geographic support for the subject site is as follows:

	TYPICAL SUPPORT	ANTICIPATED SUPPORT
Within The Site PMA		
Apartment	55%	60%
Other Rentals	20%	10%
Other	10%	10%
Beyond The Site PMA	15%	20%
Total	100%	100%

As previously noted, other than normal turnover, the existing tenants qualify for housing at the site and are expected to remain tenants of the property.

COGIC Highrise has 3 vacant units. According to the developer, the property has stopped leasing units in anticipation of renovations to minimize the cost of relocations during renovations. Management expects to lease any vacant units (after renovations) from the names on the waiting list at the property.

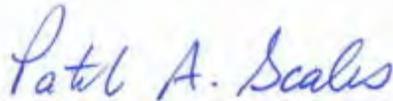
However, if the project were completely vacated, and did not include the HUD Section 8 contract, assuming a competitive rent structure, and when responding only to income-qualified households, absorption for the 148 Tax Credit units (excluding the two units used as the leasing office and community space) is expected to average 10 to 12 units per month, resulting in a 11.7- to 14.1-month absorption period to achieve a 95% occupancy level.

Prior studies have shown that absorption tends to be seasonal, with up to 64% of annual absorption taking place in the "peak" summer months (May through August). The shoulder season (the two months on either side of the peak season) generally accounts for approximately 24% of annual absorption. The "off" season, November through February, typically accounts for the remaining 12% of absorption. While these percentages do not hold true in all markets, they give a good indication of the potential seasonal variations in absorption.

SECTION L. OTHER REQUIREMENTS

In addition to NCHMA requirements under this section, the analyst must include and affirm (by signature) 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 the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by VHDA.
4. Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Market Analyst

September 13, 2019

Date

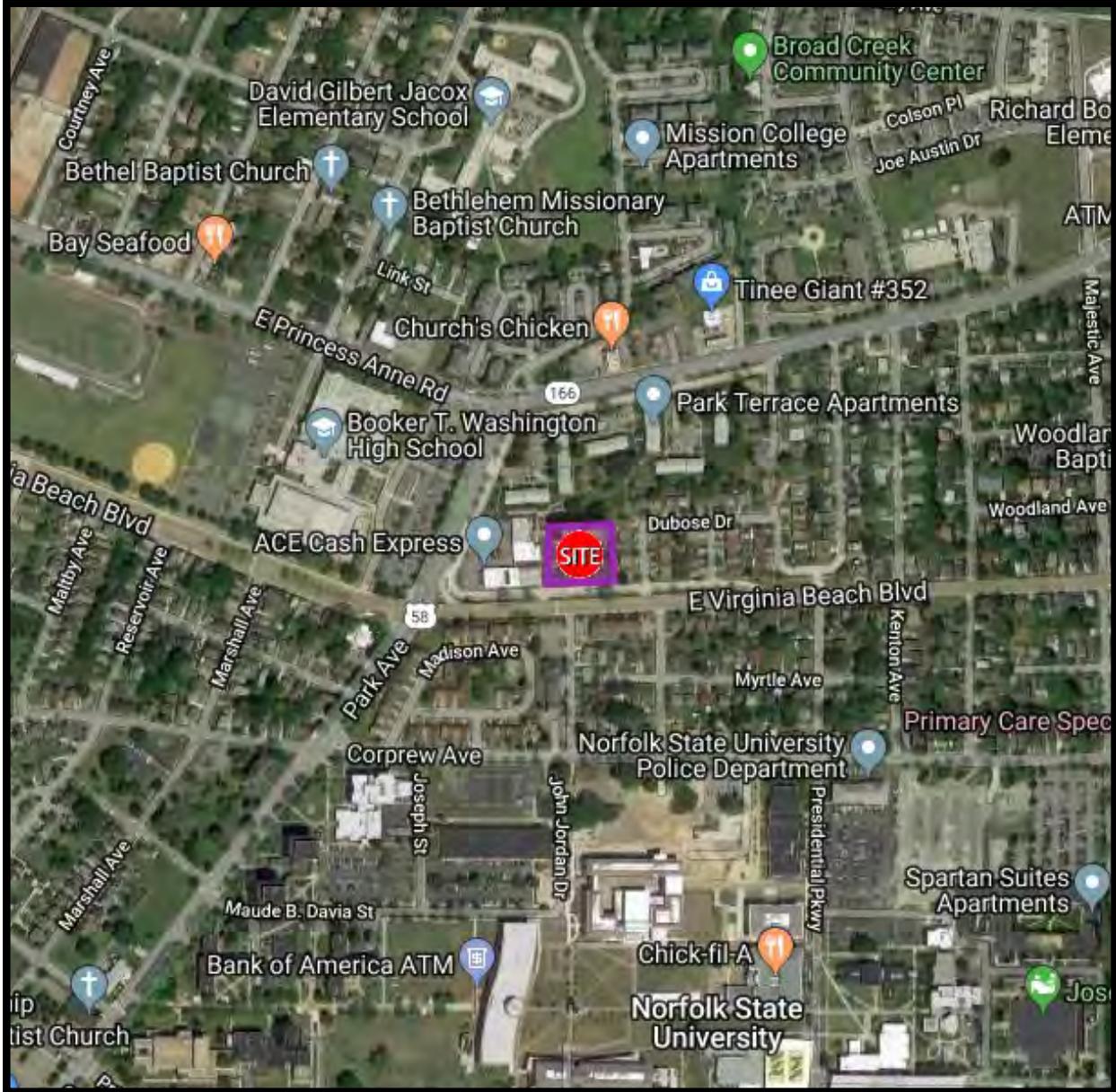
II. SITE AREA MAPS AND PHOTOGRAPHS

The following section contains maps and photographs of the subject site area. Maps illustrating the following are included:

- The specific neighborhood of the site, with traffic counts when available.
- A close-in aerial view of the site parcel.
- The locations of community (resident) services relative to the site. Typical of community services included in the map would be shopping, parks/recreation, and the locations of fire and police services.

Following the maps are site area photographs, including photographs of the subject site and surrounding land uses.

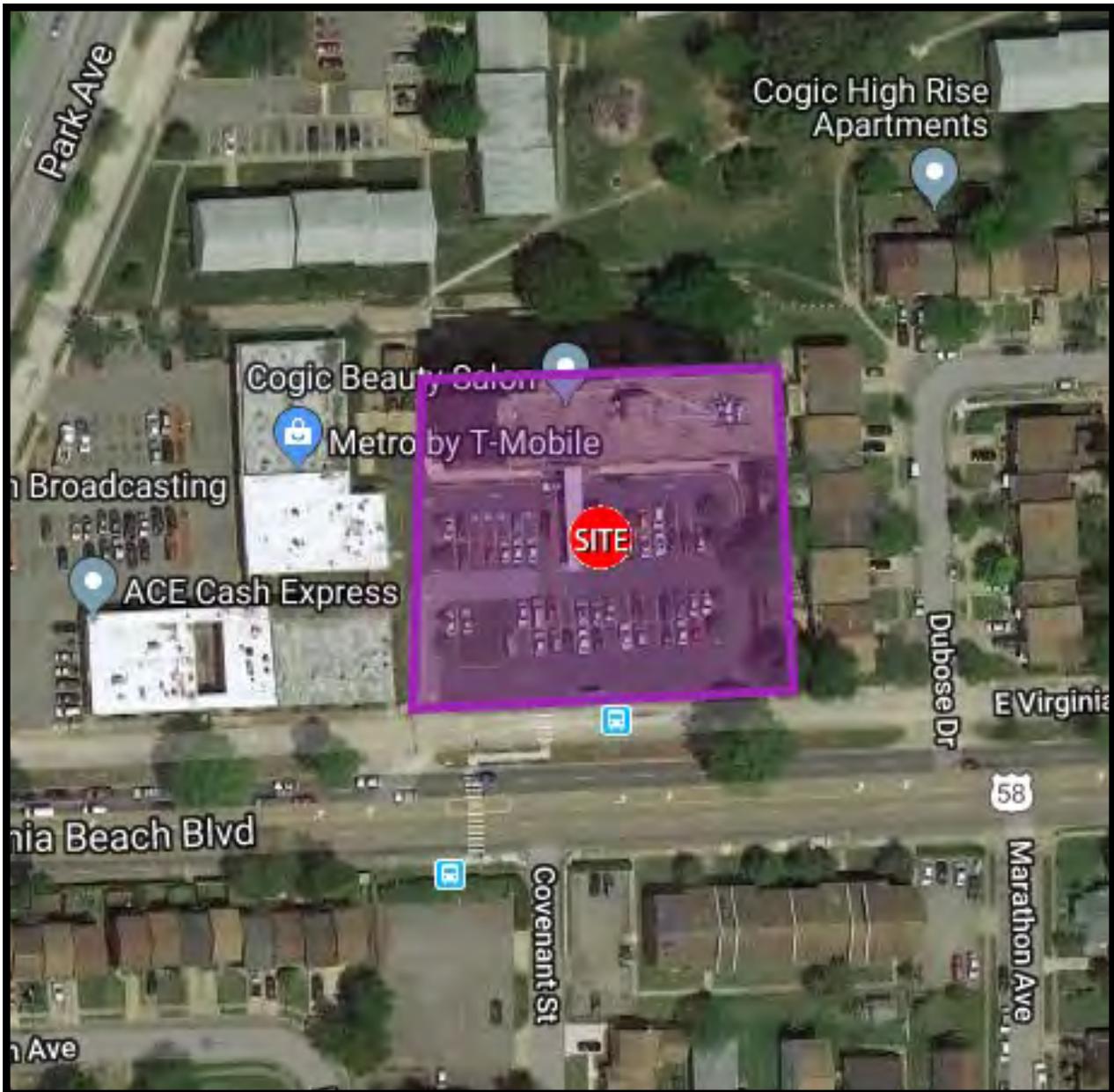
NEIGHBORHOOD MAP



NORFOLK, VIRGINIA



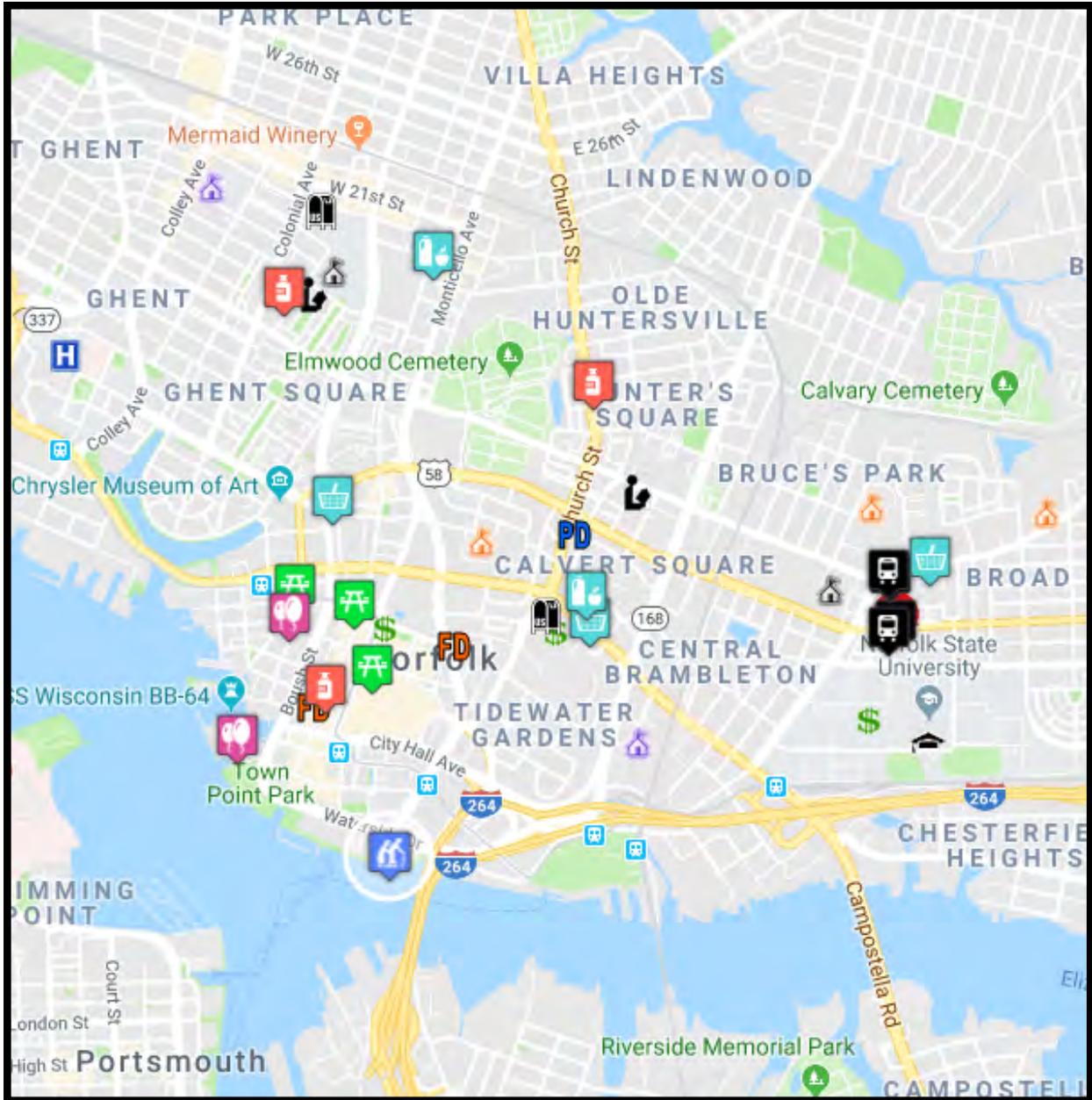
SITE MAP



NORFOLK, VIRGINIA



COMMUNITY SERVICES MAP



NORFOLK, VIRGINIA

Bank	Hospital	Post Office
Bus	Library	Recreation
Convenience Store	Medical Center	Site
Elementary School	Middle School	Shopping
Fire Department	Park	University
Grocery Store	Pharmacy	Employment
High School	Police Department	Senior Center



**SITE PHOTOGRAPHS
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**



Facing North from East Virginia Beach Boulevard



Facing East on East Virginia Beach Boulevard



Facing East on East Virginia Beach Boulevard



Facing North from East Virginia Beach Boulevard



Facing North from Site Parking Lot



Facing North from Site Parking Lot

**SITE PHOTOGRAPHS
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**



Facing West on East Virginia Beach Boulevard



Facing North from Site Parking Lot



Facing North from Site Parking Lot



Facing North From Site Parking Lot Along East Portion of Building



Facing Northwest from Site Parking Lot Near East Portion of Building



Facing West from Site Parking Lot near East Portion of Building

**SITE PHOTOGRAPHS
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**



Facing North at Eastern Edge of Site Building



Facing West at Front of Site Building



Facing East from Northwest Corner of Site



Facing East from Northwest Corner of Site

IV. FIELD SURVEY OF MODERN APARTMENTS

The following analyses represent data from a field survey of the modern apartments in the Site EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The collected data have been analyzed as follows:

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.
- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.
- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for units by number of bedrooms.
- A project information analysis listing the name and address of each development, its occupancy, and year opened. Any unique features are noted by the analyst.
- A street rent comparison listing rents by unit size for all market-rate developments.
- A comparability rating, assigning point values for unit amenities, project amenities, and overall aesthetic appeal/curbside marketability.
- Amenity analyses, including the following:
 - A unit amenity analyses listing the unit amenities for each property
 - A project amenity analysis listing the project amenities for each development.
 - A distribution of amenities by number of units and properties offering that amenity.
- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.
- Rent/square foot

A map showing the location of each apartment complex included in this analysis is in Section VII – Modern Apartment Locations and Photographs.

**DISTRIBUTION OF
MODERN APARTMENT UNITS
AND VACANCIES
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
STUDIO	280	4.7%	1	0.4%
ONE-BEDROOM	1,804	30.0%	13	0.7%
TWO-BEDROOM	2,910	48.4%	16	0.5%
THREE-BEDROOM	840	14.0%	7	0.8%
FOUR-BEDROOM +	179	3.0%	0	0.0%
TOTAL	6,013	100.0%	37	0.6%

SUBSIDIZED

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
STUDIO	123	16.4%	2	1.6%
ONE-BEDROOM	288	38.3%	1	0.3%
TWO-BEDROOM	214	28.5%	0	0.0%
THREE-BEDROOM	126	16.8%	0	0.0%
TOTAL	751	100.0%	3	0.4%



**MARKET-RATE MULTIFAMILY
CONSTRUCTION TRENDS
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	SEPTEMBER 2019 <u>VACANCY RATE</u>
Before 1970	7	432	7.2%	432	0.7%
1970 - 1979	12	1,442	24.0%	1,874	0.1%
1980 - 1989	6	448	7.5%	2,322	0.2%
1990 - 1999	2	445	7.4%	2,767	1.3%
2000 - 2004	0	0	0.0%	2,767	0.0%
2005 - 2009	5	1,100	18.3%	3,867	0.5%
2010	0	0	0.0%	3,867	0.0%
2011	0	0	0.0%	3,867	0.0%
2012	0	0	0.0%	3,867	0.0%
2013	2	396	6.6%	4,263	0.0%
2014	3	321	5.3%	4,584	0.6%
2015	5	403	6.7%	4,987	2.0%
2016	1	140	2.3%	5,127	1.4%
2017	4	509	8.5%	5,636	1.0%
2018	1	40	0.7%	5,676	0.0%
2019*	3	337	5.6%	6,013	0.6%
TOTAL:	51	6,013	100.0 %	6,013	0.6%

AVERAGE ANNUAL RELEASE OF UNITS 2014 - 2018: 282.6

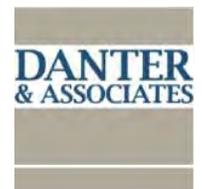
* THROUGH SEPTEMBER 2019



**RENT AND VACANCY ANALYSIS
STUDIO UNITS
NORFOLK, VIRGINIA
SEPTEMBER 2019
SITE PRIMARY MARKET AREA**

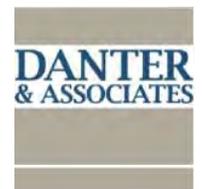
<u>GROSS RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1644	10	3.6%	0	0.0%
\$1539	10	3.6%	0	0.0%
\$1451	16	5.7%	0	0.0%
\$1318 - \$1337	14	5.0%	0	0.0%
\$1256 - \$1276	44	15.7%	0	0.0%
\$1207 - \$1232	35	12.5%	1	2.9%
\$1179 - \$1199	59	21.1%	0	0.0%
\$1109 - \$1122	28	10.0%	0	0.0%
\$1064 - \$1067	14	5.0%	0	0.0%
\$1037	9	3.2%	0	0.0%
\$979 - \$988	21	7.5%	0	0.0%
\$962	3	1.1%	0	0.0%
\$911	11	3.9%	0	0.0%
\$879	4	1.4%	0	0.0%
\$837	2	0.7%	0	0.0%
TOTAL	280	100.0%	1	0.4%

Median Gross Rent: \$1,197



**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
NORFOLK, VIRGINIA
SEPTEMBER 2019
SITE PRIMARY MARKET AREA**

<u>GROSS RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2043	42	2.3%	0	0.0%
\$2003	8	0.4%	0	0.0%
\$1975	69	3.8%	0	0.0%
\$1860 - \$1882	36	2.0%	0	0.0%
\$1779 - \$1797	97	5.4%	1	1.0%
\$1745 - \$1757	14	0.8%	1	7.1%
\$1687	18	1.0%	0	0.0%
\$1647 - \$1660	21	1.2%	0	0.0%
\$1610 - \$1633	14	0.8%	1	7.1%
\$1573 - \$1590	39	2.2%	1	2.6%
\$1540 - \$1560	57	3.2%	1	1.8%
\$1510 - \$1534	69	3.8%	0	0.0%
\$1506 - \$1507	30	1.7%	1	3.3%
\$1453 - \$1468	104	5.8%	0	0.0%
\$1395 - \$1419	146	8.1%	1	0.7%
\$1338 - \$1349	36	2.0%	1	2.8%
\$1296 - \$1319	54	3.0%	1	1.9%
\$1283	42	2.3%	0	0.0%
\$1207 - \$1229	136	7.5%	1	0.7%
\$1200	42	2.3%	0	0.0%



**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
NORFOLK, VIRGINIA
SEPTEMBER 2019
SITE PRIMARY MARKET AREA**

<u>GROSS RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1169 - \$1173	26	1.4%	0	0.0%
\$1146	10	0.6%	0	0.0%
\$1066	20	1.1%	0	0.0%
\$1015	12	0.7%	0	0.0%
\$963	11	0.6%	0	0.0%
\$894 - \$911	132	7.3%	0	0.0%
\$853 - \$877	58	3.2%	0	0.0%
\$823 - \$848	75	4.2%	0	0.0%
\$795 - \$818	93	5.2%	0	0.0%
\$768 - \$792	59	3.3%	0	0.0%
\$738 - \$763	66	3.7%	1	1.5%
\$715 - \$728	59	3.3%	1	1.7%
\$688 - \$700	81	4.5%	1	1.2%
\$673	24	1.3%	0	0.0%
\$594	4	0.2%	0	0.0%
TOTAL	1,804	100.0%	13	0.7%

Median Gross Rent: \$1,229



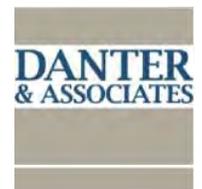
**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
NORFOLK, VIRGINIA
SEPTEMBER 2019
SITE PRIMARY MARKET AREA**

<u>GROSS RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2812	51	1.8%	1	2.0%
\$2469	16	0.5%	2	12.5%
\$2320	8	0.3%	0	0.0%
\$2249 - \$2267	36	1.2%	1	2.8%
\$2175	2	0.1%	0	0.0%
\$2117	33	1.1%	0	0.0%
\$2062 - \$2085	21	0.7%	1	4.8%
\$2032 - \$2049	105	3.6%	1	1.0%
\$2007 - \$2022	75	2.6%	3	4.0%
\$1952 - \$1977	126	4.3%	2	1.6%
\$1894 - \$1918	28	1.0%	0	0.0%
\$1880 - \$1887	39	1.3%	0	0.0%
\$1844 - \$1859	61	2.1%	0	0.0%
\$1809 - \$1819	26	0.9%	0	0.0%
\$1775 - \$1788	57	2.0%	0	0.0%
\$1750 - \$1761	76	2.6%	1	1.3%
\$1710 - \$1734	156	5.4%	3	1.9%
\$1690 - \$1699	54	1.9%	0	0.0%
\$1649	48	1.6%	0	0.0%
\$1586	36	1.2%	0	0.0%



**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
NORFOLK, VIRGINIA
SEPTEMBER 2019
SITE PRIMARY MARKET AREA**

<u>GROSS RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1545	48	1.6%	0	0.0%
\$1486	2	0.1%	0	0.0%
\$1417	32	1.1%	0	0.0%
\$1148 - \$1156	118	4.1%	0	0.0%
\$1111 - \$1120	93	3.2%	0	0.0%
\$1076 - \$1086	87	3.0%	0	0.0%
\$1036 - \$1060	139	4.8%	1	0.7%
\$1009 - \$1030	177	6.1%	0	0.0%
\$985 - \$1001	120	4.1%	0	0.0%
\$950 - \$974	250	8.6%	0	0.0%
\$935 - \$945	30	1.0%	0	0.0%
\$900 - \$910	183	6.3%	0	0.0%
\$860 - \$884	171	5.9%	0	0.0%
\$835 - \$855	143	4.9%	0	0.0%
\$813	68	2.3%	0	0.0%
\$775 - \$786	135	4.6%	0	0.0%
\$681 - \$701	60	2.1%	0	0.0%



RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
NORFOLK, VIRGINIA
SEPTEMBER 2019
SITE PRIMARY MARKET AREA

<u>GROSS RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
TOTAL	2,910	100.0%	16	0.5%

Median Gross Rent: \$1,045



**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
NORFOLK, VIRGINIA
SEPTEMBER 2019
SITE PRIMARY MARKET AREA**

<u>GROSS RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$4891	27	3.2%	1	3.7%
\$3059	4	0.5%	0	0.0%
\$2810	18	2.1%	0	0.0%
\$2771	27	3.2%	0	0.0%
\$2616 - \$2640	23	2.7%	0	0.0%
\$2562 - \$2581	9	1.1%	1	11.1%
\$2475	9	1.1%	0	0.0%
\$2406	18	2.1%	1	5.6%
\$2275 - \$2286	13	1.5%	0	0.0%
\$2052 - \$2067	27	3.2%	0	0.0%
\$2034	6	0.7%	1	16.7%
\$1999	8	1.0%	1	12.5%
\$1964	7	0.8%	1	14.3%
\$1889 - \$1895	10	1.2%	1	10.0%
\$1829	9	1.1%	0	0.0%
\$1774	6	0.7%	0	0.0%
\$1692	7	0.8%	0	0.0%
\$1290 - \$1312	190	22.6%	0	0.0%
\$1200 - \$1224	13	1.5%	0	0.0%
\$1198	60	7.1%	0	0.0%



**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
NORFOLK, VIRGINIA
SEPTEMBER 2019
SITE PRIMARY MARKET AREA**

<u>GROSS RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1140 - \$1163	168	20.0%	0	0.0%
\$1083 - \$1100	110	13.1%	0	0.0%
\$1022	12	1.4%	0	0.0%
\$967 - \$986	15	1.8%	0	0.0%
\$945	40	4.8%	0	0.0%
\$810	4	0.5%	0	0.0%
TOTAL	840	100.0%	7	0.8%

Median Gross Rent: \$1,224

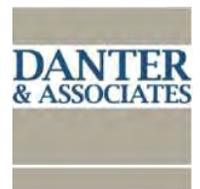


**RENT AND VACANCY ANALYSIS
FOUR+ BEDROOM UNITS
NORFOLK, VIRGINIA
SEPTEMBER 2019
SITE PRIMARY MARKET AREA**

<u>GROSS RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2700	10	5.6%	0	0.0%
\$2650	10	5.6%	0	0.0%
\$1510	18	10.1%	0	0.0%
\$1439	21	11.7%	0	0.0%
\$1313 - \$1323	56	31.3%	0	0.0%
\$1233 - \$1245	36	20.1%	0	0.0%
\$1147	10	5.6%	0	0.0%
\$1075	18	10.1%	0	0.0%
TOTAL	179	100.0%	0	0.0%

Median Gross Rent: \$1,323

Gross rent includes the following utilities: heat, water heating, cooking fuel, electricity, water/sewer, and trash pickup. Any of these utilities paid by the tenant have been added to the street rent.



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	COGIC HIGHRISE 2412 E VIRGINIA BEACH BLVD. NORFOLK VA (757) 622-2513	1968	148	98.0%	SUBJECT SITE; GOVERNMENT SUBSIDIZED, HUD SECTION 8; ELDERLY 62+ OR DISABLED; WAITING LIST; BEAUTY SALON; SERVICE COORDINATOR; BILLIARDS; COMMUNITY KITCHEN;
2	TIDEWATER SQUARE 529 W 24TH STREET NORFOLK VA (757) 512-6054	2019	65	98.5%	GRANITE COUNTERS; STAINLESS STEEL APPLIANCES; CONCRETE FLOORS; BIKE RACKS; BIKE RACKS; OPENED MARCH 2019
3	THE ROEBUCK LOFT 519 FRONT STREET NORFOLK VA (757) 955-0650	2015	57	91.2%	STAINLESS STEEL APPLIANCES; 12-18' CEILINGS; GRANITE COUNTERS; TILE BACKSPLASH; FLOATING DECK; ROOFTOP LOUNGE; FIRE PIT; BIKE STORAGE; KAYAK & PADDLEBOARD
4	AURA DOWNTOWN 450 BOUSN STREET NORFOLK VA (757) 357-3555	2017	156	99.4%	NEST THERMOSTAT; SS APPL; HARDWOOD FLOORS; CRYSTAL QUARTZ COUNTERS; GLASS TILE BACKSPLASH; CONCRETE FLOORS; WALK-IN-CLOSETS; FRENCH DOORS; CLUBHOUSE; SALT WATER
5	THE WAINWRIGHT 229 W BUTE STREET NORFOLK VA (757) 600-0211	2013	126	100.0%	PET RENT \$25/M & \$300 = 1X FEE; PENDANT LIGHTING; CUSTOM CABINETS; SS APPL; FAUX WOOD STYLE FLOORS; QUARTZ COUNTERS; GLASS TILE BACKSPLASH; WALK-IN-CLOSETS; CLUBHOUSE; SKY
6	CROWN POINT TOWNHOMES 5369 WYNGATE DR. NORFOLK VA (757) 461-8065	1978	480	100.0%	\$300 PET FEE; PARQUET FLOORING; FAUX-WOOD FLOORING; WALK-IN-CLOSET; FENCED-IN PATIO



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
7	LARKSPUR 4907 PRINCESS ANNE ROAD NORFOLK VA (757) 583-1801	1977	30	96.7%	
8	APOLLO POINT 3044 SEWELLS PAINT RD NORFOLK VA (757) 853-5516	1976	100	100.0%	\$200 FEE & \$200 DEPOSIT PLUS \$30/MO PER PET
9	ST. PAUL'S 531 POSEY LANE NORFOLK VA (757) 216-1121	2019	126	100.0%	FAUX-WOOD FLOORS; 9' CEILINGS; WALK-IN-CLOSETS; CLUBHOUSE; CABANAS
10	THE ROCKEFELLER NORFOLK 130 BROOKE AVE NORFOLK VA (757) 418-6256	2019	146	99.3%	KEY FOB; QUARTZ COUNTERS; CUSTOM CABINETS; TILED SHOWER; SS APPLIANCES; GOOSENECK FAUCET; WALK- IN-CLOSET; STORAGE; RESIDENT CLUBROOM & KITCHEN; ROOFTOP
11	RIVER OAKS 1464 GABRIEL DRIVE NORFOLK VA (757) 853-5401	1982	100	100.0%	
12	SAVOY 161 GRANBY STREET NORFOLK VA (757) 600-0375	2015	44	100.0%	FAUX-WOOD FLOORS; QUARTZ COUNTERTOPS; SUBWAY TILE BACKSPLASH; CUSTOM CABINETS; SS APPL; ROOFTOP COURTYARD & LOUNGE; CLUBROOM W/ BILLIARDS



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
13	THE FAIRFAX 117 W. CITY HALL AVE. NORFOLK VA (757) 600-0764	2014	58	100.0%	QUARTZ COUNTERS; STAINLESS STEEL APPLIANCES; FAUX WOOD FLOORING; ROOFTOP LOUNGE; BILLIARDS; BIKE RACK; RESIDENT LOUNGE; LEASING OFFICE AT 145
14	ALEXIS 3303 ASALEA GARDEN NORFOLK VA (757) 867-1116	1978	24	100.0%	
15	NORCOVA GARDENS 2307 NORCOVA AVE NORFOLK VA (757) 855-4198	1968	40	100.0%	SELECT UNITS INCLUDE WASHER/DRYER HOOKUPS
16	SOUTHERN PARK II 2412-2414 AZALEA GARDEN RD NORFOLK VA (757) 602-0214	1963	24	100.0%	
17	THE ELEMENT AT GHENT 111 18TH ST NORFOLK VA (757) 663-7545	2015	164	98.2%	GRANITE COUNTERS; STAINLESS STEEL APPLIANCES; CUSTOM CABINETS; ROOFTOP DECK; SOCIAL ACTIVITIES; OUTDOOR LOUNGE; FIRE PIT; COURTYARD; BILLIARDS; PING
18	ANNETTA ME LANE 2734 GATE HOUSE RD NORFOLK VA (757) 622-2386	1995	40	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8 & 202; ELDERLY (62+) OR DISBALED



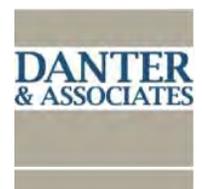
**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
19	PRINCESS ANNE GARDENS 4858 E. PRINCESS ANNE RD NORFOLK VA (757) 778-7124	1981	42	97.6%	
20	CALVERT SQUARE 975 BAGNALL DR NORFOLK VA (757) 628-3830	1957	310	100.0%	GOVERNMENT SUBSIDIZED; PUBLIC HOUSING; NORFOLK REDEVELOPMENT HOUSING AUTHORITY
21	TIDEWATER GARDEN 8522-8528 CHESAPEAKE BLVD NORFOLK VA (757) 423-7379	1964	44	100.0%	
22	PARK TERRACE 1120 PARK AVENUE NORFOLK VA (757) 624-8613	1976	81	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; WAIT LIST OF 1 YEAR
23	ROUND BAY 944 ROUND BAY ROAD NORFOLK VA (757) 641-8407	1969	64	100.0%	
24	ARCADIA SQUARE 5570 VIRGINIA BEACH BLVD NORFOLK VA (757) 461-8383	1977	84	100.0%	



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
25	MISSION COLLEGE 1300 LEAD STREET NORFOLK VA (757) 640-1300	1990	260	100.0%	TAX CREDIT (130 UNITS AT 50% AMI) & MARKET RATE (130 UNITS); MARKET-RATE TENANTS PAY ALL UTILITES; 6 MONTH WAIT LIST FOR TAX CREDIT UNITS; BUILT IN PHASES
26	LEXINGTON PARK 1225 TIDEWATER DR NORFOLK VA (757) 625-3108	1977	178	100.0%	TAX CREDIT; RENTS BASED ON 60% OF AMI; 2 YEAR WAIT LIST FOR 1-BR UNIT; 1 YEAR WAIT LIST FOR 2-BR UNIT; 1+ YEAR WAIT LIST FOR 3 & 4-BR UNITS
27	CRYSTAL LAKE 5535 E. VIRGINIA BEACH BLVD NORFOLK VA (757) 461-3000	1977	97	100.0%	
28	DOVE LANDING 3038-3044 SWELLS POINT RD NORFOLK VA (757) 490-2795	1972	36	100.0%	
29	AZALEA GARDEN 3148 AZALEA GARDEN RD NORFOLK VA (804) 857-1624	1968	36	100.0%	
30	TIMBERS TOWNHOMES 7004 NORTHGATE DR NORFOLK VA (757) 855-2320	1973	104	100.0%	



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
31	AZALEA PROPERTIES 4740 LITTLE JOHN DR NORFOLK VA (757) 857-1624	1980	46	100.0%	
32	BRITTANY PLACE 6143-A EDWARD ST NORFOLK VA (757) 853-8818	1985	148	100.0%	
33	ALEXIS II 3164 AZALEA GARDEN RD NORFOLK VA (757) 867-1116	1979	60	100.0%	
34	LANSDALE GARDENS 2713 AZALEA GARDEN RD NORFOLK VA (757) 855-5588	1972	99	99.0%	
35	SHERWOOD FOREST 2803 EARLY ST NORFOLK VA (757) 853-5650	1964	173	99.4%	HIGHER PRICED UNITS HAVE BEEN RENOVATED
36	SOUTH CAPE HENRY HOMES 3000 S CAPE HENRY AVE NORFOLK VA (757) 855-9177	1988	28	100.0%	DETACHED GARAGE INCLUDED IN RENT



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
37	ICON NORFOLD 321 E MAIN ST NORFOLK (757) 356-6164	VA	2017	272	98.9%	QUARTZ COUNTERS; STAINLESS STEEL APPLIANCES; KEY FOB ENTRY; GLASS TOP RANGE; CUSTOM CABINETS; CERAMIC TILE; FLOOR TO CEILING WINDOWS; ROOFTOP POOL AND
38	THE LORAINÉ 245 GRANBY ST NORFOLK (757) 663-5243	VA	2017	58	98.3%	FIRST FLOOR RETAIL; QUARTS COUNTERS; STAINLESS STEEL APPLIANCES; KEY FOB ENTRY; BAY WINDOWS; HARDWOOD AND CEMENT FLOORING; BIKE STOREGE; BILLIARDS; SOCIAL ACTIVITIES; CONFERENCE
39	THE VIRGINIA BUILDING 101 W. PUME ST NORFOLK (757) 395-4655	VA	2015	32	100.0%	QUARTZ COUNTERS; STAINLESS STEEL APPLIANCES; GLASS TOP RANGE; CUSTOM CABINETS; KEY FOB ACCESS; ELECTRIC CAR CHARGING; BILLIARDS; BIKE STORAGE; SOCIAL
40	THE LAW BUILDING 145 GRANBY ST NORFOLK (757) 600-6020	VA	2015	106	100.0%	QUARTZ COUNTERS; STAINLESS STEEL APPLIANCES; GLASS TOP STOVE; BILLIARDS; ROOFTOP TERRACE; SOCIAL ACTIVITIES; UNDER BUIDLING PARKING GARAGE
41	THE JAMES 345 GRANBY ST NORFOLK (757) 517-3814	VA	2014	76	100.0%	BUILT IN 1906; QUARTZ COUNTERS; CUSTOM CABINETS; STAINLESS STEEL APPLIANCES; KEY FOB ENTRY; CATERING KITCHEN; ELECTRIC CAR CHARGING; BIKE STORAGE; PET SPA;
42	METRO ON GRANBY 401 GRANBY ST NORFOLK (757) 600-6573	VA	2014	187	98.9%	GRANITE COUNTERS; STAINLESS STEEL APPLIANCES; KEY FOB ENTRY; GAME ROOM/BILLARDS; FIREPLACE LOUNGE; CONFERENCE ROOM; BIKE STORAGE; 3 ROOFTOP



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
43	MONTICELLO STATION 328 E. FREEMASON ST NORFOLK VA (757) 321-7282	2009	121	99.2%	MIXED USE BUILDING; OPTIONAL GARAGE PARKING \$30/\$50/MONTH; 9' CEILINGS; STAINLESS STEEL APPLIANCES; GRANITE COUNTERS; CUSTOM CABINETS; CONFERENCE
44	HERITATE AT FREEMASON HARBOR 200 COLLEGE PLACE NORFOLK VA (855) 208-2708	1999	185	96.8%	FIRST FLOOR RETAIL; STAINLESS STEEL APPLIANCES; KEY FOB ENTRY; CROWN MOLDING; 9 FOOT CEILINGS; CONCIERGE; SOCIAL ACTIVITIES; GAME ROOM; COFFEE BAR
45	BALLENTINE LOFTS 2415 BALENTINE BLVD NORFOLK VA (757) 416-5862	2017	23	100.0%	ORIGINALLY BUILT IN 1915 AS A SCHOOL; GRANITE COUNTERS; STORAGE \$35/MONTH
46	GHENT VILLAGE 100 WESTOVER AVE NORFOLK VA (757) 267-9679	2016	140	98.6%	YIELDSTAR PRICING; GAZEBO; STORAGE; SOCIAL ACTIVITIES
47	THE ALEXANDER AT GHENT 1600 GRANBY ST NORFOLK VA (757) 516-7465	2006	268	98.5%	9'-10' CEILINGS; CROWN MOLDING; KITCHEN ISLANDS; GARDEN TUBS; BUILT IN COMPUTER DESK; BILLIARD AND POKER TABLE; BIKE RACK; COURTYARD; RESIDENT EVENTS; BIKE &
48	FIRST COLONY FLATS 204 W 22ND ST NORFOLK VA (757) 504-5427	1962	51	96.1%	GRANITE COUNTERS; STAINLESS STEEL APPLIANCES; 10 FOOT + CEILINGS; GAME ROOM



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE EFFECTIVE MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
49	201 TWENTY ONE 201 W. 21ST ST NORFOLK (757) 321-6411 VA	2009	223	100.0%	FIRST FLOOR RETAIL; 9'-14' CEILINGS; CERAMIC TILE KITCHEN & BATH; BILLIARDS; LOUNGE; BIKE STORAGE; CONFERENCE ROOM; FIRE PIT; PUTTING GREEN; THEATRE ROOM; YOGA
50	JOHN KNOX TOWERS 1210 COLONIAL AVE NORFOLK (757) 622-5443 VA	1975	150	100.0%	RESTRICTED TO ELDERLY 55+; EMERGENCY PULL CORD; HAIR SALON; SOCIAL ACTIVITIES; COURTYARD
51	B & G PLACE 2607 COLONIAL AVE NORFOLK (757) 819-4772 VA	2018	40	100.0%	STAINLESS STEEL APPLIANCES
52	CALVARY TOWERS 850 E. VIRGINIA BEACH BLVD NORFOLK (757) 446-0850 VA	1986	112	100.0%	GOVERNMENT SUBSIDIZED, PUBLIC HOUSING; SENIORS (62+) OR DISABLED
53	VILLA TERRACE 2804 WAVERLY WAY NORFOLK (757) 627-8600 VA	1988	84	100.0%	TAX CREDIT; RENTS BASED ON 40% AND 50% AMI
54	BROAD CREEK 1420 MERRIMAC AVE NORFOLK (757) 628-8270 VA	2006	300	100.0%	TAX CREDIT; RENTS BASED ON 30% AND 60% OF AMI; WAITING LIST



**PROJECT INFORMATION
 NORFOLK, VIRGINIA
 SITE EFFECTIVE MARKET AREA
 SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
55	RIVER HOUSE 4253 LLEWELLYN AVE NORFOLK VA (844) 608-8926	2009	188	99.5%	STAINLESS STEEL APPLIANCES; CUSTOM CABINETS; COFFEE BAR; POKER ROOM; PET PARK; KAYAK AND BIKE RENTAL; HEATED INFINITY POOL; FIRE PIT
56	POINT AT PICKETT FARMS/QUILL 5424 GREENPLAIN RD NORFOLK VA (757) 962-3159	2013	270	100.0%	TAX CREDIT; RENTS BASED ON 40%, 50%, AND 60% OF AMI. WAITING LIST
57	GOSNOLD 2425 GOSNOLD AVE NORFOLK VA (757) 623-1111	2006	60	100.0%	GOVERNMENT SUBSIDIZED, PROJECT BASED VOUCHERS; RESTRICTED TO HOMELESS SENIORS;



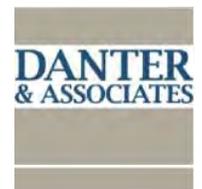
**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	COGIC HIGHRISE 2412 E VIRGINIA BEACH BLVD. NORFOLK VA (757) 622-2513	1968	148	98.0%	SUBJECT SITE; GOVERNMENT SUBSIDIZED, HUD SECTION 8; ELDERLY 62+ OR DISABLED; WAITING LIST; BEAUTY SALON; SERVICE COORDINATOR; BILLIARDS; COMMUNITY KITCHEN
2	TIDEWATER SQUARE 529 W 24TH STREET NORFOLK VA (757) 512-6054	2019	65	98.5%	GRANITE COUNTERS; STAINLESS STEEL APPLIANCES; CONCRETE FLOORS; BIKE RACKS; BIKE RACKS; OPENED MARCH 2019
3	THE ROEBUCK LOFT 519 FRONT STREET NORFOLK VA (757) 955-0650	2015	57	91.2%	STAINLESS STEEL APPLIANCES; 12-18' CEILINGS; GRANITE COUNTERS; TILE BACKSPLASH; FLOATING DECK; ROOFTOP LOUNGE; FIRE PIT; SEE ADDITIONAL COMMENTS TABLE
4	AURA DOWNTOWN 450 BOUSN STREET NORFOLK VA (757) 357-3555	2017	156	99.4%	NEST THERMOSTAT; SS APPL; HARDWOOD FLOORS; CRYSTAL QUARTZ COUNTERS; GLASS TILE BACKSPLASH; CONCRETE FLOORS; WALK-IN-CLOSETS; SEE ADDITIONAL COMMENTS TABLE
5	THE WAINWRIGHT 229 W BUTE STREET NORFOLK VA (757) 600-0211	2013	126	100.0%	PET RENT \$25/M & \$300 = 1X FEE; PENDANT LIGHTING; CUSTOM CABINETS; SS APPL; FAUX WOOD STYLE FLOORS; QUARTZ COUNTERS; SEE ADDITIONAL COMMENTS TABLE
6	CROWN POINT TOWNHOMES 5369 WYNGATE DR. NORFOLK VA (757) 461-8065	1978	480	100.0%	\$300 PET FEE; PARQUET FLOORING; FAUX-WOOD FLOORING; WALK-IN-CLOSET; FENCED-IN PATIO



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
7	LARKSPUR 4907 PRINCESS ANNE ROAD NORFOLK VA (757) 583-1801	1977	30	96.7%	
8	APOLLO POINT 3044 SEWELLS PAINT RD NORFOLK VA (757) 853-5516	1976	100	100.0%	\$200 FEE & \$200 DEPOSIT PLUS \$30/MO PER PET
9	ST. PAUL'S 531 POSEY LANE NORFOLK VA (757) 216-1121	2019	126	100.0%	FAUX-WOOD FLOORS; 9' CEILINGS; WALK-IN-CLOSETS; CLUBHOUSE; CABANAS
10	THE ROCKEFELLER NORFOLK 130 BROOKE AVE NORFOLK VA (757) 418-6256	2019	146	99.3%	KEY FOB; QUARTZ COUNTERS; CUSTOM CABINETS; TILED SHOWER; SS APPLIANCES; GOOSENECK FAUCET; WALK- IN-CLOSET; STORAGE; SEE ADDITIONAL COMMENTS TABLE
11	RIVER OAKS 1464 GABRIEL DRIVE NORFOLK VA (757) 853-5401	1982	100	100.0%	
12	SAVOY 161 GRANBY STREET NORFOLK VA (757) 600-0375	2015	44	100.0%	FAUX-WOOD FLOORS; QUARTZ COUNTERTOPS; SUBWAY TILE BACKSPLASH; CUSTOM CABINETS; SS APPL; ROOFTOP COURTYARD & LOUNGE; CLUBROOM W/ BILLIARDS



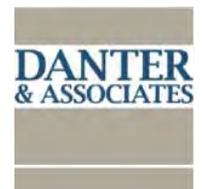
**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
13	THE FAIRFAX 117 W. CITY HALL AVE. NORFOLK VA (757) 600-0764	2014	58	100.0%	QUARTZ COUNTERS; STAINLESS STEEL APPLIANCES; FAUX WOOD FLOORING; ROOFTOP LOUNGE; BILLIARDS; BIKE RACK; SEE ADDITIONAL COMMENTS TABLE
14	ALEXIS 3303 ASALEA GARDEN NORFOLK VA (757) 867-1116	1978	24	100.0%	
15	NORCOVA GARDENS 2307 NORCOVA AVE NORFOLK VA (757) 855-4198	1968	40	100.0%	SELECT UNITS INCLUDE WASHER/DRYER HOOKUPS
16	SOUTHERN PARK II 2412-2414 AZALEA GARDEN RD NORFOLK VA (757) 602-0214	1963	24	100.0%	
17	THE ELEMENT AT GHENT 111 18TH ST NORFOLK VA (757) 663-7545	2015	164	98.2%	GRANITE COUNTERS; STAINLESS STEEL APPLIANCES; CUSTOM CABINETS; ROOFTOP DECK; SOCIAL ACTIVITIES; OUTDOOR LOUNGE; SEE ADDITIONAL COMMENTS TABLE
18	ANNETTA ME LANE 2734 GATE HOUSE RD NORFOLK VA (757) 622-2386	1995	40	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8 & 202; ELDERLY (62+) OR DISBALED



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
19	PRINCESS ANNE GARDENS 4858 E. PRINCESS ANNE RD NORFOLK VA (757) 778-7124	1981	42	97.6%	
20	CALVERT SQUARE 975 BAGNALL DR NORFOLK VA (757) 628-3830	1957	310	100.0%	GOVERNMENT SUBSIDIZED; PUBLIC HOUSING; NORFOLK REDEVELOPMENT HOUSING AUTHORITY
21	TIDEWATER GARDEN 8522-8528 CHESAPEAKE BLVD NORFOLK VA (757) 423-7379	1964	44	100.0%	
22	PARK TERRACE 1120 PARK AVENUE NORFOLK VA (757) 624-8613	1976	81	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; WAIT LIST OF 1 YEAR
23	ROUND BAY 944 ROUND BAY ROAD NORFOLK VA (757) 641-8407	1969	64	100.0%	
24	ARCADIA SQUARE 5570 VIRGINIA BEACH BLVD NORFOLK VA (757) 461-8383	1977	84	100.0%	



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
25	MISSION COLLEGE 1300 LEAD STREET NORFOLK VA (757) 640-1300	1990	260	100.0%	TAX CREDIT (130 UNITS AT 50% AMI) & MARKET RATE (130 UNITS); MARKET-RATE TENANTS PAY ALL UTILITES; 6 MONTH WAIT LIST FOR TAX CREDIT UNITS; BUILT IN PHASES
26	LEXINGTON PARK 1225 TIDEWATER DR NORFOLK VA (757) 625-3108	1977	178	100.0%	TAX CREDIT; RENTS BASED ON 60% OF AMI; 2 YEAR WAIT LIST FOR 1-BR UNIT; 1 YEAR WAIT LIST FOR 2-BR UNIT; 1+ YEAR WAIT LIST FOR 3 & 4-BR UNITS
27	CRYSTAL LAKE 5535 E. VIRGINIA BEACH BLVD NORFOLK VA (757) 461-3000	1977	97	100.0%	
28	DOVE LANDING 3038-3044 SWELLS POINT RD NORFOLK VA (757) 490-2795	1972	36	100.0%	
29	AZALEA GARDEN 3148 AZALEA GARDEN RD NORFOLK VA (804) 857-1624	1968	36	100.0%	
30	TIMBERS TOWNHOMES 7004 NORTHGATE DR NORFOLK VA (757) 855-2320	1973	104	100.0%	



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
31	AZALEA PROPERTIES 4740 LITTLE JOHN DR NORFOLK VA (757) 857-1624	1980	46	100.0%	
32	BRITTANY PLACE 6143-A EDWARD ST NORFOLK VA (757) 853-8818	1985	148	100.0%	
33	ALEXIS II 3164 AZALEA GARDEN RD NORFOLK VA (757) 867-1116	1979	60	100.0%	
34	LANSDALE GARDENS 2713 AZALEA GARDEN RD NORFOLK VA (757) 855-5588	1972	99	99.0%	
35	SHERWOOD FOREST 2803 EARLY ST NORFOLK VA (757) 853-5650	1964	173	99.4%	HIGHER PRICED UNITS HAVE BEEN RENOVATED
36	SOUTH CAPE HENRY HOMES 3000 S CAPE HENRY AVE NORFOLK VA (757) 855-9177	1988	28	100.0%	DETACHED GARAGE INCLUDED IN RENT



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
37	ICON NORFOLD 321 E MAIN ST NORFOLK (757) 356-6164	2017	272	98.9%	QUARTZ COUNTERS; STAINLESS STEEL APPLIANCES; KEY FOB ENTRY; GLASS TOP RANGE; CERAMIC TILE; FLOOR TO CEILING WINDOWS; SEE ADDITIONAL COMMENTS TABLE
38	THE LORAINÉ 245 GRANBY ST NORFOLK (757) 663-5243	2017	58	98.3%	FIRST FLOOR RETAIL; QUARTS COUNTERS; STAINLESS STEEL APPLIANCES; KEY FOB ENTRY; HARDWOOD AND CEMENT FLOORING; SEE ADDITIONAL COMMENTS TABLE
39	THE VIRGINIA BUILDING 101 W. PUME ST NORFOLK (757) 395-4655	2015	32	100.0%	QUARTZ COUNTERS; STAINLESS STEEL APPLIANCES; GLASS TOP RANGE; CUSTOM CABINETS; KEY FOB ACCESS; ELECTRIC CAR CHARGING; SEE ADDITIONAL COMMENTS
40	THE LAW BUILDING 145 GRANBY ST NORFOLK (757) 600-6020	2015	106	100.0%	QUARTZ COUNTERS; STAINLESS STEEL APPLIANCES; GLASS TOP STOVE; BILLIARDS; ROOFTOP TERRACE; SOCIAL ACTIVITIES; UNDER BUILDING PARKING GARAGE
41	THE JAMES 345 GRANBY ST NORFOLK (757) 517-3814	2014	76	100.0%	BUILT IN 1906; QUARTZ COUNTERS; STAINLESS STEEL APPLIANCES; KEY FOB ENTRY; CATERING KITCHEN; ELECTRIC CAR CHARGING; SEE ADDITIONAL COMMENTS TABLE
42	METRO ON GRANBY 401 GRANBY ST NORFOLK (757) 600-6573	2014	187	98.9%	GRANITE COUNTERS; STAINLESS STEEL APPLIANCES; KEY FOB ENTRY; GAME ROOM/BILLARDS; FIREPLACE LOUNGE; CONFERENCE ROOM; SEE ADDITIONAL COMMENTS



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
43	MONTICELLO STATION 328 E. FREEMASON ST NORFOLK VA (757) 321-7282	2009	121	99.2%	MIXED USE BUILDING; OPTIONAL GARAGE PARKING \$30/\$50/MONTH; 9' CEILINGS; STAINLESS STEEL APPLIANCES; GRANITE COUNTERS; SEE ADDITIONAL COMMENTS TABLE
44	HERITATE AT FREEMASON HARBOR 200 COLLEGE PLACE NORFOLK VA (855) 208-2708	1999	185	96.8%	FIRST FLOOR RETAIL; STAINLESS STEEL APPLIANCES; KEY FOB ENTRY; CROWN MOLDING; 9 FOOT CEILINGS; CONCIERGE; SOCIAL ACTIVITIES; GAME ROOM; COFFEE BAR
45	BALLENTINE LOFTS 2415 BALLENTINE BLVD NORFOLK VA (757) 416-5862	2017	23	100.0%	ORIGINALLY BUILT IN 1915 AS A SCHOOL; GRANITE COUNTERS; STORAGE \$35/MONTH
46	GHENT VILLAGE 100 WESTOVER AVE NORFOLK VA (757) 267-9679	2016	140	98.6%	YIELDSTAR PRICING; GAZEBO; STORAGE; SOCIAL ACTIVITIES
47	THE ALEXANDER AT GHENT 1600 GRANBY ST NORFOLK VA (757) 516-7465	2006	268	98.5%	9'-10' CEILINGS; CROWN MOLDING; KITCHEN ISLANDS; GARDEN TUBS; BUILT IN COMPUTER DESK; BILLIARD AND POKER TABLE; BIKE RACK; SEE ADDITIONAL COMMENTS TABLE
48	FIRST COLONY FLATS 204 W 22ND ST NORFOLK VA (757) 504-5427	1962	51	96.1%	GRANITE COUNTERS; STAINLESS STEEL APPLIANCES; 10 FOOT + CEILINGS; GAME ROOM



**PROJECT INFORMATION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
49	201 TWENTY ONE 201 W. 21ST ST NORFOLK (757) 321-6411 VA	2009	223	100.0%	FIRST FLOOR RETAIL; 9'-14' CEILINGS; CERAMIC TILE KITCHEN & BATH; BILLIARDS; LOUNGE; BIKE STORAGE; CONFERENCE ROOM; FIRE PIT; SEE ADDITIONAL COMMENTS TABLE
50	JOHN KNOX TOWERS 1210 COLONIAL AVE NORFOLK (757) 622-5443 VA	1975	150	100.0%	RESTRICTED TO ELDERLY 55+; EMERGENCY PULL CORD; HAIR SALON; SOCIAL ACTIVITIES; COURTYARD
51	B & G PLACE 2607 COLONIAL AVE NORFOLK (757) 819-4772 VA	2018	40	100.0%	STAINLESS STEEL APPLIANCES
52	CALVARY TOWERS 850 E. VIRGINIA BEACH BLVD NORFOLK (757) 446-0850 VA	1986	112	100.0%	GOVERNMENT SUBSIDIZED, PUBLIC HOUSING; SENIORS (62+) OR DISABLED
53	VILLA TERRACE 2804 WAVERLY WAY NORFOLK (757) 627-8600 VA	1988	84	100.0%	TAX CREDIT; RENTS BASED ON 40% AND 50% AMI
54	BROAD CREEK 1420 MERRIMAC AVE NORFOLK (757) 628-8270 VA	2006	300	100.0%	TAX CREDIT; RENTS BASED ON 30% AND 60% OF AMI; WAITING LIST



**PROJECT INFORMATION
 NORFOLK, VIRGINIA
 SITE PRIMARY MARKET AREA
 SEPTEMBER 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
55	RIVER HOUSE 4253 LLEWELLYN AVE NORFOLK VA (844) 608-8926	2009	188	99.5%	STAINLESS STEEL APPLIANCES; CUSTOM CABINETS; COFFEE BAR; POKER ROOM; PET PARK; KAYAK AND BIKE RENTAL; HEATED INFINITY POOL; FIRE PIT
56	POINT AT PICKETT FARMS/QUILL 5424 GREENPLAIN RD NORFOLK VA (757) 962-3159	2013	270	100.0%	TAX CREDIT; RENTS BASED ON 40%, 50%, AND 60% OF AMI. WAITING LIST
57	GOSNOLD 2425 GOSNOLD AVE NORFOLK VA (757) 623-1111	2006	60	100.0%	GOVERNMENT SUBSIDIZED, PROJECT BASED VOUCHERS; RESTRICTED TO HOMELESS SENIORS;



**STREET RENT COMPARISON
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
1	COGIC HIGHRISE	SUB.	SUB.	SUB.		
2	TIDEWATER SQUARE		\$1309 - \$1499	\$1859 - \$1899	\$1909 - \$1969	
3	THE ROEBUCK LOFT		\$1150 - \$1711	\$1676 - \$2384		
4	AURA DOWNTOWN	\$1110 - \$1245	\$1199 - \$1660	\$1830 - \$2125	\$2490 - \$2660	
5	THE WAINWRIGHT	\$980 - \$1120	\$1195 - \$1885	\$1600 - \$1700		
6	CROWN POINT TOWNHOMES			\$954 - \$1089	\$1069 - \$1219	\$1224 - \$1350
7	LARKSPUR		\$700 - \$715			
8	APOLLO POINT		\$735 - \$790	\$820 - \$855		
9	ST. PAUL'S		\$652 - \$801	\$773 - \$1320	\$1083 - \$1575	
10	THE ROCKEFELLER NORFOLK	\$875 - \$1220	\$1019 - \$1750	\$1700 - \$1800		
11	RIVER OAKS			\$823		
12	SAVOY	\$1030 - \$1250	\$1110 - \$1400			
13	THE FAIRFAX	\$1035 - \$1110	\$1220 - \$1536	\$1700 - \$1730		
14	ALEXIS			\$700	\$785	
15	NORCOVA GARDENS		\$750	\$825		
16	SOUTHERN PARK II		\$700	\$775		
17	THE ELEMENT AT GHENT		\$1139 - \$1505	\$1630 - \$1871		

SUB. = GOVERNMENT SUBSIDIZED



**STREET RENT COMPARISON
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
18	ANNETTA ME LANE		SUB.			
19	PRINCESS ANNE GARDENS		\$695			
20	CALVERT SQUARE		SUB.	SUB.	SUB.	
21	TIDEWATER GARDEN			\$750		
22	PARK TERRACE			SUB.	SUB.	
23	ROUND BAY		\$835 - \$895	\$1035	\$1095	
24	ARCADIA SQUARE			\$875 - \$900		
25	MISSION COLLEGE		\$670 - \$765	\$799 - \$865	\$919 - \$980	\$1019 - \$1105
26	LEXINGTON PARK		\$724	\$889	\$997	\$1117
27	CRYSTAL LAKE			\$1025 - \$1095		
28	DOVE LANDING		\$730	\$750		
29	AZALEA GARDEN		\$700 - \$735	\$795 - \$815		
30	TIMBERS TOWNHOMES			\$995	\$1095	\$1195
31	AZALEA PROPERTIES		\$755	\$850		
32	BRITTANY PLACE			\$904 - \$960		
33	ALEXIS II			\$700		
34	LANSDALE GARDENS		\$620 - \$630	\$690 - \$700		
35	SHERWOOD FOREST		\$725 - \$845	\$895 - \$975	\$1025 - \$1150	

SUB. = GOVERNMENT SUBSIDIZED



**STREET RENT COMPARISON
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
36	SOUTH CAPE HENRY HOMES			\$875 - \$950		
37	ICON NORFOLD	\$1185 - \$1360	\$1345 - \$1925	\$1875 - \$2665	\$2595 - \$4715	
38	THE LORAINE	\$977 - \$1112	\$1090 - \$1425	\$1625		
39	THE VIRGINIA BUILDING	\$800 - \$1030	\$1040 - \$1400	\$1900 - \$2040		
40	THE LAW BUILDING	\$905 - \$1183	\$1108 - \$1296	\$1718 - \$1768		
41	THE JAMES	\$951 - \$1142	\$1124 - \$1811	\$1690 - \$1857	\$2985	
42	METRO ON GRANBY	\$1000 - \$1080	\$1151 - \$1485	\$1525 - \$1651	\$1700 - \$1960	
43	MONTICELLO STATION		\$1588 - \$1783	\$1608 - \$2141	\$2122 - \$2322	\$2457 - \$2507
44	HERITATE AT FREEMASON HARBOR		\$1399 - \$1679	\$1774 - \$1947	\$1799 - \$2451	
45	BALLENTINE LOFTS	\$800 - \$925	\$1120 - \$1350	\$1425		
46	GHENT VILLAGE	\$1145 - \$1170	\$1335 - \$1515	\$1540 - \$1895	\$1880 - \$2380	
47	THE ALEXANDER AT GHENT	\$1109 - \$1145	\$1165 - \$1295	\$1395 - \$1560	\$1870 - \$2224	
48	FIRST COLONY FLATS		\$1319 - \$1349	\$1699		
49	201 TWENTY ONE	\$1440 - \$1545	\$1665 - \$1845	\$1725 - \$1955		
50	JOHN KNOX TOWERS		\$800 - \$910	\$1030 - \$1060		
51	B & G PLACE		\$875 - \$1095	\$1130 - \$2400	\$1975	
52	CALVARY TOWERS	SUB.	SUB.			

SUB. = GOVERNMENT SUBSIDIZED



**STREET RENT COMPARISON
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
53	VILLA TERRACE			\$620 - \$725		
54	BROAD CREEK		\$562 - \$800	\$675 - \$973	\$780 - \$1147	\$870 - \$1305
55	RIVER HOUSE		\$1299 - \$1349	\$1499 - \$1638	\$1885 - \$2399	
56	POINT AT PICKETT FARMS/QUILL		\$526 - \$789	\$616 - \$924	\$707 - \$1060	
57	GOSNOLD	SUB.				

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED



**COMPARABILITY RATING
 MODERN APARTMENT DEVELOPMENT
 NORFOLK, VIRGINIA
 SITE PRIMARY MARKET AREA
 SEPTEMBER 2019**

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
1	COGIC HIGHRISE	7.0	6.5	6.0	19.5
2	TIDEWATER SQUARE	12.5	0.0	7.5	20.0
3	THE ROEBUCK LOFT	13.0	7.5	8.0	28.5
4	AURA DOWNTOWN	14.0	10.5	7.5	32.0
5	THE WAINWRIGHT	14.0	7.0	7.5	28.5
6	CROWN POINT TOWNHOMES	13.0	1.0	5.0	19.0
7	LARKSPUR	7.0	1.5	4.0	12.5
8	APOLLO POINT	8.5	2.0	4.5	15.0
9	ST. PAUL'S	11.5	8.0	7.5	27.0
10	THE ROCKEFELLER NORFOLK	14.0	6.0	7.5	27.5
11	RIVER OAKS	10.0	1.5	5.0	16.5
12	SAVOY	13.0	3.0	7.5	23.5
13	THE FAIRFAX	12.0	4.0	7.5	23.5
14	ALEXIS	6.0	1.5	4.5	12.0
15	NORCOVA GARDENS	6.5	1.0	4.5	12.0



**COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
16	SOUTHERN PARK II	6.0	1.0	5.0	12.0
17	THE ELEMENT AT GHENT	13.0	9.0	8.0	30.0
18	ANNETTA ME LANE	8.0	2.0	6.0	16.0
19	PRINCESS ANNE GARDENS	8.5	1.5	4.5	14.5
20	CALVERT SQUARE	9.0	3.5	7.0	19.5
21	TIDEWATER GARDEN	7.0	1.5	4.5	13.0
22	PARK TERRACE	6.5	3.0	6.5	16.0
23	ROUND BAY	9.5	4.0	4.0	17.5
24	ARCADIA SQUARE	9.5	0.5	4.0	14.0
25	MISSION COLLEGE	8.0	6.0	7.5	21.5
26	LEXINGTON PARK	7.0	3.5	6.5	17.0
27	CRYSTAL LAKE	9.5	3.5	5.5	18.5
28	DOVE LANDING	8.0	1.5	4.0	13.5
29	AZALEA GARDEN	9.0	2.0	4.5	15.5
30	TIMBERS TOWNHOMES	9.0	2.0	5.0	16.0



**COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

<u>MAP CODE</u>	<u>PROJECT</u>	<u>COMPARABILITY FACTOR</u>			<u>TOTAL</u>
		<u>UNIT</u>	<u>PROJECT</u>	<u>AESTHETIC</u>	
31	AZALEA PROPERTIES	6.5	1.0	4.5	12.0
32	BRITTANY PLACE	9.5	1.5	6.5	17.5
33	ALEXIS II	8.0	1.0	4.5	13.5
34	LANSDALE GARDENS	8.5	1.5	4.0	14.0
35	SHERWOOD FOREST	9.0	1.5	5.5	16.0
36	SOUTH CAPE HENRY HOMES	11.0	0.5	6.5	18.0
37	ICON NORFOLD	13.5	12.5	7.5	33.5
38	THE LORAINE	13.0	4.5	7.5	25.0
39	THE VIRGINIA BUILDING	13.0	5.5	7.0	25.5
40	THE LAW BUILDING	13.5	6.0	7.5	27.0
41	THE JAMES	13.0	5.0	7.5	25.5
42	METRO ON GRANBY	13.0	7.0	8.0	28.0
43	MONTICELLO STATION	13.0	8.0	7.5	28.5
44	HERITATE AT FREEMASON HARBOR	14.5	9.0	7.5	31.0
45	BALLENTINE LOFTS	11.5	2.5	8.0	22.0



**COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
46	GHENT VILLAGE	13.5	7.0	8.0	28.5
47	THE ALEXANDER AT GHENT	13.0	7.5	8.0	28.5
48	FIRST COLONY FLATS	11.0	6.0	7.5	24.5
49	201 TWENTY ONE	12.0	10.0	8.0	30.0
50	JOHN KNOX TOWERS	10.5	4.5	8.0	23.0
51	B & G PLACE	12.0	0.0	8.0	20.0
52	CALVARY TOWERS	8.0	3.0	7.0	18.0
53	VILLA TERRACE	8.5	0.0	7.0	15.5
54	BROAD CREEK	10.0	3.5	8.0	21.5
55	RIVER HOUSE	13.0	8.0	7.5	28.5
56	POINT AT PICKETT FARMS/QUILL	10.5	5.5	7.0	23.0
57	GOSNOLD	6.5	3.0	6.0	15.5

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.



**PROJECT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
1	COGIC HIGHRISE		X							X			X		X	X	X	X	BEAUTY SALON
2	TIDEWATER SQUARE																		BIKE RACKS
3	THE ROEBUCK LOFT		X			X					X	X			X	X	X	X	FLOATING DECK
4	AURA DOWNTOWN	X	X			X						X			X	X	X		CLUBHOUSE
5	THE WAINWRIGHT		X			X						X			X	X	X		CLUBHOUSE
6	CROWN POINT TOWNHOMES							X							X				
7	LARKSPUR												X		X				
8	APOLLO POINT							X					X		X				
9	ST. PAUL'S	X	X			X		X			X	X	X	X	X		X		CABANAS
10	THE ROCKEFELLER NORFOLK		X			X						X			X	X			RESIDENT CLUBROOM &
11	RIVER OAKS							X				X			X				
12	SAVOY		X			X											X		ROOFTOP COURTYARD &

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL



**PROJECT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
13	THE FAIRFAX					X						X				X			ROOFTOP LOUNGE BILLIARDS
14	ALEXIS												X		X				
15	NORCOVA GARDENS												X						
16	SOUTHERN PARK II												X						
17	THE ELEMENT AT GHENT	X	X			X						X			X	X	X		ROOFTOP DECK OUTDOOR LOUNGE,
18	ANNETTA ME LANE											X	X		X				
19	PRINCESS ANNE GARDENS												X		X				
20	CALVERT SQUARE		X					X	X			X			X		X		
21	TIDEWATER GARDEN												X		X				
22	PARK TERRACE							X	X			X	X		X				
23	ROUND BAY	X									X		X		X				
24	ARCADIA SQUARE														X				

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL



**PROJECT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
25	MISSION COLLEGE	X	X			X		X					X		X				
26	LEXINGTON PARK			X				X					X		X				COURTYARD
27	CRYSTAL LAKE	X	X											X					
28	DOVE LANDING												X		X				
29	AZALEA GARDEN							X					X		X				
30	TIMBERS TOWNHOMES							X					X		X				
31	AZALEA PROPERTIES												X						
32	BRITTANY PLACE												X		X				
33	ALEXIS II												X						
34	LANSDALE GARDENS												X		X				
35	SHERWOOD FOREST												X		X				
36	SOUTH CAPE HENRY HOMES											X							

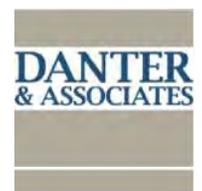
SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL



**PROJECT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
37	ICON NORFOLD	X	X	X	X	X						X			X	X	X	X	ROOFTOP POOL & CLUBHOUSE BILLIARDS/GAME LO
38	THE LORAINE					X						X				X	X		CONFERENCE ROOM
39	THE VIRGINIA BUILDING		X			X						X				X	X		BILLIARDS ELECTRIC CAR CHAR
40	THE LAW BUILDING		X			X						X			X	X	X		BILLIARDS ROOFTOP TERRACE
41	THE JAMES					X									X	X	X		CONFERENCE ROOM ELEC. CAR CHARGIN
42	METRO ON GRANBY		X			X						X			X	X	X		CONFERENCE ROOM FIREPLACE LOUNGE;
43	MONTICELLO STATION	X			X	X						X			X	X	X	X	CONFERENCE ROOM COURTYARDS
44	HERITATE AT FREEMASON HARBOR	X	X			X						X		X	X	X	X		CONCIERGE SOCAIL ACTIVITES; G
45	BALLENTINE LOFTS		X			X						X							
46	GHENT VILLAGE	X	X			X				X	X			X	X			X	SOCIAL ACTIVITIES
47	THE ALEXANDER AT GHENT	X	X			X						X			X	X			COURTYARD BILLIARD & POKER T
48	FIRST COLONY FLATS	X	X			X									X	X			GAME ROOM

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL



**PROJECT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
49	201 TWENTY ONE	X	X			X						X			X	X	X		FIRE PIT, PUTTING GREEN BILLIARDS; LOUNGE;
50	JOHN KNOX TOWERS											X	X		X	X	X		HAIR SALON COURTYARD; SOCIA
51	B & G PLACE																		
52	CALVARY TOWERS											X	X		X	X			
53	VILLA TERRACE																		
54	BROAD CREEK		X						X	X	X				X		X		
55	RIVER HOUSE	X	X			X						X		X	X	X			COFFEE BAR
56	POINT AT PICKETT FARMS/QUILL	X	X			X		X						X	X				
57	GOSNOLD		X										X		X				SUPPORTIVE SERVICES

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL



**UNIT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
1	COGIC HIGHRISE	X	X			X	W			X	B		X								
2	TIDEWATER SQUARE	X	X	X	X	X	X	X	X	X	X		X					X	X		GRANITE COUNTERS
3	THE ROEBUCK LOFT	X	X	X	X	X	X	X	X	X	X		X					X	X		SS APPL
4	AURA DOWNTOWN	X	X	X	X	X	X	X	X	X	X					X		X	S		NEST THERMOSTAT
5	THE WAINWRIGHT	X	X	X	X	X	X	X	X	X			X			X		X			PENDANT LIGHTING
6	CROWN POINT TOWNHOMES	X	X	X	X	X	C	O	C	X	B			X				X			PARQUET FLOORING
7	LARKSPUR	X	X		X		W			X	B										
8	APOLLO POINT	X	X		X	X				X	B			X							WALK-IN-CLOSETS
9	ST. PAUL'S	X	X	X	X	X		X	X	X	B		X								FAUX-WOOD FLOORS
10	THE ROCKEFELLER NORFOLK	X	X	X	X	X	X	X	X	X	X		X			X		X			KEY FOB
11	RIVER OAKS	X	X		X	X	C			X	B			X							FAUX-WOOD FLOORING

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
12	SAVOY	X	X	X	X	X	C	X	X	X	B		X			X		X			FAUX-WOOD FLOORS
13	THE FAIRFAX	X	X	X	X	X	C	X	X	X	B		X					X			QUARTZ COUNTERS STAINLESS STEE
14	ALEXIS	X	X				W			X	B										
15	NORCOVA GARDENS	X	X				C		S	X	B										
16	SOUTHERN PARK II	X	X				W			X	B										
17	THE ELEMENT AT GHENT	X	X	X	X	X	C	X	X	X	B		X	X		O		X			GRANITE COUNTES STAINLESS STEE
18	ANNETTA ME LANE	X	X	X			C			X	B		X					X			
19	PRINCESS ANNE GARDENS	X	X		X	X	C			X	B							X			
20	CALVERT SQUARE	X	X	X		X	C		X	X	B			X				X			
21	TIDEWATER GARDEN	X	X				C			X	B			X							
22	PARK TERRACE	X	X				C		X	C	B			X				X			

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPOR	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
23	ROUND BAY	X	X	X	X	X	C			X	B		X	X							WALK-IN CLOSET
24	ARCADIA SQUARE	X	X		X	X	C	X	X	X	B										
25	MISSION COLLEGE	X	X		X	X	C		S	X	B										
26	LEXINGTON PARK	X	X		X	X	C			S	B		X								
27	CRYSTAL LAKE	X	X			X	C	X	X	X	B			X							STORAGE
28	DOVE LANDING	X	X		X	X	W			X	B			X							
29	AZALEA GARDEN	X	X		X	X	C			X	B			X				X			
30	TIMBERS TOWNHOMES	X	X		X	X	C	O	X	X	B			X					B		
31	AZALEA PROPERTIES	X	X				C			X	B										
32	BRITTANY PLACE	X	X	X	X	X	C	O	X	X	B			X							
33	ALEXIS II	X	X		X	X	W			X	B			X							

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
34	LANSDALE GARDENS	X	X		X	X	W			X	B			X					X		
35	SHERWOOD FOREST	X	X		X	X	C			X	B			X					X		
36	SOUTH CAPE HENRY HOMES	X	X	X	S	X	C	X	X	X	B	S		X		X			X		DETACHED GARAGE STORAGE
37	ICON NORFOLD	X	X	X	X	X	C	X	X	X	B	S	X	S		O			X		QUARTZ COUNTERS STAINLESS STEE
38	THE LORAIN	X	X	X	X	X	C	X	X	X	B		X			O			X		QUARTZ COUNTERS STAINLESS STEE
39	THE VIRGINIA BUILDING	X	X	X	X	X	C	X	X	X	B		X						X		QUARTZ COUNTERS KEY FOB, STAINL
40	THE LAW BUILDING	X	I	X	X	X	C	X	X	X	B		X			X			X		QUARTZ COUNTERS STAINLESS STEE
41	THE JAMES	X	X	X	X	X	C	X	X	X	B		X						X		QUARTZ COUNTERS CUSTOM CABINE
42	METRO ON GRANBY	X	X	X	X	X	C	X	X	X	B		X	X		O			X		GRANITE COUNTERS STAINLESS STEE
43	MONTICELLO STATION	X	X	X	X	X	C	X	X	X	B			X		O			X		9 FOOT CEILINGS
44	HERITATE AT FREEMASON HARBOR	X	I	X	X	X	C	X	X	X	B	S	X	X		X			X		GRANITE; STAINL STAINLESS STEEL KEY FOB ENTRY,

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
45	BALLENTINE LOFTS	X	X	X	X	X	C	X	X	X	B		X					X	S		GRANITE COUNTERS
46	GHENT VILLAGE	X	I	X	X	X	C	X	X	X	B	S	X	X		X		X	S	X	STORAGE
47	THE ALEXANDER AT GHENT	X	X	X	X	X	C	X	X	X	B		X	S		X		X			9'-10' CEILINGS CROWN MOLDIN
48	FIRST COLONY FLATS	X	X	X	X	X	C			X	B		X					X			GRANITE COUNTERS STAINLESS STEE
49	201 TWENTY ONE	X	X	X	X	X	C	X	X	X	B		X	S		O		X			9'-14' CEILINGS CERAMIC TILE BA
50	JOHN KNOX TOWERS	X	I	X	X	X	C			X	B		X					X			EMERGENCY PULL-CORD
51	B & G PLACE	X	X	X	X	X	C	X	X	X	B		X	X				X			STAINLESS STEEL
52	CALVARY TOWERS	X	X	X		X	W			X	B		X					X			
53	VILLA TERRACE	X	X	X		X	C			X	B		X					X			
54	BROAD CREEK	X	X	X	X	X	C		X	X	B			X				X			
55	RIVER HOUSE	X	I	X	X	X	C	X	X	X	B		X	X				X	S		STAINLESS STEEL

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
56	POINT AT PICKETT FARMS/QUILL	X	X	X	X	X	C	X	X	X	B			X							BREAKFAST BAR
57	GOSNOLD	X	X				W			X	B		X								

S - SOME	REFRIGERATOR	AIR CONDITIONING	WINDOW COVERINGS	GARAGE	BASEMENT
O - OPTIONAL	I - ICEMAKER	C - CENTRAL AIR	B - BLINDS	A - ATTACHED	U - UNFINISHED
	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**DISTRIBUTION OF
UNIT AND PROJECT AMENITIES
MARKET RATE UNITS
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

UNIT AMENITIES	PROJECTS			PERCENTAGE OF PROJECTS
	ALL UNITS	SOME UNITS OR OPTIONAL	TOTAL	
REFRIGERATOR	51	0	51	100.0%
RANGE	51	0	51	100.0%
MICROWAVE	32	0	32	62.7%
DISHWASHER	43	1	44	86.3%
DISPOSAL	45	0	45	88.2%
AIR CONDITIONING	51	0	51	100.0%
WASHER / DRYER	26	3	29	56.9%
WASH / DRY HOOKUP	31	2	33	64.7%
CARPET	50	1	51	100.0%
WINDOW COVERINGS	50	0	50	98.0%
FIREPLACE	0	4	4	7.8%
INTERCOM SECURITY	26	0	26	51.0%
BALCONY / PATIO	23	3	26	51.0%
CAR PORT	0	0	0	0.0%
GARAGE	9	6	15	29.4%
BASEMENT	0	0	0	0.0%
CEILING FAN	33	0	33	64.7%
VAULTED CEILING	2	4	6	11.8%
SECURITY SYSTEM	1	0	1	2.0%
PROJECT AMENITIES				
POOL	15		15	29.4%
COMMON BUILDING	23		23	45.1%
SAUNA	1		1	2.0%
HOT TUB	2		2	3.9%
EXERCISE ROOM	24		24	47.1%
TENNIS	0		0	0.0%
PLAYGROUND	9		9	17.6%
SPORTS COURT	0		0	0.0%
JOG / BIKE TRAIL	1		1	2.0%
LAKE	4		4	7.8%
PICNIC AREA	23		23	45.1%
LAUNDRY FACILITY	20		20	39.2%
SECURITY GATE	6		6	11.8%
ON SITE MANAGEMENT	37		37	72.5%
ELEVATOR	19		19	37.3%



**UNIT TYPE / UTILITY DETAIL
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
1	COGIC HIGHRISE	X	X	X							11	E	L	E	L	E	L	L	L	L	C	T	T
2	TIDEWATER SQUARE		X	X	X						1	E	L	E	L	E	L	L	L	L	C	L	L
3	THE ROEBUCK LOFT		X	X							4	E	T	E	T	E	T	T	L	L	C	T	T
4	AURA DOWNTOWN	X	X	X	X				X		6	G	T	G	T	G	T	T	T	L	C	T	T
5	THE WAINWRIGHT	X	X	X				X			9	E	T	E	T	E	T	T	T	L	C	T	T
6	CROWN POINT TOWNHOMES							X	X	X	2	G	T	G	T	G	T	T	L	L	C	T	T
7	LARKSPUR		X								2	E	L	E	L	E	L	L	L	L	C	T	T
8	APOLLO POINT		X	X							2	G	T	G	L	E	T	T	L	L	C	T	T
9	ST. PAUL'S		X	X	X						3		T		T		T	T	T	L	C	T	T
10	THE ROCKEFELLER NORFOLK	X	X	X				X	X		6	G	T	G	T	G	T	T	L	L	C	T	T
11	RIVER OAKS			X							2	E	T	E	T	E	T	T	L	L	C	T	T
12	SAVOY	X	X								9	E	T	E	T	E	T	T	T	L	C	T	T
13	THE FAIRFAX	X	X	X							5	E	T	E	T	E	T	T	T	L	C	T	T
14	ALEXIS			X	X						2	E	T	E	T	E	T	T	T	L	C	T	T
15	NORCOVA GARDENS		X	X							2	E	T	E	T	E	T	T	L	L	C	T	T
16	SOUTHERN PARK II		X	X							2	E	T	E	T	E	T	T	L	L	C	T	T

PAYOR

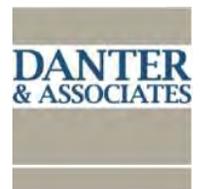
L - LANDLORD
T - TENANT

UTILITIES

E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV

C - COAXIAL
S - SATELLITE



**UNIT TYPE / UTILITY DETAIL
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	GARDEN				TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3													
17	THE ELEMENT AT GHENT	X	X							5	E	T	E	T	E	T	T	L	L	C	T	T
18	ANNETTA ME LANE	X								3	E	L	E	L	E	L	L	L	L	C	T	T
19	PRINCESS ANNE GARDENS	X								2	E	T	E	T	E	T	T	L	L	C	T	T
20	CALVERT SQUARE	X					X	X		2	G	L	G	L	E	L	L	L	L	C	T	T
21	TIDEWATER GARDEN		X							2	E	T	E	T	E	T	T	L	L	C	T	T
22	PARK TERRACE		X	X						2	E	L	E	L	E	L	L	L	L	C	L	L
23	ROUND BAY	X	X	X						2,2.5	E	T	E	T	E	T	T	L	L	C	T	T
24	ARCADIA SQUARE						X			2	E	T	E	T	E	T	T	L	L	C	T	T
25	MISSION COLLEGE	X	X	X					X	2	E	T	E	T	E	T	T	L	L	C	T	T
26	LEXINGTON PARK	X	X					X	X	2	E	T	E	T	E	T	T	L	L	C	T	T
27	CRYSTAL LAKE		X							2,3	G	T	G	T	E	T	T	L	L	C	T	T
28	DOVE LANDING	X	X							3	E	T	E	T	E	T	T	T	L	C	T	T
29	AZALEA GARDEN	X	X							2	E	T	E	T	E	T	T	T	L	C	T	T
30	TIMBERS TOWNHOMES						X	X	X	2	E	T	E	T	E	T	T	L	L	C	T	T
31	AZALEA PROPERTIES	X	X							2	E	T	E	T	E	T	T	L	L	C	T	T
32	BRITTANY PLACE		X							3	E	T	E	T	E	T	T	L	L	C	T	T

PAYOR

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UTILITIES

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CABLE TV

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**UNIT TYPE / UTILITY DETAIL
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
33	ALEXIS II			X							2	E	T	E	T	E	T	T	L	L	C	T	T
34	LANSDALE GARDENS		X	X							2	E	T	E	T	E	T	T	L	L	C	T	T
35	SHERWOOD FOREST		X	X	X						2	G	T	G	T	E	T	T	L	L	C	T	T
36	SOUTH CAPE HENRY HOMES			X				X			1,2	G	T	G	T	E	T	T	T	L	C	T	T
37	ICON NORFOLD	X	X	X	X						24	G	T	E	T	E	T	T	T	T	C	T	T
38	THE LORAINÉ	X	X	X							7	E	T	E	T	E	T	T	T	L	C	T	T
39	THE VIRGINIA BUILDING	X	X	X							5	G	T	E	T	E	T	T	T	L	C	T	T
40	THE LAW BUILDING	X	X	X							7	G	T	G	T	E	T	T	T	L	C	T	T
41	THE JAMES	X	X	X	X						9	G	T	G	T	E	T	T	L	L	C	T	T
42	METRO ON GRANBY	X	X	X	X						5	G	T	G	T	E	T	T	L	L	C	T	T
43	MONTICELLO STATION		X	X	X	X					5	G	T	G	T	E	T	T	T	L	C	T	T
44	HERITATE AT FREEMASON HARBOR		X	X	X						4	G	T	G	T	E	T	T	T	T	C	T	T
45	BALLENTINE LOFTS	X	X	X							3	G	T	G	T	E	T	T	L	L	C	T	T
46	GHENT VILLAGE	X	X	X	X						3	E	T	E	T	E	T	T	T	L	C	T	T
47	THE ALEXANDER AT GHENT	X	X	X	X						4	E	T	E	T	E	T	T	T	L	C	T	T
48	FIRST COLONY FLATS		X	X							5	E	L	E	L	E	L	L	L	L	C	T	T

PAYOR

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CABLE TV

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**UNIT TYPE / UTILITY DETAIL
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
49	201 TWENTY ONE	X	X	X							4	E	T	E	T	E	T	T	T	T	C	T	T
50	JOHN KNOX TOWERS		X	X							14	G	L	G	L	E	L	L	L	L	C	T	T
51	B & G PLACE		X	X	X						2	G	L	G	L	E	L	L	L	L	C	L	L
52	CALVARY TOWERS	X	X								6												
53	VILLA TERRACE			X							2	G	T	G	T	E	T	T	L	L	C	T	T
54	BROAD CREEK						X	X	X	X	2	G	T	G	T	E	T	T	T	T	C	T	T
55	RIVER HOUSE		X	X	X						4	E	T	E	T	E	T	T	T	L	C	T	T
56	POINT AT PICKETT FARMS/QUILL		X	X	X						3	E	T	E	T	E	T	T	L	L	C	T	T
57	GOSNOLD	X									2	E	L	E	L	E	L	L	L	L	C	T	T

PAYOR

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UTILITIES

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G - GAS
S - STEAM
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CABLE TV

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**RENT PER SQUARE FOOT COMPARISON
STUDIO UNITS
SITE EFFECTIVE MARKET AREA
NORFOLK, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
4	AURA DOWNTOWN	490	556	\$1,183	\$1,318	\$2.37	\$2.41
5	THE WAINWRIGHT	346	535	\$1,067	\$1,207	\$2.26	\$3.08
10	THE ROCKEFELLER NORFOLK	308	687	\$911	\$1,256	\$1.83	\$2.96
12	SAVOY	378	683	\$1,117	\$1,337	\$1.96	\$2.96
13	THE FAIRFAX	405	413	\$1,122	\$1,197	\$2.77	\$2.90
37	ICON NORFOLD	472	472	\$1,276	\$1,451	\$2.70	\$3.07
38	THE LORAINÉ	343	421	\$1,064	\$1,199	\$2.85	\$3.10
39	THE VIRGINIA BUILDING	322	412	\$879	\$1,109	\$2.69	\$2.73
40	THE LAW BUILDING	332	404	\$979	\$1,257	\$2.95	\$3.11
41	THE JAMES	330	549	\$988	\$1,179	\$2.15	\$2.99
42	METRO ON GRANBY	434	454	\$1,037	\$1,117	\$2.39	\$2.46
45	BALLENTINE LOFTS	492	524	\$837	\$962	\$1.70	\$1.84
46	GHENT VILLAGE	569	569	\$1,232	\$1,257	\$2.17	\$2.21
47	THE ALEXANDER AT GHENT	565	695	\$1,196	\$1,232	\$1.77	\$2.12
49	201 TWENTY ONE	708	853	\$1,539	\$1,644	\$1.93	\$2.17



**RENT PER SQUARE FOOT COMPARISON
ONE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
NORFOLK, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
2	TIDEWATER SQUARE	546	786	\$1,229	\$1,419	\$1.81	\$2.25
3	THE ROEBUCK LOFT	520	800	\$1,218	\$1,779	\$2.22	\$2.34
4	AURA DOWNTOWN	531	770	\$1,296	\$1,757	\$2.28	\$2.44
5	THE WAINWRIGHT	510	1,144	\$1,313	\$2,003	\$1.75	\$2.57
7	LARKSPUR	600	600	\$700	\$715	\$1.17	\$1.19
8	APOLLO POINT	625	725	\$778	\$833	\$1.15	\$1.24
9	ST. PAUL'S	625	640	\$728	\$877	\$1.16	\$1.37
10	THE ROCKEFELLER NORFOLK	474	1,130	\$1,066	\$1,797	\$1.59	\$2.25
12	SAVOY	407	678	\$1,228	\$1,518	\$2.24	\$3.02
13	THE FAIRFAX	632	748	\$1,338	\$1,654	\$2.12	\$2.21
15	NORCOVA GARDENS	640	640	\$818	\$818	\$1.28	\$1.28
16	SOUTHERN PARK II	682	682	\$768	\$768	\$1.13	\$1.13
17	THE ELEMENT AT GHENT	611	919	\$1,207	\$1,573	\$1.71	\$1.98
19	PRINCESS ANNE GARDENS	700	700	\$763	\$763	\$1.09	\$1.09
23	ROUND BAY	600	600	\$903	\$963	\$1.50	\$1.61
25	MISSION COLLEGE	855	855	\$738	\$833	\$0.86	\$0.97
26	LEXINGTON PARK	646	646	\$792	\$792	\$1.23	\$1.23
28	DOVE LANDING	600	600	\$848	\$848	\$1.41	\$1.41
29	AZALEA GARDEN	700	700	\$818	\$853	\$1.17	\$1.22
31	AZALEA PROPERTIES	650	650	\$823	\$823	\$1.27	\$1.27
34	LANSDALE GARDENS	600	600	\$688	\$698	\$1.15	\$1.16
35	SHERWOOD FOREST	680	680	\$774	\$894	\$1.14	\$1.31
37	ICON NORFOLD	622	712	\$1,463	\$2,043	\$2.35	\$2.87
38	THE LORAINE	458	646	\$1,208	\$1,543	\$2.39	\$2.64



**RENT PER SQUARE FOOT COMPARISON
ONE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
NORFOLK, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
39	THE VIRGINIA BUILDING	490	820	\$1,146	\$1,506	\$1.84	\$2.34
40	THE LAW BUILDING	480	653	\$1,207	\$1,395	\$2.14	\$2.51
41	THE JAMES	466	855	\$1,173	\$1,860	\$2.18	\$2.52
42	METRO ON GRANBY	573	957	\$1,200	\$1,534	\$1.60	\$2.09
43	MONTICELLO STATION	770	960	\$1,687	\$1,882	\$1.96	\$2.19
44	HERITATE AT FREEMASON HARBOR	764	954	\$1,510	\$1,790	\$1.88	\$1.98
45	BALLENTINE LOFTS	650	780	\$1,169	\$1,399	\$1.79	\$1.80
46	GHENT VILLAGE	804	804	\$1,453	\$1,633	\$1.81	\$2.03
47	THE ALEXANDER AT GHENT	565	825	\$1,283	\$1,413	\$1.71	\$2.27
48	FIRST COLONY FLATS	638	724	\$1,319	\$1,349	\$1.86	\$2.07
49	201 TWENTY ONE	728	1,067	\$1,795	\$1,975	\$1.85	\$2.47
50	JOHN KNOX TOWERS	442	562	\$800	\$910	\$1.62	\$1.81
51	B & G PLACE	455	956	\$795	\$1,015	\$1.06	\$1.75
54	BROAD CREEK	720	748	\$673	\$911	\$0.93	\$1.22
55	RIVER HOUSE	825	825	\$1,417	\$1,467	\$1.72	\$1.78
56	POINT AT PICKETT FARMS/QUILL	720	720	\$594	\$857	\$0.82	\$1.19



**RENT PER SQUARE FOOT COMPARISON
TWO BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
NORFOLK, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
2	TIDEWATER SQUARE	1,100	1,404	\$1,779	\$1,819	\$1.30	\$1.62
3	THE ROEBUCK LOFT	906	1,114	\$1,761	\$2,469	\$1.94	\$2.22
4	AURA DOWNTOWN	895	1,166	\$1,954	\$2,249	\$1.93	\$2.18
5	THE WAINWRIGHT	884	928	\$1,750	\$1,850	\$1.98	\$1.99
6	CROWN POINT TOWNHOMES	1,209	1,209	\$1,013	\$1,148	\$0.84	\$0.95
8	APOLLO POINT	830	875	\$874	\$909	\$1.04	\$1.05
9	ST. PAUL'S	907	946	\$870	\$1,417	\$0.96	\$1.50
10	THE ROCKEFELLER NORFOLK	1,016	1,175	\$1,759	\$1,859	\$1.58	\$1.73
11	RIVER OAKS	875	875	\$908	\$908	\$1.04	\$1.04
13	THE FAIRFAX	1,023	1,023	\$1,850	\$1,880	\$1.81	\$1.84
14	ALEXIS	850	850	\$850	\$850	\$1.00	\$1.00
15	NORCOVA GARDENS	816	816	\$910	\$910	\$1.12	\$1.12
16	SOUTHERN PARK II	740	740	\$860	\$860	\$1.16	\$1.16
17	THE ELEMENT AT GHENT	1,093	1,132	\$1,715	\$1,956	\$1.57	\$1.73
21	TIDEWATER GARDEN	650	650	\$835	\$835	\$1.28	\$1.28
23	ROUND BAY	900	900	\$1,120	\$1,120	\$1.24	\$1.24
24	ARCADIA SQUARE	975	1,000	\$960	\$985	\$0.98	\$0.99
25	MISSION COLLEGE	1,050	1,050	\$884	\$950	\$0.84	\$0.90
26	LEXINGTON PARK	778	778	\$974	\$974	\$1.25	\$1.25
27	CRYSTAL LAKE	1,050	1,200	\$1,086	\$1,156	\$0.96	\$1.03
28	DOVE LANDING	780	780	\$900	\$900	\$1.15	\$1.15
29	AZALEA GARDEN	850	850	\$945	\$965	\$1.11	\$1.14
30	TIMBERS TOWNHOMES	950	950	\$1,080	\$1,080	\$1.14	\$1.14
31	AZALEA PROPERTIES	850	850	\$935	\$935	\$1.10	\$1.10



**RENT PER SQUARE FOOT COMPARISON
TWO BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
NORFOLK, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
32	BRITTANY PLACE	950	950	\$989	\$1,045	\$1.04	\$1.10
33	ALEXIS II	850	850	\$785	\$785	\$0.92	\$0.92
34	LANSDALE GARDENS	750	750	\$775	\$785	\$1.03	\$1.05
35	SHERWOOD FOREST	800	800	\$956	\$1,036	\$1.20	\$1.29
36	SOUTH CAPE HENRY HOMES	525	750	\$1,001	\$1,076	\$1.43	\$1.91
37	ICON NORFOLD	950	1,200	\$2,022	\$2,812	\$2.13	\$2.34
38	THE LORAINE	1,111	1,111	\$1,775	\$1,775	\$1.60	\$1.60
39	THE VIRGINIA BUILDING	1,112	1,112	\$2,035	\$2,175	\$1.83	\$1.96
40	THE LAW BUILDING	912	912	\$1,844	\$1,894	\$2.02	\$2.08
41	THE JAMES	951	1,050	\$1,751	\$1,918	\$1.83	\$1.84
42	METRO ON GRANBY	865	1,034	\$1,586	\$1,712	\$1.66	\$1.83
43	MONTICELLO STATION	1,085	1,400	\$1,734	\$2,267	\$1.60	\$1.62
44	HERITATE AT FREEMASON HARBOR	1,071	1,330	\$1,912	\$2,085	\$1.57	\$1.79
45	BALLENTINE LOFTS	1,250	1,250	\$1,486	\$1,486	\$1.19	\$1.19
46	GHENT VILLAGE	1,268	1,279	\$1,690	\$2,045	\$1.33	\$1.60
47	THE ALEXANDER AT GHENT	1,036	1,192	\$1,545	\$1,710	\$1.43	\$1.49
48	FIRST COLONY FLATS	1,149	1,149	\$1,699	\$1,699	\$1.48	\$1.48
49	201 TWENTY ONE	1,018	1,487	\$1,887	\$2,117	\$1.42	\$1.85
50	JOHN KNOX TOWERS	692	692	\$1,030	\$1,060	\$1.49	\$1.53
51	B & G PLACE	801	998	\$1,050	\$2,320	\$1.31	\$2.32
53	VILLA TERRACE	820	820	\$681	\$786	\$0.83	\$0.96
54	BROAD CREEK	960	1,075	\$813	\$1,111	\$0.85	\$1.03
55	RIVER HOUSE	1,157	1,167	\$1,649	\$1,788	\$1.43	\$1.53



**RENT PER SQUARE FOOT COMPARISON
TWO BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
NORFOLK, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
56	POINT AT PICKETT FARMS/QUILL	1,035	1,035	\$701	\$1,009	\$0.68	\$0.97



**RENT PER SQUARE FOOT COMPARISON
THREE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
NORFOLK, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
2	TIDEWATER SQUARE	1,309	1,331	\$1,829	\$1,889	\$1.40	\$1.42
4	AURA DOWNTOWN	1,208	1,208	\$2,640	\$2,810	\$2.19	\$2.33
6	CROWN POINT TOWNHOMES	1,437	1,437	\$1,140	\$1,290	\$0.79	\$0.90
9	ST. PAUL'S	1,110	1,191	\$1,200	\$1,692	\$1.08	\$1.42
14	ALEXIS	1,150	1,150	\$967	\$967	\$0.84	\$0.84
23	ROUND BAY	1,150	1,150	\$1,198	\$1,198	\$1.04	\$1.04
25	MISSION COLLEGE	1,205	1,205	\$1,022	\$1,083	\$0.85	\$0.90
26	LEXINGTON PARK	1,055	1,055	\$1,100	\$1,100	\$1.04	\$1.04
30	TIMBERS TOWNHOMES	1,100	1,100	\$1,198	\$1,198	\$1.09	\$1.09
35	SHERWOOD FOREST	1,105	1,105	\$1,099	\$1,224	\$0.99	\$1.11
37	ICON NORFOLD	1,200	1,822	\$2,771	\$4,891	\$2.31	\$2.68
41	THE JAMES	1,695	1,695	\$3,059	\$3,059	\$1.80	\$1.80
42	METRO ON GRANBY	870	1,428	\$1,774	\$2,034	\$1.42	\$2.04
43	MONTICELLO STATION	1,350	1,450	\$2,275	\$2,475	\$1.69	\$1.71
44	HERITATE AT FREEMASON HARBOR	1,187	1,330	\$1,964	\$2,616	\$1.65	\$1.97
46	GHENT VILLAGE	1,334	1,334	\$2,062	\$2,562	\$1.55	\$1.92
47	THE ALEXANDER AT GHENT	1,324	1,324	\$2,052	\$2,406	\$1.55	\$1.82
51	B & G PLACE	1,337	1,337	\$1,895	\$1,895	\$1.42	\$1.42
54	BROAD CREEK	1,408	1,440	\$945	\$1,312	\$0.67	\$0.91
55	RIVER HOUSE	1,352	1,503	\$2,067	\$2,581	\$1.53	\$1.72
56	POINT AT PICKETT FARMS/QUILL	1,222	1,222	\$810	\$1,163	\$0.66	\$0.95



**RENT PER SQUARE FOOT COMPARISON
FOUR+ BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
NORFOLK, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
6	CROWN POINT TOWNHOMES	1,634	1,634	\$1,313	\$1,439	\$0.80	\$0.88
25	MISSION COLLEGE	1,352	1,352	\$1,147	\$1,233	\$0.85	\$0.91
26	LEXINGTON PARK	1,236	1,236	\$1,245	\$1,245	\$1.01	\$1.01
30	TIMBERS TOWNHOMES	1,200	1,200	\$1,323	\$1,323	\$1.10	\$1.10
43	MONTICELLO STATION	1,610	1,610	\$2,650	\$2,700	\$1.65	\$1.68
54	BROAD CREEK	1,491	1,579	\$1,075	\$1,510	\$0.72	\$0.96



**ADDITIONAL COMMENTS, OBSERVATIONS AND AMENITIES
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019**

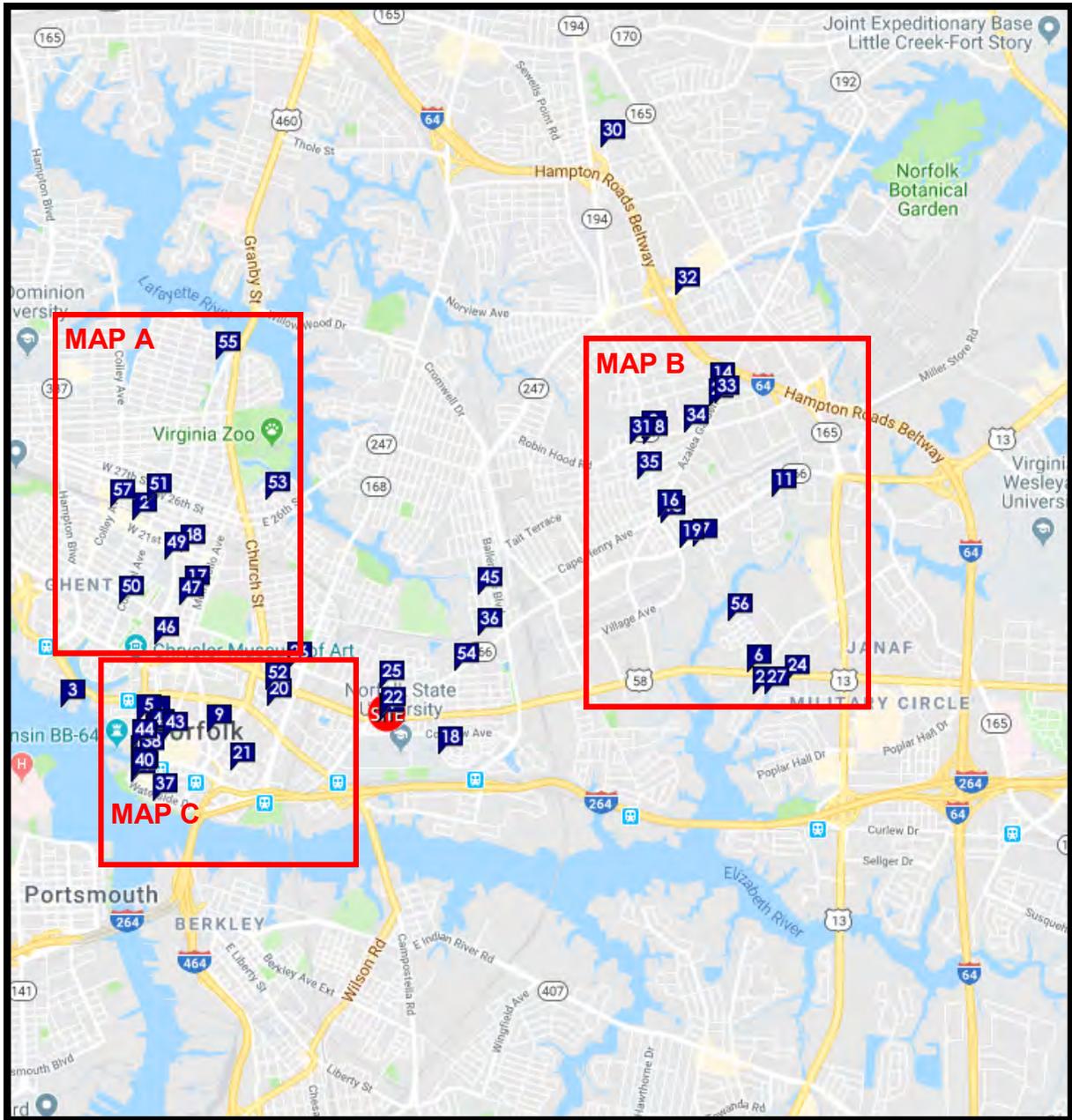
MAP CODE	PROJECT	COMMENTS, OBSERVATIONS AND AMENITIES
3	The Roebuck Loft	Kayak & Paddleboard Storage; Video Surveillance; Bike Storage; Originally built in 1916
4	Aura Downtown	Salt Water Pool; Courtyards; Pet Grooming Room; Conference Room; Clubhouse W/ Catering Kitchen; Cyber Lounge; Billiards Room; Tanning Beds; Massage Room; Electric Car Charging; Bike Storage; Trash Chutes; French Doors
5	The Wainwright	Glass Tile Backsplash; Walk-in Closets; Sky Lounge; Catering Kitchen; Rooftop Grills & Gathering Area; Pet Spa; Resident Events; Grand Lobby; Bike Storage; Cyber Café; Trash Chutes
10	The Rockefeller Norfolk	Rooftop Courtyard & Sundeck; Social Activities; Bike Storage; Pet Spa; Billiards; Electric Car Charging Stations; Trash Chutes
13	The Fairfax	Resident Lounge; Leasing Office at 145 Granby Street
17	The Element at Ghent	Fire Pit; Courtyard; Billiards; Ping Pong; Video Games; Pet Park; Storage \$35/Month; 2 Story Clubhouse
37	Icon Norfolk	Custom Cabinets; Rooftop Pool & Clubhouse with Kitchen; Billiards and Game Lounge; Movie Theatre; Wine Vault; Media Lounge; Spa and Massage Room; Spin Studio; Tanning Salon; Pet Spa; Conference Room; Cyber Café; Storage
38	The Loraine	Bay Windows; Bike Storage; Billiards; Social Activities; Conference Room; Pet Spa; Valet Dry Cleaning; Community Kitchen
39	The Virginia Building	Billiards; Bike Storage; Social Activities; Catering Kitchen
41	The James	Custom Cabinets; Bike Storage; Pet Spa; Social Activities; Conference Room
42	Metro on Granby	Bike Storage; 3 Rooftop Terraces
43	Monticello Station	Custom Cabinets; Conference Room; Courtyards; Social Activities; Storage \$45/Month
47	The Alexander at Ghent	Courtyard; Social Activities; Bike & Movie Rentals
49	201 Twenty One	Putting Green; Theatre Room; Yoga Studio; Storage \$50/\$100/Month; Garage Space Included in Rent

VII. MODERN APARTMENT LOCATIONS AND PHOTOGRAPHS

The following section contains maps illustrating the locations of the modern apartments identified in the field survey (Section VI).

Following the maps are photographs of selected apartment properties. Apartment photographs may be selected for inclusion due to comparability of the property to the site, the property's proximity to the site, or because the property is representative of area apartments.

APARTMENT LOCATIONS REFERENCE MAP

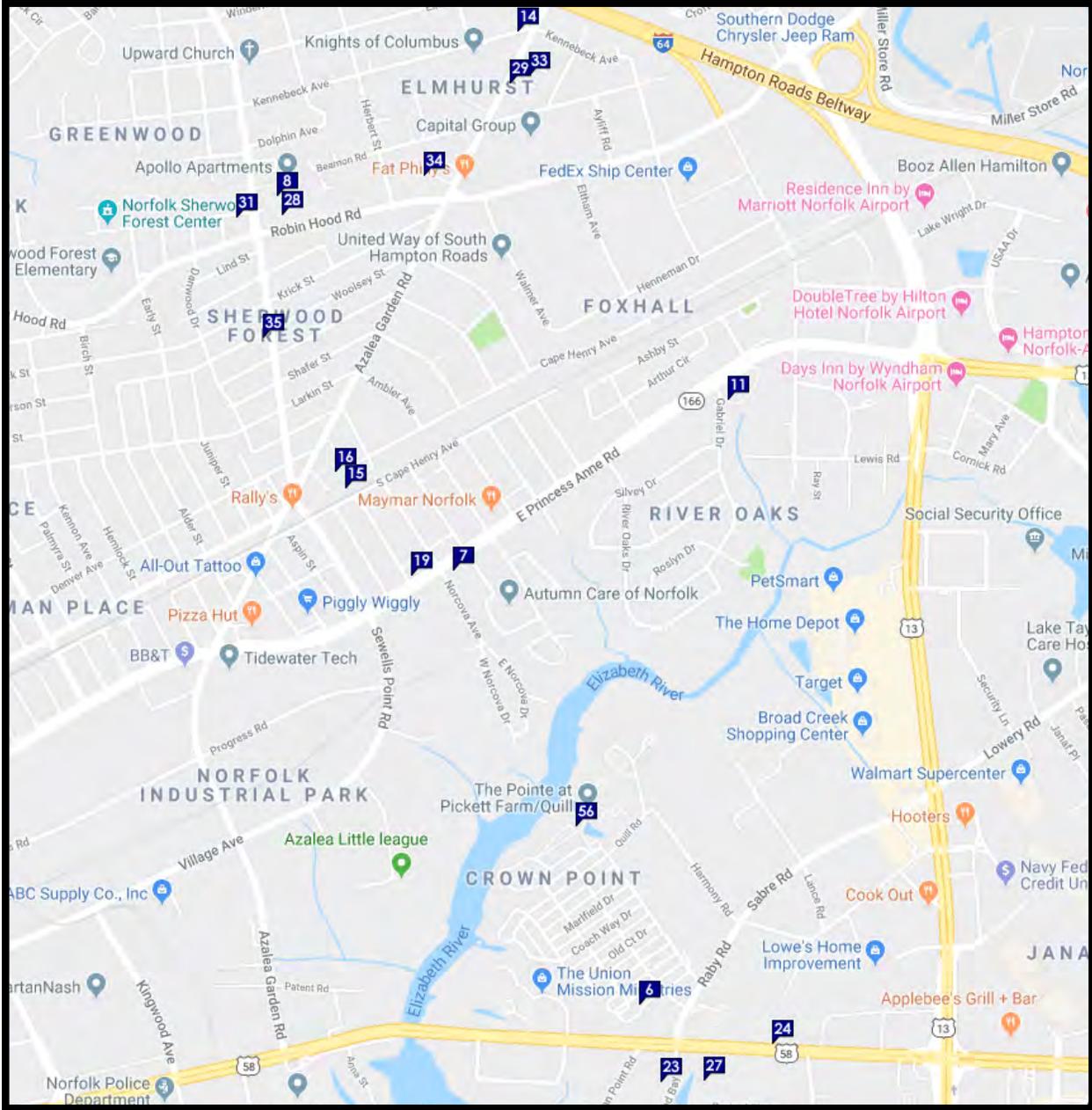


NORFOLK, VIRGINIA



**DANTER
& ASSOCIATES**

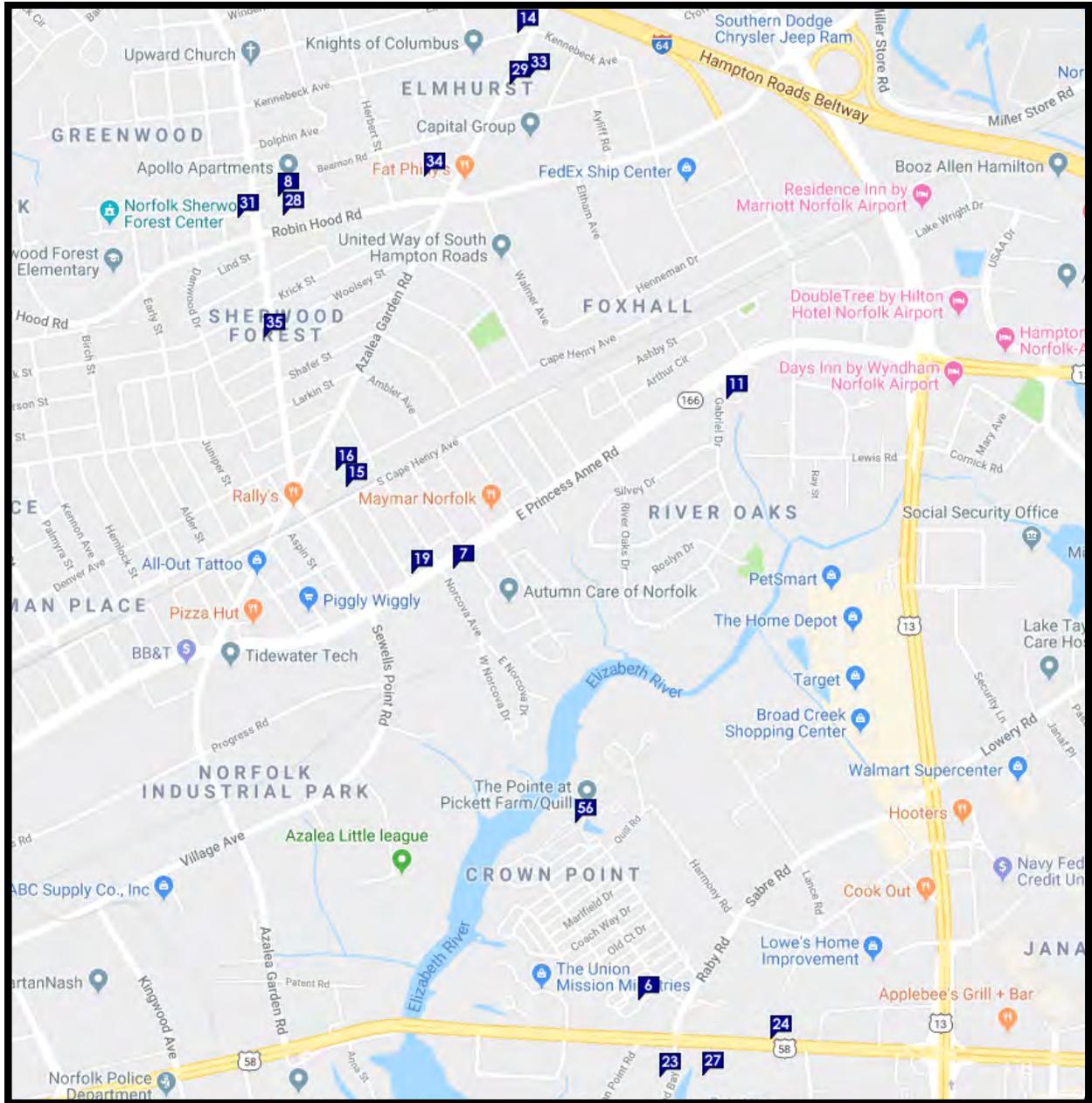
APARTMENT LOCATIONS MAP A



NORFOLK, VIRGINIA



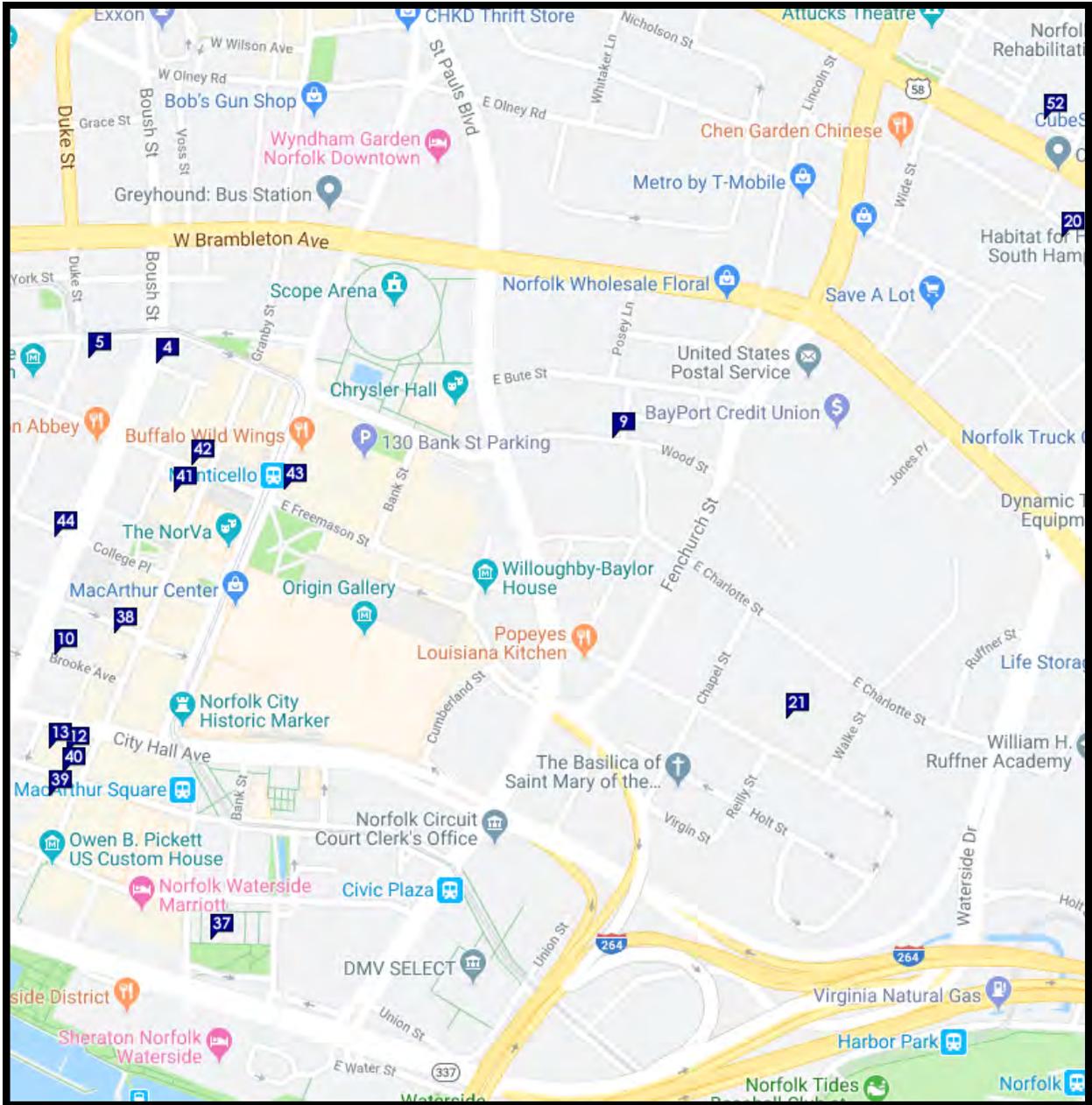
APARTMENT LOCATIONS MAP B



NORFOLK, VIRGINIA



APARTMENT LOCATIONS MAP C



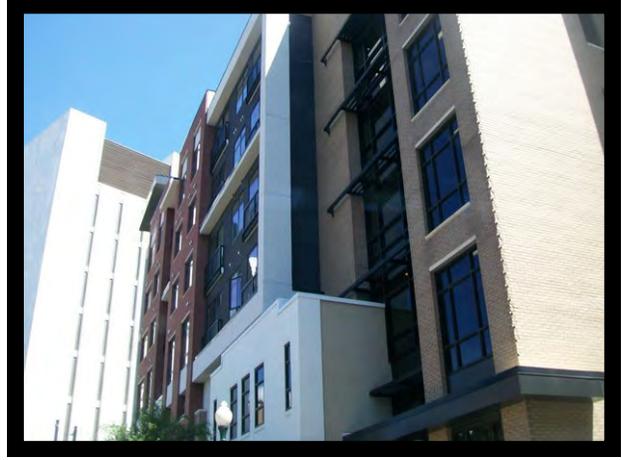
NORFOLK, VIRGINIA



SELECTED APARTMENT PHOTOGRAPHS
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019



2) TIDEWATER SQUARE



4) AURA DOWNTOWN



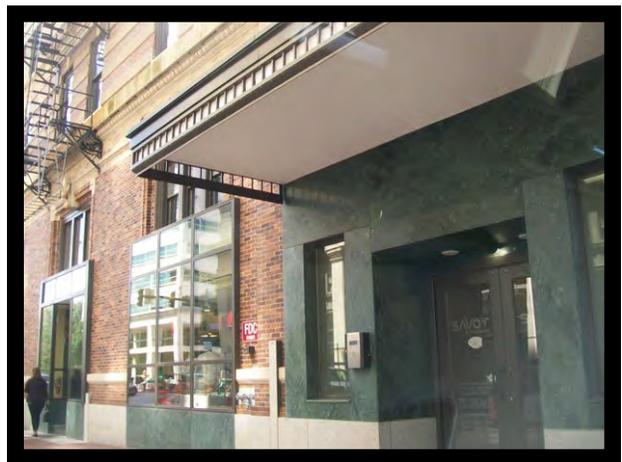
5) THE WAINWRIGHT



9) ST. PAUL'S



10) ROCKEFELLER NORFOLK



12) SAVOY

SELECTED APARTMENT PHOTOGRAPHS
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019



13) THE FAIRFAX



17) THE ELEMENT AT GHENT



18) ANNETTA ME LANE



20) CALVERT SQUARE



22) PARK TERRACE



25) MISSION COLLEGE

SELECTED APARTMENT PHOTOGRAPHS
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019



26) LEXINGTON PARK



36) SOUTH CAPE HENRY HOME



37) ICON NORFOLK



38) THE LORAINE



39) THE VIRGINIA BUILDING



40) THE LAW BUILDING

SELECTED APARTMENT PHOTOGRAPHS
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019



41) THE JAMES



42) METRO ON GRANBY



43) MONTICELLO STATION



44) HERITAGE AT FREEMASON HARBOR



45) BALLENTINE LOFTS



46) GHENT VILLAGE

SELECTED APARTMENT PHOTOGRAPHS
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019



47) THE ALEXANDER AT GHENT



48) FIRST COLONG FLATS



49) 201 TWENTY ONE



50) JOHN KNOX TOWERS



51) B&G PLACE



52) CALVARY TOWERS

SELECTED APARTMENT PHOTOGRAPHS
NORFOLK, VIRGINIA
SITE PRIMARY MARKET AREA
SEPTEMBER 2019



53) VILLA TERRACE



54) BROAD CREEK



55) RIVER HOUSE

Cogic Memorial Home for the Elderly - Cogic Memorial Home for the EI
Apartment Information

As of 08/02/2019

Parameters: Include Residents Data - Yes; Report Style - Detail/Summary; Sorted By - Unit number; Resident With Utility Reimbursement - No

Program	Unit #	# of Beds	Household Name	Contract Rent	Basic Rent	Market / Note Rate Rent	Utility Allowance	Gross Rent	Assistance Payment	Tenant Payment	Tenant Rent	Utility Reimbursement
Section 8 - VA36L000005	00-001	1	Smith, Arlene Maria.	\$1,000			\$0	\$1,000	\$748	\$252	\$252	\$0
	00-002	1	BACKERS, NEOLUS	\$1,000			\$0	\$1,000	\$751	\$249	\$249	\$0
	00-003	1	Hunter, Julia Jean.	\$1,000			\$0	\$1,000	\$602	\$398	\$398	\$0
	00-004	1	Dowell, Redver	\$1,000			\$0	\$1,000	\$219	\$781	\$781	\$0
	00-005	1	Copeland, Estrellita	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00-006	1	Hopkins, Cassandra L.	\$1,000			\$0	\$1,000	\$688	\$312	\$312	\$0
	00-007	1	Moore, Melanie Y.	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00-008	1	BRAY, ALMA	\$1,000			\$0	\$1,000	\$848	\$152	\$152	\$0
	00-009	1	Farrar, Douglas Raymond.	\$1,000			\$0	\$1,000	\$617	\$383	\$383	\$0
	00-010	1	Jackson, Vandella Lurressa.	\$1,000			\$0	\$1,000	\$735	\$265	\$265	\$0
	00-011	1	Foster, Bronwyn Vaughn.	\$1,000			\$0	\$1,000	\$127	\$873	\$873	\$0
	00-012	1	Harris, Beverly A.	\$1,000			\$0	\$1,000	\$786	\$214	\$214	\$0
	00-013	1	HUMPHREY, PATRICIA L.	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00-014	1	Brown, Ronald Laverne.	\$1,000			\$0	\$1,000	\$698	\$302	\$302	\$0
	00-015	1	Alex, Shirley Elaine.	\$1,000			\$0	\$1,000	\$779	\$221	\$221	\$0
	00-016	1	WILLIAMS, HELENA J.	\$1,000			\$0	\$1,000	\$687	\$313	\$313	\$0
	00-017	1	Neal, Beatrice Langley.	\$1,000			\$0	\$1,000	\$670	\$330	\$330	\$0
	00-018	1	Moore, James H.	\$1,000			\$0	\$1,000	\$779	\$221	\$221	\$0
	00-019	1	Simmons, Ronnie E.	\$1,000			\$0	\$1,000	\$684	\$316	\$316	\$0
	00-020	1	MCLEAN, BERNADETTE	\$1,000			\$0	\$1,000	\$625	\$375	\$375	\$0
	00-021	1	VACANT	\$1,000			\$0	\$1,000				\$0
	00-022	1	Harvey, Bernard	\$1,000			\$0	\$1,000	\$793	\$207	\$207	\$0
	00-023	1	Maben, George	\$1,000			\$0	\$1,000	\$533	\$467	\$467	\$0

Cogic Memorial Home for the Elderly - Cogic Memorial Home for the EI
Apartment Information

As of 08/02/2019

Program	Unit #	# of Beds	Household Name	Contract Rent	Basic Rent	Market / Note Rate Rent	Utility Allowance	Gross Rent	Assistance Payment	Tenant Payment	Tenant Rent	Utility Reimbursement
	00 - 024	1	Richardson, Jerry E..	\$1,000			\$0	\$1,000	\$673	\$327	\$327	\$0
	00 - 025	1	Harrell, Sandra E.	\$1,000			\$0	\$1,000	\$779	\$221	\$221	\$0
	00 - 026	1	White, Doreen M.	\$1,000			\$0	\$1,000	\$724	\$276	\$276	\$0
	00 - 027	1	Williams, Claudette Luciel.	\$1,000			\$0	\$1,000	\$502	\$498	\$498	\$0
	00 - 028	1	Mingola, Brenda R.	\$1,000			\$0	\$1,000	\$748	\$252	\$252	\$0
	00 - 029	1	MUNDEN, SHIRLEY	\$1,000			\$0	\$1,000	\$669	\$331	\$331	\$0
	00 - 030	1	HOLLIDAY-WILLIAMS, DOROTHY L.	\$1,000			\$0	\$1,000	\$705	\$295	\$295	\$0
	00 - 031	1	Knight, Robert L.	\$1,000			\$0	\$1,000	\$765	\$235	\$235	\$0
	00 - 032	1	Dixon, Phyllis M.	\$1,000			\$0	\$1,000	\$712	\$288	\$288	\$0
	00 - 033	1	ANDERSON, YOLANDA Y.	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
Section 236	00 - 034	1	Stratton, Teresa D.		\$750	\$846	\$0	\$750	\$0	\$0	\$750	\$0
	00 - 035	1	Winborne, Joseph	\$1,000			\$0	\$1,000	\$679	\$321	\$321	\$0
	00 - 036	1	Bennett, George	\$1,000			\$0	\$1,000	\$672	\$328	\$328	\$0
	00 - 037	1	Manley, April Mechelle.	\$1,000			\$0	\$1,000	\$821	\$179	\$179	\$0
	00 - 038	1	Scott, Melvin James.	\$1,000			\$0	\$1,000	\$797	\$203	\$203	\$0
	00 - 039	1	Massey, Pearl M..	\$1,000			\$0	\$1,000	\$606	\$394	\$394	\$0
	00 - 040	1	MCNEAL, PEARL	\$1,000			\$0	\$1,000	\$779	\$221	\$221	\$0
	00 - 041	1	Drake, Blair Jean.	\$1,000			\$0	\$1,000	\$0	\$1,000	\$1,000	\$0
	00 - 042	1	Rountree, Curtis Lee.	\$1,000			\$0	\$1,000	\$729	\$271	\$271	\$0
	00 - 043	1	Simpson, Bernice	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00 - 044	1	Johnson, Diane	\$1,000			\$0	\$1,000	\$759	\$241	\$241	\$0
	00 - 045	1	McCoy, Harriett Catherine.	\$1,000			\$0	\$1,000	\$614	\$386	\$386	\$0
	00 - 046	1	ANTHONY, ANDRE S.	\$1,000			\$0	\$1,000	\$767	\$233	\$233	\$0

Section 8 -
VA36L000005

Cogic Memorial Home for the Elderly - Cogic Memorial Home for the EI
Apartment Information

As of 08/02/2019

Program	Unit #	# of Beds	Household Name	Contract Rent	Basic Rent	Market / Note Rate Rent	Utility Allowance	Gross Rent	Assistance Payment	Tenant Payment	Tenant Rent	Utility Reimbursement
	00 - 047	1	Harvey, Marie B.	\$1,000			\$0	\$1,000	\$587	\$413	\$413	\$0
	00 - 048	1	WILLIAMS, DOROTHY L.	\$1,000			\$0	\$1,000	\$917	\$183	\$183	\$0
	00 - 049	1	Rodgers, Edna L.	\$1,000			\$0	\$1,000	\$727	\$273	\$273	\$0
	00 - 050	1	Cooper, Doris J.	\$1,000			\$0	\$1,000	\$785	\$215	\$215	\$0
	00 - 051	1	Washington, Aileen	\$1,000			\$0	\$1,000	\$779	\$221	\$221	\$0
	00 - 052	1	Boyce, Darlene B.	\$1,000			\$0	\$1,000	\$746	\$254	\$254	\$0
	00 - 053	1	Smith, Sherry L.	\$1,000			\$0	\$1,000	\$740	\$260	\$260	\$0
	00 - 054	1	Harrell, Carl S.	\$1,000			\$0	\$1,000	\$715	\$285	\$285	\$0
	00 - 055	1	Wilcox, Barbara	\$1,000			\$0	\$1,000	\$759	\$241	\$241	\$0
	00 - 056	1	Ricks, Nina M.	\$1,000			\$0	\$1,000	\$785	\$215	\$215	\$0
	00 - 057	1	Arrington, James Edward.	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00 - 058	1	Colfield, Andrea F.	\$1,000			\$0	\$1,000	\$770	\$230	\$230	\$0
	00 - 059	1	Brickhouse, Angela Denise.	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00 - 060	1	Bullock, Trudy Anne.	\$1,000			\$0	\$1,000	\$765	\$235	\$235	\$0
	00 - 061	1	Miller-Gary, Angela J.	\$1,000			\$0	\$1,000	\$779	\$221	\$221	\$0
	00 - 062	1	Wade, Velma V.	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00 - 063	1	Baker, Nathaniel	\$1,000			\$0	\$1,000	\$724	\$276	\$276	\$0
	00 - 064	1	MASON, ROSETTA	\$1,000			\$0	\$1,000	\$667	\$133	\$133	\$0
	00 - 065	1	VACANT	\$1,000			\$0	\$1,000				\$0
	00 - 066	1	WRIGHT, ELSIE	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00 - 067	1	Montague, Aundrell Denise.	\$1,000			\$0	\$1,000	\$739	\$261	\$261	\$0
	00 - 068	1	Gray, Raymond Kirby.	\$1,000			\$0	\$1,000	\$689	\$311	\$311	\$0
	00 - 069	1	SHARP, BRENDA	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0

**Cogic Memorial Home for the Elderly - Cogic Memorial Home for the EI
Apartment Information**

As of 08/02/2019

Program	Unit #	# of Beds	Household Name	Contract Rent	Basic Rent	Market/Note Rate Rent	Utility Allowance	Gross Rent	Assistance Payment	Tenant Payment	Tenant Rent	Utility Reimbursement
	00-070	1	VACANT	\$1,000			\$0	\$1,000				
	00-071	1	Williams, James L.	\$1,000			\$0	\$1,000	\$785	\$215	\$215	\$0
	00-072	1	Satterfield, Vivian	\$1,000			\$0	\$1,000	\$751	\$249	\$249	\$0
	00-073	1	Hubbard, Alejandro V.	\$1,000			\$0	\$1,000	\$785	\$215	\$215	\$0
	00-074	1	Langley, Lula	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00-075	1	Richards, Mary L.	\$1,000			\$0	\$1,000	\$729	\$271	\$271	\$0
	00-076	1	Williams, Vanessa Rena.	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00-077	1	Duncan, Eileen B.	\$1,000			\$0	\$1,000	\$575	\$425	\$425	\$0
	00-078	1	Doughtie, Joyce Swift.	\$1,000			\$0	\$1,000	\$779	\$221	\$221	\$0
	00-079	1	Peltaway, Travis Montrell.	\$1,000			\$0	\$1,000	\$809	\$191	\$191	\$0
	00-080	1	Roberson, James Arthur.	\$1,000			\$0	\$1,000	\$712	\$288	\$288	\$0
	00-081	1	Wilson, Robert E.	\$1,000			\$0	\$1,000	\$676	\$324	\$324	\$0
	00-082	1	Hambric, Dorothy Elizabeth.	\$1,000			\$0	\$1,000	\$729	\$271	\$271	\$0
	00-083	1	Wilson, Felix Eugene.	\$1,000			\$0	\$1,000	\$735	\$265	\$265	\$0
	00-084	1	STURDIVANT, JOAN	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00-085	1	Clanton, Joann	\$1,000			\$0	\$1,000	\$735	\$265	\$265	\$0
	00-086	1	Onyiahba, Vanessa V.	\$1,000			\$0	\$1,000	\$780	\$220	\$220	\$0
	00-087	1	Patterson, Darlene A.	\$1,000			\$0	\$1,000	\$781	\$219	\$219	\$0
	00-088	1	Smith, Theodore	\$1,000			\$0	\$1,000	\$779	\$221	\$221	\$0
	00-089	1	HOLLAND, SHIRLEY R.	\$1,000			\$0	\$1,000	\$785	\$215	\$215	\$0
	00-090	1	Brown, Deborah Lajeune.	\$1,000			\$0	\$1,000	\$749	\$251	\$251	\$0
	00-091	1	WILSON, CYNTHIA C.	\$1,000			\$0	\$1,000	\$785	\$215	\$215	\$0
Section 236	00-092	1	Allen Baker Rice, Cornie Juanita.		\$750	\$846	\$0	\$750	\$0	\$0	\$835	\$0

Cogic Memorial Home for the Elderly - Cogic Memorial Home for the EI
Apartment Information

As of 08/02/2019

Program	Unit #	# of Beds	Household Name	Contract Rent	Basic Rent	Market/Note Rate Rent	Utility Allowance	Gross Rent	Assistance Payment	Tenant Payment	Tenant Rent	Utility Reimbursement
Section 8 - VA36L000005	00 - 093	1	Reese, Cameldon Johnson.	\$1,000			\$0	\$1,000	\$779	\$221	\$221	\$0
	00 - 094	1	Brickhouse, Gay	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00 - 095	1	Jones, William H.	\$1,000			\$0	\$1,000	\$779	\$221	\$221	\$0
	00 - 096	1	Aulmond, James M.	\$1,000			\$0	\$1,000	\$782	\$218	\$218	\$0
	00 - 097	1	Massenburg, Calvin Michael.	\$1,000			\$0	\$1,000	\$720	\$280	\$280	\$0
	00 - 098	1	Smith, Shelley D.	\$1,000			\$0	\$1,000	\$597	\$403	\$403	\$0
	00 - 099	1	Owens, Gerry Timothy.	\$1,000			\$0	\$1,000	\$351	\$649	\$649	\$0
	00 - 100	1	ROGERS, JERRY	\$1,000			\$0	\$1,000	\$765	\$235	\$235	\$0
	00 - 101	1	White, Jeffrey	\$1,000			\$0	\$1,000	\$773	\$227	\$227	\$0
	00 - 102	1	Adams, Valeria A..	\$1,000			\$0	\$1,000	\$729	\$271	\$271	\$0
	00 - 103	1	Watson, Tony L.	\$1,000			\$0	\$1,000	\$733	\$267	\$267	\$0
	00 - 104	1	Parson, Moses Edward.	\$1,000			\$0	\$1,000	\$765	\$235	\$235	\$0
	00 - 105	1	Parker, Sylvester	\$1,000			\$0	\$1,000	\$826	\$174	\$174	\$0
	00 - 106	0	Burrell, Tarica Desiree.	\$980			\$0	\$980	\$980	\$0	\$0	\$0
	00 - 107	0	Hall, Sterling F.	\$980			\$0	\$980	\$653	\$227	\$227	\$0
	00 - 109	0	Chapman, Nadine L.	\$980			\$0	\$980	\$814	\$66	\$66	\$0
	00 - 110	0	Speight, Rene P.	\$980			\$0	\$980	\$508	\$372	\$372	\$0
	00 - 111	0	BUTLER, BONITA	\$980			\$0	\$980	\$659	\$221	\$221	\$0
	00 - 112	0	Jones, Phillip Spain.	\$980			\$0	\$980	\$653	\$227	\$227	\$0
	00 - 113	0	VACANT	\$980			\$0	\$980				\$0
	00 - 114	0	Smith, Gary Allen.	\$980			\$0	\$980	\$659	\$221	\$221	\$0
	00 - 115	0	COLLINS, RUFUS	\$980			\$0	\$980	\$659	\$221	\$221	\$0
	00 - 116	0	Spralley, Angela G.	\$980			\$0	\$980	\$659	\$221	\$221	\$0

**Cogic Memorial Home for the Elderly - Cogic Memorial Home for the EI
Apartment Information**

As of 08/02/2019

Program	Unit #	# of Beds	Household Name	Contract Rent	Basic Rent	Market/Note Rate	Utility Allowance	Gross Rent	Assistance Payment	Tenant Payment	Tenant Rent	Utility Reimbursement
	00 - 117	0	Ward, Samuel E.	\$880			\$0	\$880	\$681	\$199	\$199	\$0
	00 - 118	0	Jupiter, John Alfred.	\$880			\$0	\$880	\$653	\$227	\$227	\$0
	00 - 119	0	Speller, David Ernest.	\$880			\$0	\$880	\$620	\$260	\$260	\$0
	00 - 120	0	Williams, Odis Lee.	\$880			\$0	\$880	\$686	\$194	\$194	\$0
	00 - 121	0	Cowell, Anthony	\$880			\$0	\$880	\$659	\$221	\$221	\$0
	00 - 122	0	Taylor, Margaret D.	\$880			\$0	\$880	\$578	\$302	\$302	\$0
	00 - 123	0	McCollum, Melvin Charles.	\$880			\$0	\$880	\$444	\$436	\$436	\$0
	00 - 124	0	Gordon, Kenneth Evan.	\$880			\$0	\$880	\$665	\$215	\$215	\$0
	00 - 125	0	Smith, Joseph B..	\$880			\$0	\$880	\$559	\$321	\$321	\$0
	00 - 126	0	FULLER, DIANE	\$880			\$0	\$880	\$612	\$268	\$268	\$0
	00 - 127	0	Beamon, John H.	\$880			\$0	\$880	\$559	\$321	\$321	\$0
	00 - 128	0	Pendleton, Lucille Britt.	\$880			\$0	\$880	\$604	\$276	\$276	\$0
	00 - 129	0	Jackson, Jarvis Lee.	\$880			\$0	\$880	\$665	\$215	\$215	\$0
	00 - 130	0	Smith, Roosevelt	\$880			\$0	\$880	\$580	\$300	\$300	\$0
	00 - 131	0	Sydnor, James Edward.	\$880			\$0	\$880	\$608	\$272	\$272	\$0
	00 - 132	0	White Jr., Leroy	\$880			\$0	\$880	\$443	\$437	\$437	\$0
	00 - 133	0	Blackledge, Dale Perlice.	\$880			\$0	\$880	\$665	\$215	\$215	\$0
	00 - 134	0	Sawyer, Wayland M.	\$880			\$0	\$880	\$659	\$221	\$221	\$0
	00 - 135	0	Mann, Reauchean	\$880			\$0	\$880	\$611	\$269	\$269	\$0
	00 - 136	0	Palmer, Dallas Ray.	\$880			\$0	\$880	\$528	\$352	\$352	\$0
	00 - 137	0	Thorne, Jo-Anne	\$880			\$0	\$880	\$659	\$221	\$221	\$0
	00 - 138	0	Mitchell, Gregory	\$880			\$0	\$880	\$653	\$227	\$227	\$0
	00 - 139	0	Granberry, George Theodore.	\$880			\$0	\$880	\$659	\$221	\$221	\$0

**Cogic Memorial Home for the Elderly - Cogic Memorial Home for the EI
Apartment Information**

As of 08/02/2019

Program	Unit #	# of Bedrs	Household Name	Contract Rent	Basic Rent	Market/Note Rate Rent	Utility Allowance	Gross Rent	Assistance Payment	Tenant Payment	Tenant Rent	Utility Reimbursement
Section 236	00 - 140	0	Selby, Edwin A.	\$880			\$0	\$880	\$659	\$221	\$221	\$0
	00 - 141	2	ROBERSON, RETHA	\$1,150			\$0	\$1,150	\$944	\$206	\$206	\$0
	00 - 142	2	Mack, Starleana L...		\$900	\$1,007	\$0	\$900	\$0	\$0	\$1,005	\$0
Section 8 - VA36L000005	00 - 143	2	Clanton, Clarence T.		\$900	\$1,007	\$0	\$900	\$0	\$0	\$900	\$0
	00 - 144	2	PHELPS, JAMES	\$1,150			\$0	\$1,150	\$670	\$480	\$480	\$0
	00 - 145	2	Britt, Geneva Marie.	\$1,150			\$0	\$1,150	\$843	\$307	\$307	\$0
Section 236	00 - 146	2	Wilson, Charles Elmor.	\$1,150			\$0	\$1,150	\$898	\$262	\$262	\$0
	00 - 147	2	REYNOLDS, LANICE J.	\$1,150			\$0	\$1,150	\$793	\$357	\$357	\$0
	00 - 148	2	Carter, Nancy Yvette.	\$1,150			\$0	\$1,150	\$935	\$215	\$215	\$0
Section 236	00 - 149	2	Richardson, Lafayette Horace.	\$1,150			\$0	\$1,150	\$600	\$550	\$550	\$0
	00 - 150	2	Griffin, Paulette C.	\$1,150			\$0	\$1,150	\$549	\$601	\$601	\$0
	01 - 108	0	Ameen, Salah Rashad.	\$880			\$0	\$880	\$659	\$221	\$221	\$0

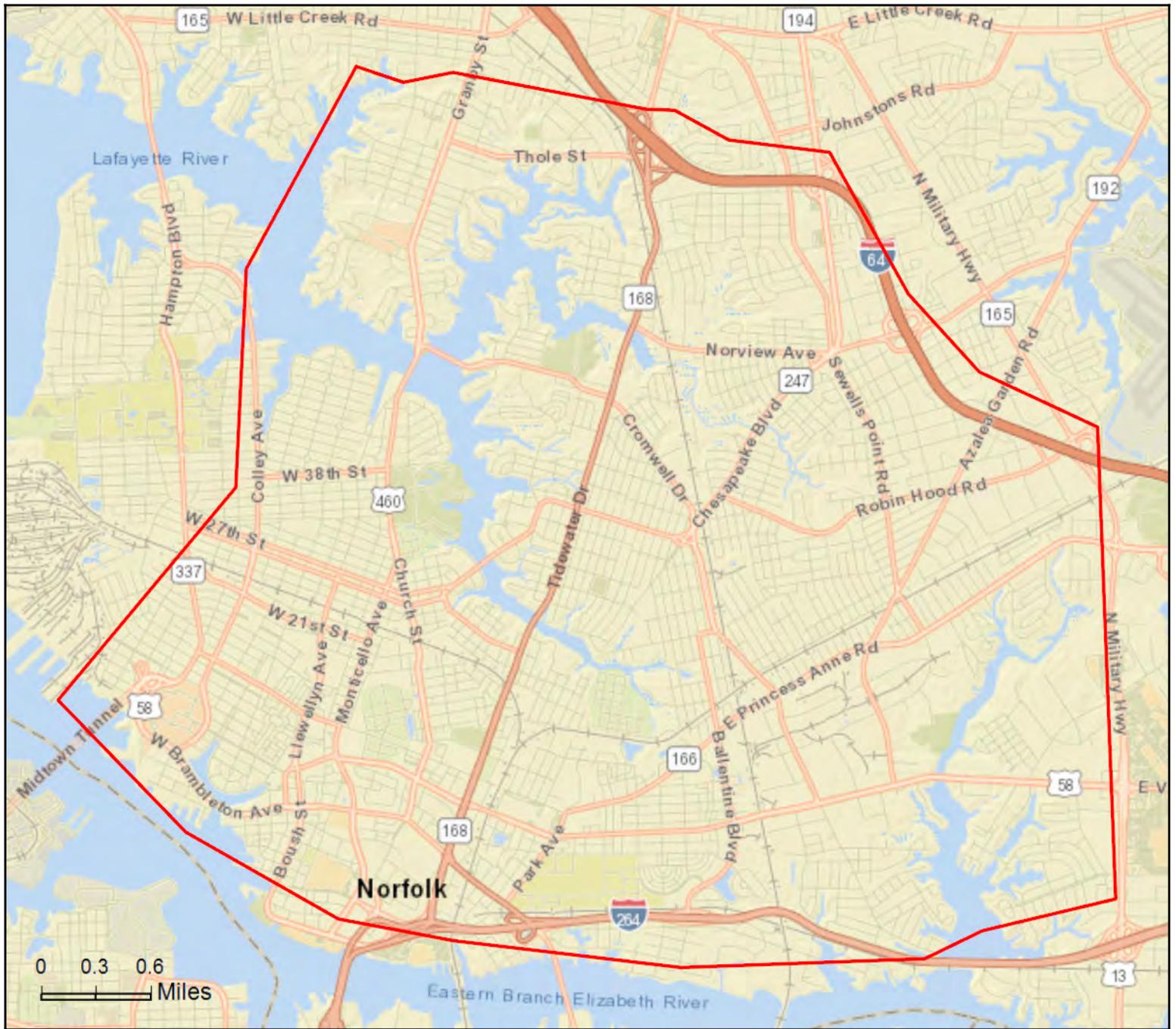
DEMOGRAPHICS

SITE PRIMARY MARKET AREA

NORFOLK, VIRGINIA

NORFOLK COUNTY







2010 Census Profile

PMA CH797
Area: 20.23 square miles

Prepared by Esri

	2000	2010	2000-2010 Annual Rate
Population	90,676	92,563	0.21%
Households	35,226	36,027	0.23%
Housing Units	38,317	39,864	0.40%
Population by Race			
		Number	Percent
Total		92,564	100.0%
Population Reporting One Race		89,722	96.9%
White		32,674	35.3%
Black		53,110	57.4%
American Indian		303	0.3%
Asian		2,322	2.5%
Pacific Islander		88	0.1%
Some Other Race		1,225	1.3%
Population Reporting Two or More Races		2,842	3.1%
Total Hispanic Population		3,917	4.2%
Population by Sex			
Male		44,428	48.0%
Female		48,135	52.0%
Population by Age			
Total		92,565	100.0%
Age 0 - 4		6,705	7.2%
Age 5 - 9		5,751	6.2%
Age 10 - 14		5,406	5.8%
Age 15 - 19		7,044	7.6%
Age 20 - 24		8,822	9.5%
Age 25 - 29		8,237	8.9%
Age 30 - 34		6,652	7.2%
Age 35 - 39		5,364	5.8%
Age 40 - 44		5,722	6.2%
Age 45 - 49		6,401	6.9%
Age 50 - 54		6,508	7.0%
Age 55 - 59		5,573	6.0%
Age 60 - 64		4,259	4.6%
Age 65 - 69		2,912	3.1%
Age 70 - 74		2,194	2.4%
Age 75 - 79		1,896	2.0%
Age 80 - 84		1,538	1.7%
Age 85+		1,578	1.7%
Age 18+		71,224	76.9%
Age 65+		10,118	10.9%

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.

Households by Type		
Total	36,028	100.0%
Households with 1 Person	11,634	32.3%
Households with 2+ People	24,394	67.7%
Family Households	20,952	58.2%
Husband-wife Families	11,181	31.0%
With Own Children	4,165	11.6%
Other Family (No Spouse Present)	9,771	27.1%
With Own Children	5,164	14.3%
Nonfamily Households	3,442	9.6%
All Households with Children	11,253	31.2%
Multigenerational Households	1,929	5.4%
Unmarried Partner Households	2,634	7.3%
Male-female	2,241	6.2%
Same-sex	393	1.1%
Average Household Size	2.43	
Family Households by Size		
Total	20,951	100.0%
2 People	8,330	39.8%
3 People	5,506	26.3%
4 People	3,769	18.0%
5 People	1,932	9.2%
6 People	780	3.7%
7+ People	634	3.0%
Average Family Size	3.10	
Nonfamily Households by Size		
Total	15,075	100.0%
1 Person	11,634	77.2%
2 People	2,653	17.6%
3 People	512	3.4%
4 People	181	1.2%
5 People	57	0.4%
6 People	24	0.2%
7+ People	14	0.1%
Average Nonfamily Size	1.31	
Population by Relationship and Household Type		
Total	92,563	100.0%
In Households	87,441	94.5%
In Family Households	67,691	73.1%
Householder	20,982	22.7%
Spouse	11,204	12.1%
Child	28,424	30.7%
Other relative	4,311	4.7%
Nonrelative	2,769	3.0%
In Nonfamily Households	19,750	21.3%
In Group Quarters	5,122	5.5%
Institutionalized Population	1,987	2.1%
Noninstitutionalized Population	3,135	3.4%

Data Note: **Households with children** include any households with people under age 18, related or not. **Multigenerational households** are families with 3 or more parent-child relationships. **Unmarried partner households** are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. **Average family size** excludes nonrelatives.

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

PMA CH797
Area: 20.23 square miles

Prepared by Esri

Family Households by Age of Householder		
Total	20,952	100.0%
Householder Age 15 - 44	9,796	46.8%
Householder Age 45 - 54	4,463	21.3%
Householder Age 55 - 64	3,358	16.0%
Householder Age 65 - 74	1,775	8.5%
Householder Age 75+	1,560	7.4%
Nonfamily Households by Age of Householder		
Total	15,075	100.0%
Householder Age 15 - 44	6,065	40.2%
Householder Age 45 - 54	2,780	18.4%
Householder Age 55 - 64	2,617	17.4%
Householder Age 65 - 74	1,582	10.5%
Householder Age 75+	2,031	13.5%
Households by Race of Householder		
Total	36,026	100.0%
Householder is White Alone	15,384	42.7%
Householder is Black Alone	18,559	51.5%
Householder is American Indian Alone	133	0.4%
Householder is Asian Alone	849	2.4%
Householder is Pacific Islander Alone	27	0.1%
Householder is Some Other Race Alone	351	1.0%
Householder is Two or More Races	723	2.0%
Households with Hispanic Householder	1,129	3.1%
Husband-wife Families by Race of Householder		
Total	11,182	100.0%
Householder is White Alone	5,974	53.4%
Householder is Black Alone	4,428	39.6%
Householder is American Indian Alone	33	0.3%
Householder is Asian Alone	399	3.6%
Householder is Pacific Islander Alone	12	0.1%
Householder is Some Other Race Alone	128	1.1%
Householder is Two or More Races	208	1.9%
Husband-wife Families with Hispanic Householder	439	3.9%
Other Families (No Spouse) by Race of Householder		
Total	9,770	100.0%
Householder is White Alone	1,726	17.7%
Householder is Black Alone	7,576	77.5%
Householder is American Indian Alone	36	0.4%
Householder is Asian Alone	113	1.2%
Householder is Pacific Islander Alone	6	0.1%
Householder is Some Other Race Alone	100	1.0%
Householder is Two or More Races	213	2.2%
Other Families with Hispanic Householder	283	2.9%
Nonfamily Households by Race of Householder		
Total	15,074	100.0%
Householder is White Alone	7,684	51.0%
Householder is Black Alone	6,555	43.5%
Householder is American Indian Alone	64	0.4%
Householder is Asian Alone	337	2.2%
Householder is Pacific Islander Alone	9	0.1%
Householder is Some Other Race Alone	124	0.8%
Householder is Two or More Races	301	2.0%
Nonfamily Households with Hispanic Householder	407	2.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

PMA CH797
Area: 20.23 square miles

Prepared by Esri

Total Housing Units by Occupancy		
Total	39,888	100.0%
Occupied Housing Units	36,027	90.3%
Vacant Housing Units		
For Rent	1,889	4.7%
Rented, not Occupied	79	0.2%
For Sale Only	797	2.0%
Sold, not Occupied	77	0.2%
For Seasonal/Recreational/Occasional Use	196	0.5%
For Migrant Workers	0	0.0%
Other Vacant	823	2.1%
Total Vacancy Rate	9.6%	
Households by Tenure and Mortgage Status		
Total	36,027	100.0%
Owner Occupied	16,799	46.6%
Owned with a Mortgage/Loan	13,304	36.9%
Owned Free and Clear	3,494	9.7%
Average Household Size	2.52	
Renter Occupied	19,228	53.4%
Average Household Size	2.35	
Owner-occupied Housing Units by Race of Householder		
Total	16,799	100.0%
Householder is White Alone	9,151	54.5%
Householder is Black Alone	6,728	40.1%
Householder is American Indian Alone	55	0.3%
Householder is Asian Alone	453	2.7%
Householder is Pacific Islander Alone	9	0.1%
Householder is Some Other Race Alone	117	0.7%
Householder is Two or More Races	286	1.7%
Owner-occupied Housing Units with Hispanic Householder	462	2.8%
Renter-occupied Housing Units by Race of Householder		
Total	19,227	100.0%
Householder is White Alone	6,234	32.4%
Householder is Black Alone	11,831	61.5%
Householder is American Indian Alone	78	0.4%
Householder is Asian Alone	395	2.1%
Householder is Pacific Islander Alone	18	0.1%
Householder is Some Other Race Alone	234	1.2%
Householder is Two or More Races	437	2.3%
Renter-occupied Housing Units with Hispanic Householder	668	3.5%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.13	
Householder is Black Alone	2.65	
Householder is American Indian Alone	2.38	
Householder is Asian Alone	2.63	
Householder is Pacific Islander Alone	2.89	
Householder is Some Other Race Alone	3.22	
Householder is Two or More Races	2.58	
Householder is Hispanic	2.99	

Source: U.S. Census Bureau, Census 2010 Summary File 1.



ACS Population Summary

EMA CH797
Area: 20.23 square miles

Prepared by Esri

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	95,035		2,372	■■■
Total Households	36,264		707	■■■
Total Housing Units	40,451		710	■■■
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	91,547	100.0%	2,266	■■■
Enrolled in school	26,735	29.2%	1,145	■■■
Enrolled in nursery school, preschool	1,723	1.9%	259	■■■
Public school	1,318	1.4%	245	■■■
Private school	406	0.4%	88	■
Enrolled in kindergarten	1,126	1.2%	185	■■■
Public school	1,033	1.1%	181	■■■
Private school	93	0.1%	38	■
Enrolled in grade 1 to grade 4	4,571	5.0%	416	■■■
Public school	4,146	4.5%	405	■■■
Private school	425	0.5%	97	■
Enrolled in grade 5 to grade 8	4,001	4.4%	389	■■■
Public school	3,611	3.9%	381	■■■
Private school	390	0.4%	78	■
Enrolled in grade 9 to grade 12	3,624	4.0%	356	■■■
Public school	3,351	3.7%	351	■■■
Private school	272	0.3%	60	■
Enrolled in college undergraduate years	9,281	10.1%	724	■■■
Public school	8,301	9.1%	716	■■■
Private school	979	1.1%	211	■
Enrolled in graduate or professional school	2,410	2.6%	295	■■■
Public school	1,671	1.8%	248	■■■
Private school	738	0.8%	168	■
Not enrolled in school	64,812	70.8%	1,532	■■■
POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD				
Total	11,185	100.0%	527	■■■
Living in Households	10,689	95.6%	488	■■■
Living in Family Households	6,307	56.4%	428	■■■
Householder	3,274	29.3%	247	■■■
Spouse	1,890	16.9%	185	■■■
Parent	656	5.9%	179	■
Parent-in-law	110	1.0%	62	■
Other Relative	288	2.6%	99	■
Nonrelative	91	0.8%	62	■
Living in Nonfamily Households	4,382	39.2%	334	■■■
Householder	4,100	36.7%	300	■■■
Nonrelative	282	2.5%	135	■
Living in Group Quarters	496	4.4%	203	■

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: ■■■ high ■ medium ■ low

September 10, 2019



ACS Population Summary

EMA CH797
Area: 20.23 square miles

Prepared by Esri

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY TYPE AND SIZE				
Family Households	19,972	55.1%	617	High
2-Person	8,723	24.1%	447	High
3-Person	5,441	15.0%	392	High
4-Person	3,150	8.7%	304	High
5-Person	1,648	4.5%	236	High
6-Person	606	1.7%	125	Medium
7+ Person	404	1.1%	120	Medium
Nonfamily Households	16,292	44.9%	594	High
1-Person	12,953	35.7%	541	High
2-Person	2,795	7.7%	295	High
3-Person	346	1.0%	105	Medium
4-Person	77	0.2%	35	Medium
5-Person	67	0.2%	52	Low
6-Person	33	0.1%	45	Low
7+ Person	21	0.1%	21	Low
HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE				
Households with one or more people under 18 years	10,441	28.8%	516	High
Family households	10,329	28.5%	513	High
Married-couple family	4,441	12.2%	349	High
Male householder, no wife present	871	2.4%	169	High
Female householder, no husband present	5,017	13.8%	396	High
Nonfamily households	112	0.3%	65	Medium
Households with no people under 18 years	25,823	71.2%	650	High
Married-couple family	6,762	18.6%	360	High
Other family	2,882	7.9%	293	High
Nonfamily households	16,180	44.6%	591	High
HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE				
Households with Pop 65+	8,254	22.8%	371	High
1-Person	3,868	10.7%	297	High
2+ Person Family	4,116	11.4%	279	High
2+ Person Nonfamily	270	0.7%	66	Medium
Households with No Pop 65+	28,010	77.2%	702	High
1-Person	9,085	25.1%	487	High
2+ Person Family	15,856	43.7%	594	High
2+ Person Nonfamily	3,069	8.5%	310	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

September 10, 2019



ACS Population Summary

EMA CH797
Area: 20.23 square miles

Prepared by Esri

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	88,907	100.0%	2,180	
5 to 17 years				
Speak only English	12,543	14.1%	809	
Speak Spanish	453	0.5%	176	
Speak English "very well" or "well"	411	0.5%	157	
Speak English "not well"	43	0.0%	28	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	48	0.1%	26	
Speak English "very well" or "well"	38	0.0%	22	
Speak English "not well"	10	0.0%	16	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	77	0.1%	51	
Speak English "very well" or "well"	77	0.1%	46	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	54	0.1%	46	
Speak English "very well" or "well"	24	0.0%	21	
Speak English "not well"	30	0.0%	41	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	58,087	65.3%	1,644	
Speak Spanish	2,789	3.1%	430	
Speak English "very well" or "well"	2,488	2.8%	388	
Speak English "not well"	280	0.3%	143	
Speak English "not at all"	21	0.0%	25	
Speak other Indo-European languages	1,375	1.5%	243	
Speak English "very well" or "well"	1,280	1.4%	234	
Speak English "not well"	96	0.1%	47	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	1,498	1.7%	337	
Speak English "very well" or "well"	1,282	1.4%	272	
Speak English "not well"	188	0.2%	98	
Speak English "not at all"	28	0.0%	27	
Speak other languages	798	0.9%	273	
Speak English "very well" or "well"	764	0.9%	250	
Speak English "not well"	34	0.0%	37	
Speak English "not at all"	0	0.0%	0	
65 years and over				
Speak only English	10,540	11.9%	511	
Speak Spanish	185	0.2%	97	
Speak English "very well" or "well"	185	0.2%	87	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	174	0.2%	61	
Speak English "very well" or "well"	171	0.2%	61	
Speak English "not well"	3	0.0%	5	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	261	0.3%	109	
Speak English "very well" or "well"	214	0.2%	106	
Speak English "not well"	39	0.0%	30	
Speak English "not at all"	8	0.0%	14	
Speak other languages	25	0.0%	26	
Speak English "very well" or "well"	25	0.0%	26	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: high medium low

September 10, 2019



ACS Population Summary

EMA CH797
Area: 20.23 square miles

Prepared by Esri

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	45,637	100.0%	1,413	High
Worked in state and in county of residence	28,706	62.9%	1,127	High
Worked in state and outside county of residence	16,609	36.4%	923	High
Worked outside state of residence	321	0.7%	93	Medium
SEX BY CLASS OF WORKER FOR THE CIVILIAN EMPLOYED POPULATION 16 YEARS AND OVER				
Total:	43,524	100.0%	1,417	High
Male:	21,217	48.7%	920	High
Employee of private company workers	14,048	32.3%	776	High
Self-employed in own incorporated business	577	1.3%	115	Medium
Private not-for-profit wage and salary workers	1,183	2.7%	180	High
Local government workers	1,315	3.0%	216	High
State government workers	932	2.1%	193	Medium
Federal government workers	2,089	4.8%	316	High
Self-employed in own not incorporated business workers	1,008	2.3%	198	High
Unpaid family workers	64	0.1%	50	Low
Female:	22,307	51.3%	924	High
Employee of private company workers	14,365	33.0%	803	High
Self-employed in own incorporated business	377	0.9%	100	Medium
Private not-for-profit wage and salary workers	2,398	5.5%	252	High
Local government workers	2,135	4.9%	260	High
State government workers	1,076	2.5%	195	High
Federal government workers	1,087	2.5%	197	High
Self-employed in own not incorporated business workers	863	2.0%	156	High
Unpaid family workers	7	0.0%	10	Low

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

September 10, 2019



ACS Population Summary

EMA CH797
Area: 20.23 square miles

Prepared by Esri

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	45,637	100.0%	1,413	High
Drove alone	33,703	73.9%	1,251	High
Carpooled	4,111	9.0%	448	High
Public transportation (excluding taxicab)	2,917	6.4%	403	High
Bus or trolley bus	2,598	5.7%	365	High
Streetcar or trolley car	58	0.1%	44	Low
Subway or elevated	231	0.5%	126	Medium
Railroad	21	0.0%	24	Low
Ferryboat	9	0.0%	15	Low
Taxicab	218	0.5%	109	Medium
Motorcycle	155	0.3%	114	Low
Bicycle	290	0.6%	87	Medium
Walked	2,145	4.7%	308	High
Other means	482	1.1%	152	Medium
Worked at home	1,616	3.5%	259	High
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	44,021	100.0%	1,400	High
Less than 5 minutes	1,084	2.5%	214	Medium
5 to 9 minutes	4,429	10.1%	450	High
10 to 14 minutes	6,753	15.3%	512	High
15 to 19 minutes	9,260	21.0%	576	High
20 to 24 minutes	8,046	18.3%	644	High
25 to 29 minutes	2,975	6.8%	369	High
30 to 34 minutes	5,955	13.5%	504	High
35 to 39 minutes	794	1.8%	172	Medium
40 to 44 minutes	901	2.0%	186	Medium
45 to 59 minutes	1,697	3.9%	247	High
60 to 89 minutes	1,259	2.9%	222	High
90 or more minutes	867	2.0%	227	Medium
Average Travel Time to Work (in minutes)	N/A		N/A	Low
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	29,663	100.0%	1,013	High
Own children under 6 years only	2,647	8.9%	310	High
In labor force	2,064	7.0%	288	High
Not in labor force	583	2.0%	124	Medium
Own children under 6 years and 6 to 17 years	2,281	7.7%	295	High
In labor force	1,719	5.8%	264	High
Not in labor force	563	1.9%	139	Medium
Own children 6 to 17 years only	4,551	15.3%	392	High
In labor force	3,686	12.4%	348	High
Not in labor force	865	2.9%	176	Medium
No own children under 18 years	20,185	68.0%	858	High
In labor force	15,314	51.6%	781	High
Not in labor force	4,870	16.4%	386	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

September 10, 2019



ACS Population Summary

EMA CH797
Area: 20.23 square miles

Prepared by Esri

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE & TYPES OF HEALTH INSURANCE COVERAGE				
Total	90,037	100.0%	2,336	
Under 19 years:	20,702	23.0%	1,108	
One Type of Health Insurance:	18,434	20.5%	1,074	
Employer-Based Health Ins Only	5,165	5.7%	500	
Direct-Purchase Health Ins Only	616	0.7%	184	
Medicare Coverage Only	51	0.1%	51	
Medicaid Coverage Only	10,695	11.9%	931	
TRICARE/Military Hlth Cov Only	1,884	2.1%	300	
VA Health Care Only	23	0.0%	25	
2+ Types of Health Insurance	1,079	1.2%	224	
No Health Insurance Coverage	1,190	1.3%	253	
19 to 34 years:	26,200	29.1%	1,161	
One Type of Health Insurance:	18,874	21.0%	1,014	
Employer-Based Health Ins Only	11,533	12.8%	840	
Direct-Purchase Health Ins Only	2,070	2.3%	320	
Medicare Coverage Only	128	0.1%	94	
Medicaid Coverage Only	2,829	3.1%	374	
TRICARE/Military Hlth Cov Only	2,064	2.3%	346	
VA Health Care Only	249	0.3%	104	
2+ Types of Health Insurance	1,713	1.9%	275	
No Health Insurance Coverage	5,613	6.2%	555	
35 to 64 years:	32,373	36.0%	1,140	
One Type of Health Insurance:	22,629	25.1%	949	
Employer-Based Health Ins Only	13,828	15.4%	690	
Direct-Purchase Health Ins Only	2,032	2.3%	295	
Medicare Coverage Only	1,152	1.3%	215	
Medicaid Coverage Only	2,886	3.2%	363	
TRICARE/Military Hlth Cov Only	1,816	2.0%	243	
VA Health Care Only	915	1.0%	449	
2+ Types of Health Insurance	3,617	4.0%	340	
No Health Insurance Coverage	6,127	6.8%	593	
65+ years:	10,762	12.0%	493	
One Type of Health Insurance:	3,557	4.0%	346	
Employer-Based Health Ins Only	262	0.3%	88	
Direct-Purchase Health Ins Only	68	0.1%	50	
Medicare Coverage Only	3,174	3.5%	325	
TRICARE/Military Hlth Cov Only	12	0.0%	15	
VA Health Care Only	40	0.0%	55	
2+ Types of Health Insurance:	7,130	7.9%	397	
Employer-Based & Direct-Purchase Health Insurance	4	0.0%	9	
Employer-Based Health & Medicare Insurance	1,416	1.6%	187	
Direct-Purchase Health & Medicare Insurance	1,328	1.5%	168	
Medicare & Medicaid Coverage	1,228	1.4%	203	
Other Private Health Insurance Combos	14	0.0%	13	
Other Public Health Insurance Combos	249	0.3%	80	
Other Health Insurance Combinations	2,892	3.2%	268	
No Health Insurance Coverage	75	0.1%	53	

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: high medium low

September 10, 2019



ACS Population Summary

EMA CH797
Area: 20.23 square miles

Prepared by Esri

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	90,183	100.0%	2,326	■■■
Under .50	9,852	10.9%	1,079	■■■
.50 to .99	10,356	11.5%	1,049	■■■
1.00 to 1.24	5,132	5.7%	724	■■■
1.25 to 1.49	4,750	5.3%	699	■■■
1.50 to 1.84	6,298	7.0%	758	■■■
1.85 to 1.99	2,326	2.6%	489	■■■
2.00 and over	51,469	57.1%	1,840	■■■
CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS				
Total	72,856	100.0%	1,792	■■■
Veteran	10,373	14.2%	741	■■■
Nonveteran	62,483	85.8%	1,642	■■■
Male	34,677	47.6%	1,226	■■■
Veteran	8,584	11.8%	656	■■■
Nonveteran	26,093	35.8%	1,077	■■■
Female	38,179	52.4%	1,150	■■■
Veteran	1,789	2.5%	253	■■■
Nonveteran	36,390	49.9%	1,139	■■■
CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE				
Total	10,373	100.0%	741	■■■
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	2,490	24.0%	399	■■■
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	1,402	13.5%	230	■■■
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam	61	0.6%	38	■■■
Gulf War (8/90 to 8/01), no Vietnam Era	1,744	16.8%	249	■■■
Gulf War (8/90 to 8/01) and Vietnam Era	292	2.8%	115	■■■
Vietnam Era, no Korean War, no World War II	1,788	17.2%	204	■■■
Vietnam Era and Korean War, no World War II	115	1.1%	49	■■■
Vietnam Era and Korean War and World War II	54	0.5%	39	■■■
Korean War, no Vietnam Era, no World War II	304	2.9%	85	■■■
Korean War and World War II, no Vietnam Era	17	0.2%	12	■■■
World War II, no Korean War, no Vietnam Era	217	2.1%	64	■■■
Between Gulf War and Vietnam Era only	1,476	14.2%	297	■■■
Between Vietnam Era and Korean War only	395	3.8%	98	■■■
Between Korean War and World War II only	17	0.2%	16	■■■
Pre-World War II only	0	0.0%	0	■■■
HOUSEHOLDS BY POVERTY STATUS				
Total	36,264	100.0%	707	■■■
Income in the past 12 months below poverty level	7,485	20.6%	451	■■■
Married-couple family	630	1.7%	151	■■■
Other family - male householder (no wife present)	338	0.9%	91	■■■
Other family - female householder (no husband present)	2,657	7.3%	311	■■■
Nonfamily household - male householder	1,495	4.1%	216	■■■
Nonfamily household - female householder	2,365	6.5%	255	■■■
Income in the past 12 months at or above poverty level	28,779	79.4%	687	■■■
Married-couple family	10,573	29.2%	457	■■■
Other family - male householder (no wife present)	1,339	3.7%	226	■■■
Other family - female householder (no husband present)	4,434	12.2%	358	■■■
Nonfamily household - male householder	6,142	16.9%	423	■■■
Nonfamily household - female householder	6,291	17.3%	399	■■■

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: ■■■ high ■ medium ■ low

September 10, 2019



ACS Population Summary

EMA CH797
Area: 20.23 square miles

Prepared by Esri

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY OTHER INCOME				
Social Security Income	8,981	24.8%	409	High
No Social Security Income	27,283	75.2%	696	High
HOUSEHOLDS BY RETIREMENT INCOME				
Retirement Income	6,769	18.7%	373	High
No Retirement Income	29,495	81.3%	716	High
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS				
<10% of Income	906	4.5%	163	High
10-14.9% of Income	1,267	6.3%	191	High
15-19.9% of Income	2,009	9.9%	263	High
20-24.9% of Income	1,987	9.8%	226	High
25-29.9% of Income	2,352	11.6%	264	High
30-34.9% of Income	1,774	8.8%	243	High
35-39.9% of Income	1,293	6.4%	207	High
40-49.9% of Income	1,953	9.7%	243	High
50+% of Income	5,661	28.0%	443	High
Gross Rent % Inc Not Computed	1,027	5.1%	197	High
HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS				
Total	36,264	100.0%	707	High
With public assistance income	1,025	2.8%	153	High
No public assistance income	35,239	97.2%	707	High
HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS				
Total	36,264	100.0%	707	High
With Food Stamps/SNAP	6,920	19.1%	440	High
With No Food Stamps/SNAP	29,344	80.9%	676	High
HOUSEHOLDS BY DISABILITY STATUS				
Total	36,264	100.0%	707	High
With 1+ Persons w/Disability	9,138	25.2%	477	High
With No Person w/Disability	27,127	74.8%	744	High

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2015, adjusted for inflation.

2013-2017 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2013-2017 ACS estimates, five-year period data collected monthly from January 1, 2011 through December 31, 2015. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: high medium low

September 10, 2019



Business Summary

PMA CH797
Area: 20.23 square miles

Prepared by Esri

Data for all businesses in area				
Total Businesses:	4,029			
Total Employees:	75,303			
Total Residential Population:	96,484			
Employee/Residential Population Ratio (per 100 Residents)	78			
	Businesses		Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	34	0.8%	279	0.4%
Construction	239	5.9%	3,346	4.4%
Manufacturing	131	3.3%	7,963	10.6%
Transportation	124	3.1%	3,831	5.1%
Communication	61	1.5%	1,322	1.8%
Utility	8	0.2%	137	0.2%
Wholesale Trade	137	3.4%	2,705	3.6%
Retail Trade Summary	749	18.6%	10,388	13.8%
Home Improvement	22	0.5%	402	0.5%
General Merchandise Stores	23	0.6%	760	1.0%
Food Stores	82	2.0%	1,279	1.7%
Auto Dealers, Gas Stations, Auto Aftermarket	72	1.8%	573	0.8%
Apparel & Accessory Stores	70	1.7%	849	1.1%
Furniture & Home Furnishings	45	1.1%	707	0.9%
Eating & Drinking Places	270	6.7%	4,045	5.4%
Miscellaneous Retail	165	4.1%	1,773	2.4%
Finance, Insurance, Real Estate Summary	321	8.0%	4,155	5.5%
Banks, Savings & Lending Institutions	47	1.2%	432	0.6%
Securities Brokers	57	1.4%	1,488	2.0%
Insurance Carriers & Agents	43	1.1%	522	0.7%
Real Estate, Holding, Other Investment Offices	174	4.3%	1,714	2.3%
Services Summary	1,744	43.3%	35,450	47.1%
Hotels & Lodging	26	0.6%	1,447	1.9%
Automotive Services	104	2.6%	576	0.8%
Motion Pictures & Amusements	95	2.4%	1,023	1.4%
Health Services	359	8.9%	12,775	17.0%
Legal Services	120	3.0%	2,479	3.3%
Education Institutions & Libraries	100	2.5%	5,314	7.1%
Other Services	940	23.3%	11,836	15.7%
Government	159	3.9%	4,623	6.1%
Unclassified Establishments	321	8.0%	1,104	1.5%
Totals	4,029	100.0%	75,303	100.0%

Source: Copyright 2019 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2019.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

September 10, 2019



Business Summary

PMA CH797
Area: 20.23 square miles

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	3	0.1%	11	0.0%
Mining	2	0.0%	16	0.0%
Utilities	3	0.1%	98	0.1%
Construction	248	6.2%	3,467	4.6%
Manufacturing	128	3.2%	3,016	4.0%
Wholesale Trade	132	3.3%	2,662	3.5%
Retail Trade	459	11.4%	5,973	7.9%
Motor Vehicle & Parts Dealers	59	1.5%	625	0.8%
Furniture & Home Furnishings Stores	20	0.5%	339	0.5%
Electronics & Appliance Stores	17	0.4%	96	0.1%
Bldg Material & Garden Equipment & Supplies Dealers	22	0.5%	402	0.5%
Food & Beverage Stores	68	1.7%	1,011	1.3%
Health & Personal Care Stores	34	0.8%	474	0.6%
Gasoline Stations	14	0.3%	145	0.2%
Clothing & Clothing Accessories Stores	84	2.1%	942	1.3%
Sport Goods, Hobby, Book, & Music Stores	28	0.7%	244	0.3%
General Merchandise Stores	23	0.6%	760	1.0%
Miscellaneous Store Retailers	80	2.0%	823	1.1%
Nonstore Retailers	10	0.2%	111	0.1%
Transportation & Warehousing	95	2.4%	3,623	4.8%
Information	119	3.0%	7,090	9.4%
Finance & Insurance	148	3.7%	2,444	3.2%
Central Bank/Credit Intermediation & Related Activities	47	1.2%	431	0.6%
Securities, Commodity Contracts & Other Financial	58	1.4%	1,491	2.0%
Insurance Carriers & Related Activities; Funds, Trusts &	43	1.1%	522	0.7%
Real Estate, Rental & Leasing	201	5.0%	1,763	2.3%
Professional, Scientific & Tech Services	419	10.4%	7,423	9.9%
Legal Services	128	3.2%	2,497	3.3%
Management of Companies & Enterprises	8	0.2%	39	0.1%
Administrative & Support & Waste Management &	130	3.2%	1,275	1.7%
Educational Services	96	2.4%	5,280	7.0%
Health Care & Social Assistance	447	11.1%	14,491	19.2%
Arts, Entertainment & Recreation	98	2.4%	1,345	1.8%
Accommodation & Food Services	301	7.5%	5,540	7.4%
Accommodation	26	0.6%	1,447	1.9%
Food Services & Drinking Places	276	6.9%	4,094	5.4%
Other Services (except Public Administration)	510	12.7%	4,021	5.3%
Automotive Repair & Maintenance	72	1.8%	335	0.4%
Public Administration	159	3.9%	4,623	6.1%
Unclassified Establishments	321	8.0%	1,104	1.5%
Total	4,029	100.0%	75,303	100.0%

Source: Copyright 2019 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2019.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

September 10, 2019



Demographic and Income Profile

PMA CH797
Area: 20.23 square miles

Prepared by Esri

Summary	Census 2010	2019	2024
Population	92,563	96,484	98,025
Households	36,027	37,714	38,410
Families	20,952	21,457	21,667
Average Household Size	2.43	2.42	2.42
Owner Occupied Housing Units	16,799	16,458	17,084
Renter Occupied Housing Units	19,228	21,256	21,326
Median Age	33.2	34.9	35.8

Trends: 2019 - 2024 Annual Rate	Area	State	National
Population	0.32%	0.80%	0.77%
Households	0.37%	0.74%	0.75%
Families	0.19%	0.69%	0.68%
Owner HHs	0.75%	0.99%	0.92%
Median Household Income	2.25%	2.09%	2.70%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
<\$15,000	6,334	16.8%	5,942	15.5%
\$15,000 - \$24,999	4,695	12.5%	4,216	11.0%
\$25,000 - \$34,999	2,870	7.6%	2,650	6.9%
\$35,000 - \$49,999	4,760	12.6%	4,410	11.5%
\$50,000 - \$74,999	5,923	15.7%	5,894	15.3%
\$75,000 - \$99,999	4,784	12.7%	5,218	13.6%
\$100,000 - \$149,999	4,767	12.6%	5,563	14.5%
\$150,000 - \$199,999	1,551	4.1%	1,970	5.1%
\$200,000+	2,025	5.4%	2,541	6.6%

Median Household Income	\$50,565	\$56,504
Average Household Income	\$73,177	\$83,863
Per Capita Income	\$28,846	\$33,117

Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,705	7.2%	6,234	6.5%	6,317	6.4%
5 - 9	5,751	6.2%	5,883	6.1%	5,748	5.9%
10 - 14	5,406	5.8%	5,748	6.0%	5,627	5.7%
15 - 19	7,044	7.6%	6,453	6.7%	6,721	6.9%
20 - 24	8,822	9.5%	8,108	8.4%	7,964	8.1%
25 - 34	14,889	16.1%	16,030	16.6%	15,506	15.8%
35 - 44	11,086	12.0%	11,782	12.2%	12,647	12.9%
45 - 54	12,909	13.9%	10,736	11.1%	10,331	10.5%
55 - 64	9,832	10.6%	11,790	12.2%	11,140	11.4%
65 - 74	5,106	5.5%	7,858	8.1%	9,150	9.3%
75 - 84	3,434	3.7%	3,981	4.1%	4,952	5.1%
85+	1,578	1.7%	1,881	1.9%	1,922	2.0%

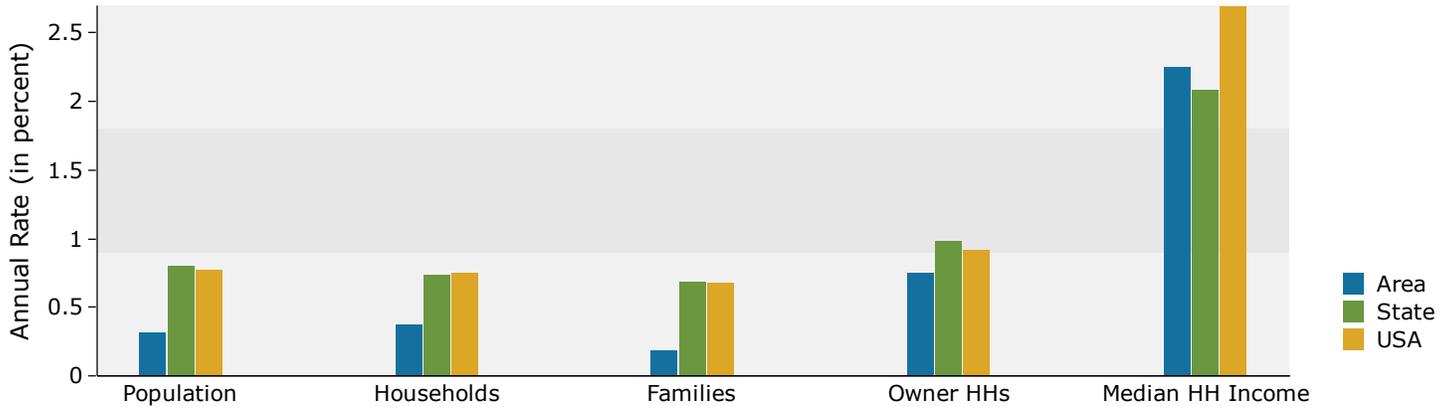
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	32,674	35.3%	34,995	36.3%	35,713	36.4%
Black Alone	53,110	57.4%	52,872	54.8%	52,606	53.7%
American Indian Alone	303	0.3%	352	0.4%	371	0.4%
Asian Alone	2,322	2.5%	2,851	3.0%	3,116	3.2%
Pacific Islander Alone	88	0.1%	104	0.1%	115	0.1%
Some Other Race Alone	1,225	1.3%	1,609	1.7%	1,865	1.9%
Two or More Races	2,842	3.1%	3,701	3.8%	4,238	4.3%
Hispanic Origin (Any Race)	3,917	4.2%	5,343	5.5%	6,440	6.6%

Data Note: Income is expressed in current dollars.

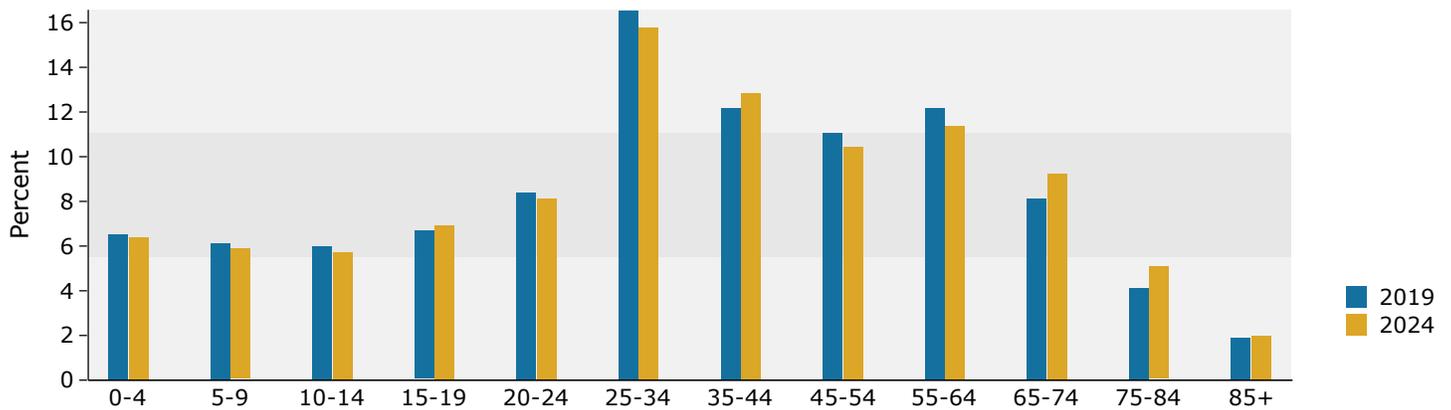
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

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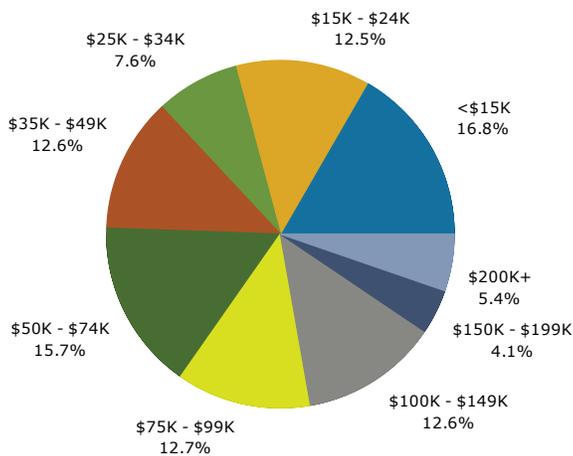
Trends 2019-2024



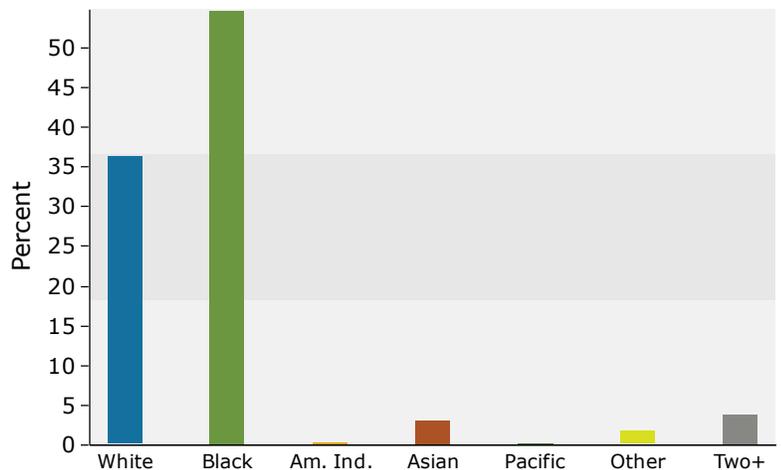
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 5.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Household Income Profile

PMA CH797
Area: 20.23 square miles

Prepared by Esri

Summary	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	96,484	98,025	1,541	0.32%
Households	37,714	38,410	696	0.37%
Median Age	34.9	35.8	0.9	0.51%
Average Household Size	2.42	2.42	0.00	0.00%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	37,709	100%	38,405	100%
<\$15,000	6,334	16.8%	5,942	15.5%
\$15,000-\$24,999	4,695	12.5%	4,216	11.0%
\$25,000-\$34,999	2,870	7.6%	2,650	6.9%
\$35,000-\$49,999	4,760	12.6%	4,410	11.5%
\$50,000-\$74,999	5,923	15.7%	5,894	15.3%
\$75,000-\$99,999	4,784	12.7%	5,218	13.6%
\$100,000-\$149,999	4,767	12.6%	5,563	14.5%
\$150,000-\$199,999	1,551	4.1%	1,970	5.1%
\$200,000+	2,025	5.4%	2,541	6.6%
Median Household Income	\$50,565		\$56,504	
Average Household Income	\$73,177		\$83,863	
Per Capita Income	\$28,846		\$33,117	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Household Income Profile

PMA CH797
Area: 20.23 square miles

Prepared by Esri

2019 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,277	7,807	6,040	5,726	6,866	4,939	4,054
<\$15,000	634	1,156	890	834	1,211	758	850
\$15,000-\$24,999	356	821	601	516	769	738	893
\$25,000-\$34,999	196	627	422	336	388	405	494
\$35,000-\$49,999	335	1,012	764	708	791	710	441
\$50,000-\$74,999	297	1,374	928	932	1,261	761	371
\$75,000-\$99,999	212	1,181	870	747	840	596	338
\$100,000-	169	1,020	912	925	948	473	321
\$150,000-	40	318	282	329	253	189	140
\$200,000+	38	298	370	400	405	308	206
Median HH Income	\$32,090	\$53,761	\$57,220	\$60,323	\$53,888	\$46,186	\$30,034
Average HH	\$48,111	\$71,189	\$79,697	\$84,648	\$75,886	\$72,843	\$60,987
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	27.8%	14.8%	14.7%	14.6%	17.6%	15.3%	21.0%
\$15,000-\$24,999	15.6%	10.5%	10.0%	9.0%	11.2%	14.9%	22.0%
\$25,000-\$34,999	8.6%	8.0%	7.0%	5.9%	5.7%	8.2%	12.2%
\$35,000-\$49,999	14.7%	13.0%	12.6%	12.4%	11.5%	14.4%	10.9%
\$50,000-\$74,999	13.0%	17.6%	15.4%	16.3%	18.4%	15.4%	9.2%
\$75,000-\$99,999	9.3%	15.1%	14.4%	13.0%	12.2%	12.1%	8.3%
\$100,000-	7.4%	13.1%	15.1%	16.2%	13.8%	9.6%	7.9%
\$150,000-	1.8%	4.1%	4.7%	5.7%	3.7%	3.8%	3.5%
\$200,000+	1.7%	3.8%	6.1%	7.0%	5.9%	6.2%	5.1%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Household Income Profile

PMA CH797
Area: 20.23 square miles

Prepared by Esri

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,290	7,526	6,402	5,430	6,389	5,657	4,711
<\$15,000	624	1,007	864	728	1,003	797	917
\$15,000-\$24,999	318	679	541	422	607	735	913
\$25,000-\$34,999	175	547	385	266	320	423	535
\$35,000-\$49,999	317	891	736	586	654	744	484
\$50,000-\$74,999	308	1,308	956	817	1,162	902	442
\$75,000-\$99,999	239	1,209	1,002	755	837	738	439
\$100,000-	209	1,154	1,079	1,005	1,032	629	455
\$150,000-	50	383	363	379	302	269	223
\$200,000+	51	348	476	473	471	420	303
Median HH Income	\$35,988	\$59,882	\$65,756	\$70,781	\$60,730	\$52,558	\$34,769
Average HH	\$54,926	\$80,870	\$90,821	\$97,494	\$88,078	\$83,363	\$72,426
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	27.2%	13.4%	13.5%	13.4%	15.7%	14.1%	19.5%
\$15,000-\$24,999	13.9%	9.0%	8.5%	7.8%	9.5%	13.0%	19.4%
\$25,000-\$34,999	7.6%	7.3%	6.0%	4.9%	5.0%	7.5%	11.4%
\$35,000-\$49,999	13.8%	11.8%	11.5%	10.8%	10.2%	13.2%	10.3%
\$50,000-\$74,999	13.4%	17.4%	14.9%	15.0%	18.2%	15.9%	9.4%
\$75,000-\$99,999	10.4%	16.1%	15.7%	13.9%	13.1%	13.0%	9.3%
\$100,000-	9.1%	15.3%	16.9%	18.5%	16.2%	11.1%	9.7%
\$150,000-	2.2%	5.1%	5.7%	7.0%	4.7%	4.8%	4.7%
\$200,000+	2.2%	4.6%	7.4%	8.7%	7.4%	7.4%	6.4%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Housing Profile

PMA CH797
Area: 20.23 square miles

Prepared by Esri

Population		Households	
2010 Total Population	92,563	2019 Median Household Income	\$50,565
2019 Total Population	96,484	2024 Median Household Income	\$56,504
2024 Total Population	98,025	2019-2024 Annual Rate	2.25%
2019-2024 Annual Rate	0.32%		

Housing Units by Occupancy Status and Tenure	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	39,864	100.0%	41,766	100.0%	42,330	100.0%
Occupied	36,027	90.4%	37,714	90.3%	38,410	90.7%
Owner	16,799	42.1%	16,458	39.4%	17,084	40.4%
Renter	19,228	48.2%	21,256	50.9%	21,326	50.4%
Vacant	3,837	9.6%	4,052	9.7%	3,920	9.3%

Owner Occupied Housing Units by Value	2019		2024	
	Number	Percent	Number	Percent
Total	16,440	100.0%	17,061	100.0%
<\$50,000	317	1.9%	248	1.5%
\$50,000-\$99,999	643	3.9%	563	3.3%
\$100,000-\$149,999	2,661	16.2%	2,456	14.4%
\$150,000-\$199,999	3,736	22.7%	3,531	20.7%
\$200,000-\$249,999	2,364	14.4%	2,371	13.9%
\$250,000-\$299,999	1,557	9.5%	1,590	9.3%
\$300,000-\$399,999	1,868	11.4%	1,921	11.3%
\$400,000-\$499,999	1,326	8.1%	1,539	9.0%
\$500,000-\$749,999	1,196	7.3%	1,617	9.5%
\$750,000-\$999,999	481	2.9%	768	4.5%
\$1,000,000-\$1,499,999	251	1.5%	404	2.4%
\$1,500,000-\$1,999,999	7	0.0%	2	0.0%
\$2,000,000+	33	0.2%	51	0.3%
Median Value	\$218,253		\$236,535	
Average Value	\$293,295		\$329,104	

Census 2010 Housing Units	Number	Percent
Total	39,864	100.0%
In Urbanized Areas	39,864	100.0%
In Urban Clusters	0	0.0%
Rural Housing Units	0	0.0%

Data Note: Persons of Hispanic Origin may be of any race.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

September 10, 2019



Housing Profile

PMA CH797
Area: 20.23 square miles

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	16,798	100.0%
Owned with a Mortgage/Loan	13,304	79.2%
Owned Free and Clear	3,494	20.8%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	3,861	100.0%
For Rent	1,889	48.9%
Rented- Not Occupied	79	2.0%
For Sale Only	797	20.6%
Sold - Not Occupied	77	2.0%
Seasonal/Recreational/Occasional Use	196	5.1%
For Migrant Workers	0	0.0%
Other Vacant	823	21.3%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	36,027	16,798	46.6%
15-24	2,490	290	11.6%
25-34	7,474	2,200	29.4%
35-44	5,899	2,630	44.6%
45-54	7,242	3,736	51.6%
55-64	5,974	3,528	59.1%
65-74	3,357	2,121	63.2%
75-84	2,456	1,598	65.1%
85+	1,135	695	61.2%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	36,026	16,799	46.6%
White Alone	15,385	9,151	59.5%
Black/African American	18,559	6,728	36.3%
American Indian/Alaska	133	55	41.4%
Asian Alone	848	453	53.4%
Pacific Islander Alone	27	9	33.3%
Other Race Alone	351	117	33.3%
Two or More Races	723	286	39.6%
Hispanic Origin	1,130	462	40.9%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	36,026	16,798	46.6%
1-Person	11,634	4,442	38.2%
2-Person	10,983	5,770	52.5%
3-Person	6,018	2,967	49.3%
4-Person	3,950	2,010	50.9%
5-Person	1,989	966	48.6%
6-Person	805	361	44.8%
7+ Person	647	282	43.6%

2019 Housing Affordability	
Housing Affordability Index	109
Percent of Income for Mortgage	21.1%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

September 10, 2019



Community Profile

Norfolk City, VA
 Norfolk City, VA (5157000)
 Geography: Place

Prepared by Esri

	Norfolk city,...
Population Summary	
2000 Total Population	234,403
2010 Total Population	242,803
2019 Total Population	249,865
2019 Group Quarters	33,808
2024 Total Population	252,449
2019-2024 Annual Rate	0.21%
2019 Total Daytime Population	313,976
Workers	200,528
Residents	113,448
Household Summary	
2000 Households	86,210
2000 Average Household Size	2.45
2010 Households	86,485
2010 Average Household Size	2.43
2019 Households	88,639
2019 Average Household Size	2.44
2024 Households	89,583
2024 Average Household Size	2.44
2019-2024 Annual Rate	0.21%
2010 Families	50,756
2010 Average Family Size	3.06
2019 Families	51,414
2019 Average Family Size	3.08
2024 Families	51,712
2024 Average Family Size	3.09
2019-2024 Annual Rate	0.12%
Housing Unit Summary	
2000 Housing Units	94,416
Owner Occupied Housing Units	41.6%
Renter Occupied Housing Units	49.8%
Vacant Housing Units	8.7%
2010 Housing Units	95,018
Owner Occupied Housing Units	41.3%
Renter Occupied Housing Units	49.7%
Vacant Housing Units	9.0%
2019 Housing Units	98,167
Owner Occupied Housing Units	39.2%
Renter Occupied Housing Units	51.1%
Vacant Housing Units	9.7%
2024 Housing Units	99,223
Owner Occupied Housing Units	40.1%
Renter Occupied Housing Units	50.1%
Vacant Housing Units	9.7%
Median Household Income	
2019	\$51,325
2024	\$56,881
Median Home Value	
2019	\$223,311
2024	\$239,872
Per Capita Income	
2019	\$27,723
2024	\$31,338
Median Age	
2010	29.7
2019	30.8
2024	31.6

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 10, 2019



Community Profile

Norfolk City, VA
 Norfolk City, VA (5157000)
 Geography: Place

Prepared by Esri

		Norfolk city,...
2019 Households by Income		
Household Income Base		88,633
<\$15,000		15.0%
\$15,000 - \$24,999		11.8%
\$25,000 - \$34,999		8.3%
\$35,000 - \$49,999		13.6%
\$50,000 - \$74,999		17.0%
\$75,000 - \$99,999		13.7%
\$100,000 - \$149,999		12.2%
\$150,000 - \$199,999		3.8%
\$200,000+		4.6%
Average Household Income		\$71,522
2024 Households by Income		
Household Income Base		89,577
<\$15,000		13.7%
\$15,000 - \$24,999		10.3%
\$25,000 - \$34,999		7.5%
\$35,000 - \$49,999		12.4%
\$50,000 - \$74,999		16.9%
\$75,000 - \$99,999		14.8%
\$100,000 - \$149,999		14.0%
\$150,000 - \$199,999		4.7%
\$200,000+		5.7%
Average Household Income		\$81,459
2019 Owner Occupied Housing Units by Value		
Total		38,470
<\$50,000		2.0%
\$50,000 - \$99,999		3.5%
\$100,000 - \$149,999		13.0%
\$150,000 - \$199,999		24.0%
\$200,000 - \$249,999		16.0%
\$250,000 - \$299,999		10.1%
\$300,000 - \$399,999		11.8%
\$400,000 - \$499,999		7.2%
\$500,000 - \$749,999		7.7%
\$750,000 - \$999,999		2.9%
\$1,000,000 - \$1,499,999		1.3%
\$1,500,000 - \$1,999,999		0.2%
\$2,000,000 +		0.2%
Average Home Value		\$296,887
2024 Owner Occupied Housing Units by Value		
Total		39,786
<\$50,000		1.5%
\$50,000 - \$99,999		2.9%
\$100,000 - \$149,999		11.4%
\$150,000 - \$199,999		21.7%
\$200,000 - \$249,999		15.6%
\$250,000 - \$299,999		10.0%
\$300,000 - \$399,999		11.8%
\$400,000 - \$499,999		8.0%
\$500,000 - \$749,999		10.2%
\$750,000 - \$999,999		4.3%
\$1,000,000 - \$1,499,999		2.0%
\$1,500,000 - \$1,999,999		0.3%
\$2,000,000 +		0.3%
Average Home Value		\$332,090

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 10, 2019



Community Profile

Norfolk City, VA
 Norfolk City, VA (5157000)
 Geography: Place

Prepared by Esri

		Norfolk city,...
2010 Population by Age		
Total		242,803
0 - 4		6.8%
5 - 9		5.8%
10 - 14		5.1%
15 - 24		23.0%
25 - 34		17.1%
35 - 44		11.4%
45 - 54		12.3%
55 - 64		9.1%
65 - 74		4.7%
75 - 84		3.2%
85 +		1.4%
18 +		79.2%
2019 Population by Age		
Total		249,865
0 - 4		6.1%
5 - 9		5.7%
10 - 14		5.4%
15 - 24		22.2%
25 - 34		17.0%
35 - 44		11.3%
45 - 54		9.8%
55 - 64		10.5%
65 - 74		7.0%
75 - 84		3.4%
85 +		1.7%
18 +		79.9%
2024 Population by Age		
Total		252,449
0 - 4		6.1%
5 - 9		5.5%
10 - 14		5.2%
15 - 24		22.2%
25 - 34		16.0%
35 - 44		12.1%
45 - 54		9.4%
55 - 64		9.7%
65 - 74		8.0%
75 - 84		4.2%
85 +		1.6%
18 +		80.1%
2010 Population by Sex		
Males		125,797
Females		117,006
2019 Population by Sex		
Males		130,357
Females		119,508
2024 Population by Sex		
Males		131,663
Females		120,786

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



Community Profile

Norfolk City, VA
 Norfolk City, VA (5157000)
 Geography: Place

Prepared by Esri

		Norfolk city,...
2010 Population by Race/Ethnicity		
Total		242,803
White Alone		47.1%
Black Alone		43.1%
American Indian Alone		0.5%
Asian Alone		3.3%
Pacific Islander Alone		0.2%
Some Other Race Alone		2.2%
Two or More Races		3.6%
Hispanic Origin		6.6%
Diversity Index		64.2
2019 Population by Race/Ethnicity		
Total		249,865
White Alone		45.4%
Black Alone		43.5%
American Indian Alone		0.5%
Asian Alone		3.5%
Pacific Islander Alone		0.2%
Some Other Race Alone		2.9%
Two or More Races		4.1%
Hispanic Origin		8.7%
Diversity Index		66.7
2024 Population by Race/Ethnicity		
Total		252,449
White Alone		45.2%
Black Alone		42.5%
American Indian Alone		0.5%
Asian Alone		3.8%
Pacific Islander Alone		0.2%
Some Other Race Alone		3.2%
Two or More Races		4.6%
Hispanic Origin		10.2%
Diversity Index		68.5
2010 Population by Relationship and Household Type		
Total		242,803
In Households		86.5%
In Family Households		66.7%
Householder		20.9%
Spouse		12.2%
Child		26.9%
Other relative		4.0%
Nonrelative		2.7%
In Nonfamily Households		19.8%
In Group Quarters		13.5%
Institutionalized Population		1.1%
Noninstitutionalized Population		12.4%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 10, 2019



Community Profile

Norfolk City, VA
 Norfolk City, VA (5157000)
 Geography: Place

Prepared by Esri

	Norfolk city,...
2019 Population 25+ by Educational Attainment	
Total	151,564
Less than 9th Grade	3.2%
9th - 12th Grade, No Diploma	8.1%
High School Graduate	21.0%
GED/Alternative Credential	4.8%
Some College, No Degree	24.5%
Associate Degree	9.1%
Bachelor's Degree	17.5%
Graduate/Professional Degree	11.8%
2019 Population 15+ by Marital Status	
Total	207,074
Never Married	46.6%
Married	38.1%
Widowed	4.6%
Divorced	10.8%
2019 Civilian Population 16+ in Labor Force	
Civilian Employed	94.0%
Civilian Unemployed (Unemployment Rate)	6.0%
2019 Employed Population 16+ by Industry	
Total	104,082
Agriculture/Mining	0.1%
Construction	7.4%
Manufacturing	5.9%
Wholesale Trade	1.5%
Retail Trade	10.8%
Transportation/Utilities	5.8%
Information	1.6%
Finance/Insurance/Real Estate	5.9%
Services	51.4%
Public Administration	9.6%
2019 Employed Population 16+ by Occupation	
Total	104,082
White Collar	55.9%
Management/Business/Financial	11.6%
Professional	21.3%
Sales	10.5%
Administrative Support	12.4%
Services	22.8%
Blue Collar	21.3%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	5.8%
Installation/Maintenance/Repair	4.4%
Production	4.8%
Transportation/Material Moving	6.1%
2010 Population By Urban/ Rural Status	
Total Population	242,803
Population Inside Urbanized Area	100.0%
Population Inside Urbanized Cluster	0.0%
Rural Population	0.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



Community Profile

Norfolk City, VA
Norfolk City, VA (5157000)
Geography: Place

Prepared by Esri

	Norfolk city,...
2010 Households by Type	
Total	86,485
Households with 1 Person	31.1%
Households with 2+ People	68.9%
Family Households	58.7%
Husband-wife Families	34.2%
With Related Children	15.0%
Other Family (No Spouse Present)	24.5%
Other Family with Male Householder	5.2%
With Related Children	2.8%
Other Family with Female Householder	19.3%
With Related Children	13.3%
Nonfamily Households	10.3%
All Households with Children	31.6%
Multigenerational Households	4.7%
Unmarried Partner Households	7.5%
Male-female	6.5%
Same-sex	1.0%
2010 Households by Size	
Total	86,485
1 Person Household	31.1%
2 Person Household	31.4%
3 Person Household	16.8%
4 Person Household	11.6%
5 Person Household	5.4%
6 Person Household	2.1%
7 + Person Household	1.5%
2010 Households by Tenure and Mortgage Status	
Total	86,485
Owner Occupied	45.4%
Owned with a Mortgage/Loan	35.1%
Owned Free and Clear	10.3%
Renter Occupied	54.6%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	95,018
Housing Units Inside Urbanized Area	100.0%
Housing Units Inside Urbanized Cluster	0.0%
Rural Housing Units	0.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 10, 2019



Community Profile

Norfolk City, VA
 Norfolk City, VA (5157000)
 Geography: Place

Prepared by Esri

		Norfolk city,...
Top 3 Tapestry Segments		
1.		Parks and Rec (5C)
2.		Front Porches (8E)
3.		Metro Fusion (11C)
2019 Consumer Spending		
Apparel & Services: Total \$		\$160,485,110
Average Spent		\$1,810.55
Spending Potential Index		85
Education: Total \$		\$115,955,016
Average Spent		\$1,308.17
Spending Potential Index		82
Entertainment/Recreation: Total \$		\$234,275,713
Average Spent		\$2,643.03
Spending Potential Index		81
Food at Home: Total \$		\$385,372,746
Average Spent		\$4,347.67
Spending Potential Index		84
Food Away from Home: Total \$		\$273,706,948
Average Spent		\$3,087.88
Spending Potential Index		84
Health Care: Total \$		\$419,537,309
Average Spent		\$4,733.10
Spending Potential Index		80
HH Furnishings & Equipment: Total \$		\$154,126,575
Average Spent		\$1,738.81
Spending Potential Index		82
Personal Care Products & Services: Total \$		\$64,867,422
Average Spent		\$731.82
Spending Potential Index		83
Shelter: Total \$		\$1,400,260,345
Average Spent		\$15,797.34
Spending Potential Index		85
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$174,073,414
Average Spent		\$1,963.85
Spending Potential Index		79
Travel: Total \$		\$157,785,430
Average Spent		\$1,780.09
Spending Potential Index		79
Vehicle Maintenance & Repairs: Total \$		\$85,406,840
Average Spent		\$963.54
Spending Potential Index		84

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 10, 2019



Business Summary

Norfolk city, VA
 Norfolk city, VA (51710)
 Geography: County

Prepared by Esri

Data for all businesses in area		Norfolk city,...			
Total Businesses:		7,281			
Total Employees:		123,171			
Total Residential Population:		249,865			
Employee/Residential Population Ratio (per 100 Residents)		49			
		Businesses		Employees	
by SIC Codes		Number	Percent	Number	Percent
Agriculture & Mining		70	1.0%	492	0.4%
Construction		401	5.5%	4,406	3.6%
Manufacturing		182	2.5%	10,224	8.3%
Transportation		229	3.1%	6,215	5.0%
Communication		100	1.4%	1,718	1.4%
Utility		11	0.2%	151	0.1%
Wholesale Trade		216	3.0%	3,431	2.8%
Retail Trade Summary		1,608	22.1%	22,481	18.3%
Home Improvement		47	0.6%	827	0.7%
General Merchandise Stores		62	0.9%	2,218	1.8%
Food Stores		185	2.5%	2,802	2.3%
Auto Dealers, Gas Stations, Auto Aftermarket		178	2.4%	1,997	1.6%
Apparel & Accessory Stores		146	2.0%	1,469	1.2%
Furniture & Home Furnishings		70	1.0%	978	0.8%
Eating & Drinking Places		592	8.1%	9,236	7.5%
Miscellaneous Retail		328	4.5%	2,954	2.4%
Finance, Insurance, Real Estate Summary		569	7.8%	5,694	4.6%
Banks, Savings & Lending Institutions		105	1.4%	761	0.6%
Securities Brokers		73	1.0%	1,600	1.3%
Insurance Carriers & Agents		96	1.3%	778	0.6%
Real Estate, Holding, Other Investment Offices		295	4.1%	2,555	2.1%
Services Summary		3,143	43.2%	59,495	48.3%
Hotels & Lodging		50	0.7%	2,000	1.6%
Automotive Services		211	2.9%	1,471	1.2%
Motion Pictures & Amusements		188	2.6%	1,911	1.6%
Health Services		588	8.1%	19,022	15.4%
Legal Services		151	2.1%	2,700	2.2%
Education Institutions & Libraries		206	2.8%	11,795	9.6%
Other Services		1,749	24.0%	20,596	16.7%
Government		225	3.1%	6,977	5.7%
Unclassified Establishments		527	7.2%	1,887	1.5%
Totals		7,281	100.0%	123,171	100.0%

Source: Copyright 2019 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2019.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

September 10, 2019



Business Summary

Norfolk city, VA
 Norfolk city, VA (51710)
 Geography: County

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	6	0.1%	22	0.0%
Mining	2	0.0%	16	0.0%
Utilities	4	0.1%	100	0.1%
Construction	421	5.8%	4,565	3.7%
Manufacturing	187	2.6%	5,370	4.4%
Wholesale Trade	209	2.9%	3,379	2.7%
Retail Trade	978	13.4%	12,691	10.3%
Motor Vehicle & Parts Dealers	154	2.1%	1,981	1.6%
Furniture & Home Furnishings Stores	33	0.5%	478	0.4%
Electronics & Appliance Stores	31	0.4%	188	0.2%
Bldg Material & Garden Equipment & Supplies Dealers	47	0.6%	827	0.7%
Food & Beverage Stores	151	2.1%	2,384	1.9%
Health & Personal Care Stores	90	1.2%	921	0.7%
Gasoline Stations	25	0.3%	216	0.2%
Clothing & Clothing Accessories Stores	174	2.4%	1,602	1.3%
Sport Goods, Hobby, Book, & Music Stores	44	0.6%	339	0.3%
General Merchandise Stores	62	0.9%	2,218	1.8%
Miscellaneous Store Retailers	149	2.0%	1,368	1.1%
Nonstore Retailers	18	0.2%	169	0.1%
Transportation & Warehousing	171	2.3%	5,796	4.7%
Information	183	2.5%	7,698	6.2%
Finance & Insurance	281	3.9%	3,164	2.6%
Central Bank/Credit Intermediation & Related Activities	109	1.5%	779	0.6%
Securities, Commodity Contracts & Other Financial	76	1.0%	1,607	1.3%
Insurance Carriers & Related Activities; Funds, Trusts &	96	1.3%	778	0.6%
Real Estate, Rental & Leasing	414	5.7%	3,310	2.7%
Professional, Scientific & Tech Services	666	9.1%	11,067	9.0%
Legal Services	166	2.3%	2,731	2.2%
Management of Companies & Enterprises	10	0.1%	47	0.0%
Administrative & Support & Waste Management &	232	3.2%	2,708	2.2%
Educational Services	202	2.8%	11,714	9.5%
Health Care & Social Assistance	749	10.3%	21,976	17.8%
Arts, Entertainment & Recreation	176	2.4%	2,374	1.9%
Accommodation & Food Services	657	9.0%	11,381	9.2%
Accommodation	50	0.7%	2,000	1.6%
Food Services & Drinking Places	607	8.3%	9,381	7.6%
Other Services (except Public Administration)	979	13.4%	6,899	5.6%
Automotive Repair & Maintenance	133	1.8%	712	0.6%
Public Administration	227	3.1%	7,007	5.7%
Unclassified Establishments	527	7.2%	1,887	1.5%
Total	7,281	100.0%	123,171	100.0%

Source: Copyright 2019 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2019.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

September 10, 2019



Community Profile

Norfolk city, VA
 Norfolk city, VA (51710)
 Geography: County

Prepared by Esri

	Norfolk city,...
Population Summary	
2000 Total Population	234,403
2010 Total Population	242,803
2019 Total Population	249,865
2019 Group Quarters	33,808
2024 Total Population	252,449
2019-2024 Annual Rate	0.21%
2019 Total Daytime Population	313,976
Workers	200,528
Residents	113,448
Household Summary	
2000 Households	86,210
2000 Average Household Size	2.45
2010 Households	86,485
2010 Average Household Size	2.43
2019 Households	88,639
2019 Average Household Size	2.44
2024 Households	89,583
2024 Average Household Size	2.44
2019-2024 Annual Rate	0.21%
2010 Families	50,756
2010 Average Family Size	3.06
2019 Families	51,414
2019 Average Family Size	3.08
2024 Families	51,712
2024 Average Family Size	3.09
2019-2024 Annual Rate	0.12%
Housing Unit Summary	
2000 Housing Units	94,416
Owner Occupied Housing Units	41.6%
Renter Occupied Housing Units	49.8%
Vacant Housing Units	8.7%
2010 Housing Units	95,018
Owner Occupied Housing Units	41.3%
Renter Occupied Housing Units	49.7%
Vacant Housing Units	9.0%
2019 Housing Units	98,167
Owner Occupied Housing Units	39.2%
Renter Occupied Housing Units	51.1%
Vacant Housing Units	9.7%
2024 Housing Units	99,223
Owner Occupied Housing Units	40.1%
Renter Occupied Housing Units	50.1%
Vacant Housing Units	9.7%
Median Household Income	
2019	\$51,325
2024	\$56,881
Median Home Value	
2019	\$223,311
2024	\$239,872
Per Capita Income	
2019	\$27,723
2024	\$31,338
Median Age	
2010	29.7
2019	30.8
2024	31.6

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 10, 2019



Community Profile

Norfolk city, VA
 Norfolk city, VA (51710)
 Geography: County

Prepared by Esri

		Norfolk city,...
2019 Households by Income		
Household Income Base		88,633
<\$15,000		15.0%
\$15,000 - \$24,999		11.8%
\$25,000 - \$34,999		8.3%
\$35,000 - \$49,999		13.6%
\$50,000 - \$74,999		17.0%
\$75,000 - \$99,999		13.7%
\$100,000 - \$149,999		12.2%
\$150,000 - \$199,999		3.8%
\$200,000+		4.6%
Average Household Income		\$71,522
2024 Households by Income		
Household Income Base		89,577
<\$15,000		13.7%
\$15,000 - \$24,999		10.3%
\$25,000 - \$34,999		7.5%
\$35,000 - \$49,999		12.4%
\$50,000 - \$74,999		16.9%
\$75,000 - \$99,999		14.8%
\$100,000 - \$149,999		14.0%
\$150,000 - \$199,999		4.7%
\$200,000+		5.7%
Average Household Income		\$81,459
2019 Owner Occupied Housing Units by Value		
Total		38,470
<\$50,000		2.0%
\$50,000 - \$99,999		3.5%
\$100,000 - \$149,999		13.0%
\$150,000 - \$199,999		24.0%
\$200,000 - \$249,999		16.0%
\$250,000 - \$299,999		10.1%
\$300,000 - \$399,999		11.8%
\$400,000 - \$499,999		7.2%
\$500,000 - \$749,999		7.7%
\$750,000 - \$999,999		2.9%
\$1,000,000 - \$1,499,999		1.3%
\$1,500,000 - \$1,999,999		0.2%
\$2,000,000 +		0.2%
Average Home Value		\$296,887
2024 Owner Occupied Housing Units by Value		
Total		39,786
<\$50,000		1.5%
\$50,000 - \$99,999		2.9%
\$100,000 - \$149,999		11.4%
\$150,000 - \$199,999		21.7%
\$200,000 - \$249,999		15.6%
\$250,000 - \$299,999		10.0%
\$300,000 - \$399,999		11.8%
\$400,000 - \$499,999		8.0%
\$500,000 - \$749,999		10.2%
\$750,000 - \$999,999		4.3%
\$1,000,000 - \$1,499,999		2.0%
\$1,500,000 - \$1,999,999		0.3%
\$2,000,000 +		0.3%
Average Home Value		\$332,090

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 10, 2019



Community Profile

Norfolk city, VA
Norfolk city, VA (51710)
Geography: County

Prepared by Esri

		Norfolk city,...
2010 Population by Age		
Total		242,803
0 - 4		6.8%
5 - 9		5.8%
10 - 14		5.1%
15 - 24		23.0%
25 - 34		17.1%
35 - 44		11.4%
45 - 54		12.3%
55 - 64		9.1%
65 - 74		4.7%
75 - 84		3.2%
85 +		1.4%
18 +		79.2%
2019 Population by Age		
Total		249,865
0 - 4		6.1%
5 - 9		5.7%
10 - 14		5.4%
15 - 24		22.2%
25 - 34		17.0%
35 - 44		11.3%
45 - 54		9.8%
55 - 64		10.5%
65 - 74		7.0%
75 - 84		3.4%
85 +		1.7%
18 +		79.9%
2024 Population by Age		
Total		252,449
0 - 4		6.1%
5 - 9		5.5%
10 - 14		5.2%
15 - 24		22.2%
25 - 34		16.0%
35 - 44		12.1%
45 - 54		9.4%
55 - 64		9.7%
65 - 74		8.0%
75 - 84		4.2%
85 +		1.6%
18 +		80.1%
2010 Population by Sex		
Males		125,797
Females		117,006
2019 Population by Sex		
Males		130,357
Females		119,508
2024 Population by Sex		
Males		131,663
Females		120,786

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



Community Profile

Norfolk city, VA
 Norfolk city, VA (51710)
 Geography: County

Prepared by Esri

		Norfolk city,...
2010 Population by Race/Ethnicity		
Total		242,803
White Alone		47.1%
Black Alone		43.1%
American Indian Alone		0.5%
Asian Alone		3.3%
Pacific Islander Alone		0.2%
Some Other Race Alone		2.2%
Two or More Races		3.6%
Hispanic Origin		6.6%
Diversity Index		64.2
2019 Population by Race/Ethnicity		
Total		249,865
White Alone		45.4%
Black Alone		43.5%
American Indian Alone		0.5%
Asian Alone		3.5%
Pacific Islander Alone		0.2%
Some Other Race Alone		2.9%
Two or More Races		4.1%
Hispanic Origin		8.7%
Diversity Index		66.7
2024 Population by Race/Ethnicity		
Total		252,449
White Alone		45.2%
Black Alone		42.5%
American Indian Alone		0.5%
Asian Alone		3.8%
Pacific Islander Alone		0.2%
Some Other Race Alone		3.2%
Two or More Races		4.6%
Hispanic Origin		10.2%
Diversity Index		68.5
2010 Population by Relationship and Household Type		
Total		242,803
In Households		86.5%
In Family Households		66.7%
Householder		20.9%
Spouse		12.2%
Child		26.9%
Other relative		4.0%
Nonrelative		2.7%
In Nonfamily Households		19.8%
In Group Quarters		13.5%
Institutionalized Population		1.1%
Noninstitutionalized Population		12.4%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 10, 2019



Community Profile

Norfolk city, VA
 Norfolk city, VA (51710)
 Geography: County

Prepared by Esri

		Norfolk city,...
2019 Population 25+ by Educational Attainment		
Total		151,564
Less than 9th Grade		3.2%
9th - 12th Grade, No Diploma		8.1%
High School Graduate		21.0%
GED/Alternative Credential		4.8%
Some College, No Degree		24.5%
Associate Degree		9.1%
Bachelor's Degree		17.5%
Graduate/Professional Degree		11.8%
2019 Population 15+ by Marital Status		
Total		207,074
Never Married		46.6%
Married		38.1%
Widowed		4.6%
Divorced		10.8%
2019 Civilian Population 16+ in Labor Force		
Civilian Employed		94.0%
Civilian Unemployed (Unemployment Rate)		6.0%
2019 Employed Population 16+ by Industry		
Total		104,082
Agriculture/Mining		0.1%
Construction		7.4%
Manufacturing		5.9%
Wholesale Trade		1.5%
Retail Trade		10.8%
Transportation/Utilities		5.8%
Information		1.6%
Finance/Insurance/Real Estate		5.9%
Services		51.4%
Public Administration		9.6%
2019 Employed Population 16+ by Occupation		
Total		104,082
White Collar		55.9%
Management/Business/Financial		11.6%
Professional		21.3%
Sales		10.5%
Administrative Support		12.4%
Services		22.8%
Blue Collar		21.3%
Farming/Forestry/Fishing		0.1%
Construction/Extraction		5.8%
Installation/Maintenance/Repair		4.4%
Production		4.8%
Transportation/Material Moving		6.1%
2010 Population By Urban/ Rural Status		
Total Population		242,803
Population Inside Urbanized Area		100.0%
Population Inside Urbanized Cluster		0.0%
Rural Population		0.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



Community Profile

Norfolk city, VA
 Norfolk city, VA (51710)
 Geography: County

Prepared by Esri

	Norfolk city,...
2010 Households by Type	
Total	86,485
Households with 1 Person	31.1%
Households with 2+ People	68.9%
Family Households	58.7%
Husband-wife Families	34.2%
With Related Children	15.0%
Other Family (No Spouse Present)	24.5%
Other Family with Male Householder	5.2%
With Related Children	2.8%
Other Family with Female Householder	19.3%
With Related Children	13.3%
Nonfamily Households	10.3%
All Households with Children	31.6%
Multigenerational Households	4.7%
Unmarried Partner Households	7.5%
Male-female	6.5%
Same-sex	1.0%
2010 Households by Size	
Total	86,485
1 Person Household	31.1%
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3 Person Household	16.8%
4 Person Household	11.6%
5 Person Household	5.4%
6 Person Household	2.1%
7 + Person Household	1.5%
2010 Households by Tenure and Mortgage Status	
Total	86,485
Owner Occupied	45.4%
Owned with a Mortgage/Loan	35.1%
Owned Free and Clear	10.3%
Renter Occupied	54.6%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	95,018
Housing Units Inside Urbanized Area	100.0%
Housing Units Inside Urbanized Cluster	0.0%
Rural Housing Units	0.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

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September 10, 2019



Community Profile

Norfolk city, VA
 Norfolk city, VA (51710)
 Geography: County

Prepared by Esri

		Norfolk city,...
Top 3 Tapestry Segments		
1.		Parks and Rec (5C)
2.		Front Porches (8E)
3.		Metro Fusion (11C)
2019 Consumer Spending		
Apparel & Services: Total \$		\$160,485,110
Average Spent		\$1,810.55
Spending Potential Index		85
Education: Total \$		\$115,955,016
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Entertainment/Recreation: Total \$		\$234,275,713
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Spending Potential Index		83
Shelter: Total \$		\$1,400,260,345
Average Spent		\$15,797.34
Spending Potential Index		85
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$174,073,414
Average Spent		\$1,963.85
Spending Potential Index		79
Travel: Total \$		\$157,785,430
Average Spent		\$1,780.09
Spending Potential Index		79
Vehicle Maintenance & Repairs: Total \$		\$85,406,840
Average Spent		\$963.54
Spending Potential Index		84

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 10, 2019

GLOSSARY

Absorption Period—The number of months necessary to rent a specific number of units. If over 12 months, the absorption period is adjusted to reflect replacement for turnover (see *aggregate absorption* and *net absorption*).

Absorption Rate—The number of units expected to be rented per month.

Activities of Daily Living—The tasks of everyday life. These activities include ambulation, eating, dressing, getting into or out of a bed or chair, taking a bath or shower, and using the toilet. Residents in assisted-living typically require help with one or more of these activities (also see *instrumental activities of daily living*).

Adjusted Rents—Rents which have been adjusted to reflect the utilities to be paid by the tenant based on the housing utility allowance from the local housing authority. This allows all rents to be compared using the same standard.

Aesthetic Amenities (Curbside Appeal)—Used as part of the comparability rating, this factor assigns a point value to a project's physical appeal to potential tenants. Included in this rating are an evaluation of grounds appearance and landscaping, quality of maintenance, and quality of architecture and design.

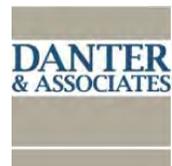
Aggregate Absorption—The total number of units absorbed by a subject site without accounting for turnover.

Adult Group or Family Homes—See *Assisted-Living Licensure*

Assisted-Living—Living option that provides personal assistance with some activities of daily living, such as bathing, dressing, and walking. Residents must be ambulatory and not in chronic need of assistance. Assisted-living facilities are not "mini" nursing homes, nor are they intended to provide nursing care. They can provide occasional assistance for residents who are ambulatory and mentally alert. Monthly fees generally include shelter, meals, housekeeping, laundry service, assistance with medication management, some utilities, and personal assistance.

Assisted-Living Licensure—States license assisted-living facilities to provide greater levels of care and better quality for their residents. Licensing standards and terminology vary from state to state.

Capture Rate—A comparison between the numbers of units at a specific project to the potential resident base.



Community Fee–See *Entrance Fee*

Comparable Market Rent–The amount a potential renter would expect to pay for the subject unit without income restrictions given current and projected market conditions. Comparable market rent is based on a trend-line analysis for the market area. Factors influencing a property’s potential to achieve the comparable market rent include the number of units at that rent, the step-up base at that rent level and the age and condition of the property and its competitors. See *Market-Driven Rent*

Comparability Rating–A factor used to determine the relative competitiveness of any given multifamily project. This rating is established based on a scale developed by Danter and Associates, LLC that assigns point values to a project's unit amenities, project amenities, and overall aesthetic rating (curbside appeal).

Congregate Care–Former industry term for *independent-living*

Continuing Care Retirement Community (CCRC)–A campus environment that accommodates independent-living, assisted-living, and skilled nursing care in one location. Persons residing in the independent-living generally receive priority over nonresidents for entrance into the on-site assisted-living and nursing home facilities. Also called Life Plan or Life Care Communities.

Contract Rent–See *street rent*.

Conventional Apartment–Rental multifamily unit, typically in a building of 24 units or greater, that was built as multifamily or converted to multifamily by adaptive reuse.

Cooperative–A type of multifamily housing in which each household has an ownership stake in the community. A cooperative will usually involve a purchase or “buy-in” of the unit, and decisions affecting the community are typically made by majority votes of unit holders. Unit holders also share in the project’s equity. Government subsidized units typically involve very low cost buy-ins and low rents geared towards low-income households.

Daily Fee–Senior housing often charges by the day, unlike other rental unit types which charge by the month. Danter and Associates, LLC, adjusts all senior property rents to a monthly fee for comparison

Density–The number of units per acre.

Economic Vacancy–An existing unit that is not collecting book rent. Economic vacancies include manager's units, model units, units undergoing renovation, units being prepared for occupancy, and units being discounted. Danter and Associates, LLC, determines vacancies based on a *market vacancy* standard (see *vacancy*).



Preliminary Market Area (PMA)SM—The geographic area from which a proposed development is expected to draw between 60% and 70% of its support. Also the area from which an existing project actually draws 60% to 70% of its support. An PMA is determined based on the area's demographic and socioeconomic characteristics, mobility patterns, existing geographic features (i.e. a river, mountain, or freeway), and interviews with area apartment managers, planners and real estate professionals.

Empty-Nester—An older adult (age 55 or over). Typically, households in this age group contain no children under 18.

Entrance Fee—An advance payment to a retirement housing property, typically for entry into *independent-living*. A *CCRC* may require fees of \$100,000 or greater to ensure that the resident will be provided with long-term shelter and care should a resident's ability to pay runs out. Facilities which charge a smaller fee at entrance typically call it a *community fee*, which is typically applied to the work necessary to prepare a unit for occupancy.

Entry Impact—A prospective tenant's perception of a unit's spaciousness on entering a unit; a first impression.

External Mobility—Households moving to an area from outside the market area.

Fair Market Rent—The maximum chargeable gross rent in an area for projects participating in the HUD Section 8 program. Determined by HUD.

Field Survey—The process of visiting existing developments as part of the information-gathering process. Each project listed in this survey has been visited on-site by an analyst employed by Danter and Associates, LLC unless specified otherwise. Also the name of the section detailing information gathered during the field trip.

Garden Unit—A multifamily unit with living and sleeping space all on a single floor. May be in a multistory building.

Government Subsidized—Units for which all or part of the rent or operating expenses are paid for directly by a government agency. Government subsidy programs include HUD Sections 8 and 236, Rural Development Section 515, and other programs sponsored by local housing authorities or agencies. Typically, tenants are charged a percentage of their income (usually 30%) as rent if they are unable to pay the full cost of a unit.

Gross Rent—Rent paid for a unit adjusted to include all utilities.

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Historic Tax Credit—Program which gives income tax credits to investors who restore old or historic buildings in designated areas. This is a separate program from the low-income housing Tax Credit program (see *Tax Credit*).

Home Health Agencies (HHA)—An organization employing nurses and aides to provide nursing services or assistance with activities of daily living to patients in their own home. Increasingly, *independent-living* properties are offering assistance to residents through an independent HHA.

HUD—The United States Department of Housing and Urban Development. The primary agency for sponsoring subsidized housing in the United States, particularly in urban areas.

Independent-Living—Generally represents apartment living in a communal setting, which includes meals in a community dining room, housekeeping, laundry service, a social program, and targeted services. Increasingly, independent-living facilities are offering a *la carte* assisted-living services through third party home *health agencies*.

HUD Section 8 Voucher—A government subsidized housing program administered by local public housing agencies through which income-qualified tenants can use government subsidies to reside at any project which meets certain qualifications. Qualified households pay 30% of adjusted income or 10% of gross income, whichever is greater. Government subsidies pay the housing unit owner the difference between what the qualified household pays and the area Payment Standard. Voucher holders may choose housing that rents for more than the area Payment Standard, but they will be responsible for paying the difference between the charged rent and the Payment Standard.

Instrumental Activities of Daily Living—activities/skills related to the capacity of a person to independently maintain a household. These activities include preparing meals, managing money, shopping, doing housework, and using a telephone.

Internal Mobility—Households moving within the same market area.

Level of Care Fees—Rates charged above the base fee for additional assistance care in an assisted-living facility.

Market-Driven Rent—The rent for a unit with a given comparability rating as determined by the trend-line analysis. (See *Comparable Market Rent*)

Market Vacancy—See *vacancy*.



Maximum Allowable Income—The highest income a household can make and be eligible for the Tax Credit program. The maximum allowable income is set at income allocation for each project (30% to 60%).

Median Rent—The midpoint in the range of rents for a unit type at which exactly half of the units have higher rents and half have lower rents.

Medicaid—A state administered program that provides for the certification of nursing facilities and intermediate care facilities for the mentally retarded, as eligible for Medicaid reimbursement payment under Title XIX of the Social Security Act.

Medicare—A federal program that provides for the certification of skilled nursing facilities as eligible for Medicare insurance payment under Title XVIII of the Social Security Act.

Memory Care—Care for patients with Alzheimer’s Disease or other dementia. Memory care units are typically secured to prevent wandering. Typically, facilities typically offer higher ratios of caregivers to residents and provide daily programming to enhance memory skills.

MSA—Metropolitan Statistical Area. Denotes an area associated with an urban area. MSA determinations are made by the Census Bureau based on population and interaction. Nonurban areas included in an MSA are marked by a high rate of commuting and interaction. MSA boundaries are particularly important in determining maximum allowable rents for Tax Credit development (see *PMSA*).

Net Absorption—The total number of units absorbed when accounting for turnover.

Net Rent—The rent paid by a tenant adjusted to assume that the landlord pays for water/sewer service and trash removal and that the tenant pays all other utilities.

Nursing Home—Provides the most constant level of care for older adults/retirees. Shelter, meals, utilities, housekeeping, laundry service, and a social program (adapted to the residents' abilities) are included in the monthly fee. Additionally, 24-hour nursing care is provided. Payment of medication fees is the responsibility of the resident. Also referred to as a *Skilled Nursing Facility* (SNF).

100% Database—When Danter and Associates, LLC conducts a field survey, we attempt to gather data on all of the modern apartments in an EMA. This methodology allows us to examine the market at all price and amenity levels in order to determine step-up support and to use a trend-line analysis to determine market-driven rent for any given amenity level.



Penetration Rate—A comparison between all competitive units or beds to the potential resident base.

PMSA—Primary Metropolitan Statistical Area. Used for Metropolitan Statistical Areas that has been combined with other adjacent MSAs into a larger Consolidated MSA. Each PMSA is defined in the same manner as a standard MSA (see *MSA*).

Private Bed—A unit occupied by a single resident within an assisted-living facility or nursing home.

Private Pay—Nursing home residents that pay for their accommodations through their own estate, rather than through Medicare or Medicaid.

Project Amenity—An amenity that is available for all residents of a community. Project amenities include laundry facilities, swimming pools, clubhouses, fitness centers, playgrounds, etc.

Purpose-Built Student Housing—Rental multifamily units with rents based on individual leases.

Radial Analysis—An analysis focusing on the area within a set distance of a site (usually 1, 3, 5, or 10 miles). Such analyses usually disregard mobility patterns, geographic boundaries, or differences in socioeconomic characteristics which separate one area from another.

Rent Gap—The difference in rent between a unit type and the next-largest unit type. For example, at a project where one-bedroom units rent for \$350 and two-bedroom units rent at \$425, the rent gap is \$75. May also be used to identify premium rents or special amenities.

Replacement Absorption—The number of tenants necessary for a project to attract to counteract the number of tenants who chose to break or not renew their lease.

Rural Development (RD)—The primary agency of the federal government for overseeing government subsidized housing programs in rural areas, primarily through its Section 515 program.

Senior Active Living—In retirement facilities, active living units are typically apartments or cottages where rent does not include meal services, and are often found at a CCRC. Also applies to age-limited market-rate apartments.



Skilled Nursing Care—Generally includes complicated nursing procedures such as chemotherapy, ventilators, complex dressings, and intravenous medications. Skilled nursing facilities are state licensed and may participate in Medicare and Medicaid programs.

Step-Up Support (Or Step-Up Base)—The number of multifamily units existing within the EMA with rents within a specified dollar amount below the proposed rents at a proposed multifamily site. Step-up support is calculated separately for each unit type proposed, and may include units of another, smaller unit type (for example, step-up support for proposed one-bedroom units may include not only one-bedroom units but also studio units).

Step-Down Support—The number of units within a given unit type and comparability rating level but with rents above the proposed rent. This total measures the number of tenants in a market who may be willing to move to a new project that provides a similar or higher level of quality at a lower rent.

Street Rent—The rent quoted by a leasing agent or manager to a prospective tenant, regardless of the utilities included. Also called contract rent.

Tax Credit—Short for the Low-Income Housing Tax Credit program (LIHTC) or IRS Section 42. This program gives investors the opportunity to gain tax credits for investing in multifamily housing for low-to moderate-income households meeting certain income restrictions. This designation does not refer to the Historic Tax Credit program (see historic tax credit).

Townhouse Unit—A multifamily unit with a floor plan of two or more floors. Typically, townhouse floor plans have living areas on the first floor and sleeping areas on the second floor.

Trend-Line Analysis—A mathematical analysis in which each project surveyed is plotted on a scatter diagram using rent by unit type and the project's comparability rating. From this graph a trend-line is identified which identifies the market-driven rent at any given comparability rating level.

Turnover—Units whose tenants choose to break or not renew their lease.

Unit Amenities—Amenities available within an individual unit, or only to individual tenants. For example, a detached garage and external storage are considered unit amenities because they are generally available only to individual tenants.



Unit Type—Based on the number of bedrooms: studio, one-bedroom, two-bedroom, etc.

Upper-Quartile Rents—The rent range including the 25% of units at the high end of the range scale.

Utility Allowance—Adjustment for utilities not included in the rent. The utility allowance is typically determined by the local housing authority and is used to compare all rents on the same standard.

Vacancy—As used by Danter and Associates, a vacancy is a multifamily unit available for immediate occupancy. Manager's units and model units are not counted as vacant units, nor are units that are not rentable due to excessive damage or renovation. This definition of vacancy is often referred to as a *market vacancy* and is different from an *economic vacancy* (see economic vacancy).

Voucher—See *HUD Section 8 Voucher*.

QUALIFICATIONS AND SERVICES

About Danter and Associates, LLC

Danter and Associates, LLC is a national real estate research firm providing market and demographic information for builders, lenders, and developers in a variety of commercial markets.

History

The Danter Company was founded in 1970 by Kenneth Danter and was one of the first firms in the country to specialize in real estate research. The Danter Company completed over 20,000 studies in all 50 states, Canada, Puerto Rico, the Virgin Islands, and Mexico.

The Danter Company closed business operations in June 2016 following Kenneth Danter's retirement. In July 2016, two senior staff members with over 25 years of experience at The Danter Company founded a new, independent company, Danter and Associates, LLC.

Under the leadership of partners Patrick Clark and Terry Hall, Danter and Associates, LLC provides real estate-related research and analysis using the same groundbreaking proprietary methodology developed by The Danter Company.

Overview

Danter and Associates, LLC differs from most firms providing real estate research services in two key ways: real estate research is our only area of specialization, and we hold no financial interest in any of the properties for which we do our research. These principles guarantee that our recommendations are based on the existing and expected market conditions, not on any underlying interests or an effort to sell any of our other services.

Housing-related studies, including multifamily, single-family, condominium, and elderly (assisted-living and congregate care), account for about two-thirds of our assignments. We also conduct evaluations for site-specific developments (hotels, office buildings, historic reuse, resorts, commercial, and recreational projects) and major market overviews (downtown revitalization, high-rise housing, and industrial/economic development).

All our site-specific research is enhanced by over 40 years of extensive proprietary research on housing trends and buyer/renter profiles.

Danter and Associates combination of primary site-specific research with our proprietary research into market trends has led us to pioneer significant market evaluation methodologies, particularly the use of the **100% Database** for all market analyses. This concept is of primary importance to real estate analyses because new developments interact with market-area projects throughout the rent/price continuum—not just with those normally considered “comparable.” Other pioneer methodologies include **Effective Market Area (EMA)SM** analysis, the **Housing Demand Analysis (HDA)SM**, and the **Comparable Rent Analysis**.

ABOUT OUR METHODOLOGY

Overview

Our process begins where it happens: the marketplace. We build the most complete market profile through exhaustive primary research. This information is viewed through the concept of the **Effective Market Area (EMA)SM**, which identifies the smallest area from which a project is likely to draw the most significant amount of support. We also establish a 100% Database from all development within each project's EMA. We then fine-tune our primary research with the highest-quality, most recent and relevant secondary research for maximum validity.

The 100% Database and Other Research Methodologies

Every study conducted by Danter and Associates is based on one simple methodological principle: **The 100% Database**. We believe that the only way to determine market strength is to examine the market at every level, so we gather data on all market area properties, not just "selected" properties that are "comparable." A report based on selected comparables can determine how the market is performing at one price or quality level: the 100% Database determines how the market is performing at all price and quality levels, allowing our analysts to make recommendations that maximize potential support and give the subject property the best opportunity to perform within the overall continuum of housing within the market.

From the 100% Database methodology, we have developed significant research methodologies specific to real estate market feasibility analysis. Because we gather rent and amenity data for all market area properties, we can empirically analyze the relationship between rent/price and level of quality/service. For our multifamily market studies, we have developed a proprietary rating system which allows us to determine a project's **Comparability Rating**, which includes separate ratings for unit amenities, project amenities, and aesthetic amenities/curbside appeal. By plotting the rents and comparability ratings for an area's properties on a scatter graph, we can use regression analysis to determine market-driven rent at any comparability rating level.

The 100% Database also allows us to measure the depth of market support. Our research indicates that most of the support for a new multifamily development typically comes from other apartment renters already within the Effective Market Area. Our previous research has identified the amount of money that renters will typically step-up their rent for a new apartment option that they perceive to be a value within the market. By analyzing this base of **step-up support**, we can quantify the depth of support for new product within the market, as well as offer constructive recommendations to maximize absorption potential.

Proprietary Research and Analytical Support

Once our analysts have obtained the 100% Database in a market area for their project, this information is added to our primary Database on that development type. Our apartment Database alone, for example, contains information on over 12 million units across the US. Data on housing units, condominiums, resorts, offices, and motels is available for recall. In addition, analysts are regularly assigned to update this material in major metropolitan markets. Currently, we have apartment information on 75% of the cities with populations of 250,000 or more. This includes rents, vacancies, year opened, amenities, and quality evaluation.

In addition to our existing database by unit type, we also maintain a significant database of proprietary research conducted by The Danter Company over the last 25+ years.

These data, provided to our project directors as background information for their recommendations, are collected as ongoing proprietary research due to their cost—which is usually prohibitively high for developers on a per-study basis. Several different surveys have been conducted, among which are the following:

- Apartment Mobility/Demographic Characteristics!
- Tax Credit Multifamily
- Rural Development Tenant Profile!
- Older Adult Housing Surveys!
- Office Tenant Profiles
- Downtown Resident Surveys!
- Shopping Habits!
- Health-Care Office and Consumer Surveys

!

Every project surveyed by Danter and Associates analysts is photographed for inclusion in our photographic Database. This Database provides a statistical justification of our findings and a visual representation of the entire market. It is used to train our field analysts to evaluate the aesthetic ratings of projects in the field, and for demonstration purposes when consulting with clients. These extensive Databases, combined with our other ongoing research, allow Danter and Associates to develop criteria for present and future development alternatives, and provide our analysts background data to help determine both short and long-range potential for any development type.

PERSONNEL AND TRAINING

Our field analysts have completed an in-house training program on data gathering procedures and have completed several studies supervised by senior field analysts before working solo on field assignments. In addition, all field analysts are supervised throughout the data gathering process by the project director for that study.

All project directors, in addition to training in advanced real estate analysis techniques, have spent time serving as a field analyst in order to better understand the data gathering process, and to better supervise the field analysts in obtaining accurate market information. In addition, our project directors regularly conduct field research in order to stay current or to personally analyze particularly complicated markets.

Danter and Associates, LLC has a highly-skilled production support staff, including demographics retrieval specialists, professional editors, a graphics/mapping specialist, a geographical information systems specialist and secretarial support.

Danter and Associates, LLC has experienced a great deal of stability and continuity, beginning with Mr. Danter's 40+ years in real estate analysis. Many of our senior project directors and support staff team members have worked for the company for over 10 years. This experience gives Danter and Associates the historical perspective necessary to understanding how real estate developments can best survive the market's ups and downs.

OUR PRODUCT AND SERVICES

We conduct several types of real estate research at Danter and Associates, LLC: site-specific market studies, in-house research designed either for publication or as public-service media information, proprietary research provided as supplementary data for our Project Directors, real-estate marketing and marketing analysis, and real estate market consulting services.

Client-Specified Market Studies

Market Feasibility Analyses—Market feasibility studies are based on an **Effective Market Area (EMA)SM** analysis of a **100% Database**. The EMA methodology was developed by Danter and Associates, LLC to determine the smallest geographic area from which a project can expect most of its support. All analyses include a complete area demographic profile. Some of the commercial development analyses we specialize in include the following:

Market-rate/Low Income Housing Tax Credit (LIHTC) Apartments—These studies include the complete 100% Database field survey of existing and proposed area apartments at all rental levels, determination of appropriate unit mix, rent, unit size, and level of amenities, for the proposed development, and expected absorption rate. If necessary, we will also suggest ways to make the proposed community more marketable. We have worked with state housing agencies and national syndicators across the country to ensure that our LIHTC studies comply with their requirements.

Government Subsidized Apartments—Includes all of the above, plus additional demand calculations as required by the presiding government agency

Apartment Repositioning—This study is designed to identify market strategies for underperforming apartment projects. We identify the Effective Market Area based on existing tenants' previous addresses, survey the existing apartment market, shop the project, and evaluate the existing marketing and pricing methods to identify strategies to maximize project performance.

Single-Family Housing—Includes a 100% Database field survey of existing and proposed single-family developments at all price levels, plus a calculation of area demand by price range and an estimated sales rate. We can also identify optimal lot sizes and critique site plans from a marketability standpoint. We also have extensive experience with integrating single-family residential and golf course development.

Hotel/Lodging—Includes a 100% Database field survey of all lodging facilities in the Competitive Market Area, plus area lodging demand calculations, estimated occupancy projections by traveler category, and an analysis of projected room rates.

Condominium Development—Includes a 100% Database field survey of area condominium developments, a demand analysis by price range, an analysis of optimum pricing strategies, and expected sales rate for the proposed development or conversion. We can also identify a project's potential for mixed for-sale/for-rent marketing if requested.

Senior Housing Development—We complete studies for all types of housing designed for seniors, including congregate care, assisted-living, nursing home, and independent-living options. These studies include an estimate of area demand based on a 100% Database field study of the area's existing configuration of elderly-appropriate housing options, an analysis of optimum pricing strategies, and a projected absorption or sales rate.

Recreation—We can conduct analyses for a variety of recreation options, including recreation centers and golf courses. Analyses include 100% Database field survey of comparable development, calculation of demand for additional facilities, and optimal amenity package and pricing.

Resort Development—Resort development studies can include a variety of options as well as integrated lodging or for-sale/for-rent housing development. Analyses will identify demand, sales/absorption/occupancy rate, optimal pricing, and competitive amenity packages.

Conference Center—Conference center feasibility studies typically include a 100% Database field study of existing area meeting space, calculation of demand for additional meeting space, projected occupancy, and optimal amenity package and meeting rental rates.

Office Development—Includes 100% Database field survey of existing and proposed office development, calculation of demand for additional space, projected absorption rate, and optimal pricing strategies.

Retail/Shopping Center—Includes a 100% Database field survey of area retail development, calculation of demand for additional retail development by NAISC Code, and optimal rental rate

Other Analyses Available

Economic-Impact Studies—Economic-impact analysis can determine the dollar effect an industry or organization can have on a community. Our analyses incorporate the Bureau of Economic Analysis' RIMS II methodology for maximum accuracy in determining economic impact.

Survey Research—Although Danter and Associates conducts ongoing in-house surveys, we also conduct surveys on a per-project basis for developers who need to know very specific characteristics of their market. Our staff of survey administrators and analysts can develop, conduct, and produce survey results on any subject, providing general data and detailed crosstabs of any survey subject.

Consulting—In addition to market feasibility study, we are also available for consulting. Whether you need help identifying the best development alternative for your site, need to determine the which markets have development or acquisition opportunities, need help identifying why a property is not performing as expected, or need another real estate-related problem solved, our analysts are available at for consultation, in our offices and at your sites.