



Underwriting Report

749 Maury Ave

Maury Court

12 Unit Apartment Building

Norfolk, Virginia - Ghent Neighborhood

PREPARED BY



Glen Pozin

Real Estate Agent



SUBJECT PROPERTY

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Subject Property

749 Maury Ave - Maury Court
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
No. of Units:	12
Stories:	3
Avg. Unit Size:	-
Type:	Apartments - All
Rent Type:	Market
Year Built:	1928
Parking:	-
Distance to Transit:	12 Minute Walk

PROPERTY MANAGER	
	-
	-
OWNER	
	-

ASKING RENTS PER UNIT/SF		
Current:	-	-
Last Quarter:	-	-
Year Ago:	-	-
Competitors:	\$1,129	\$1.24 /SF
Submarket:	\$1,351	\$1.55 /SF

VACANCY		
Current:	8.3%	1 Unit
Last Quarter:	8.3%	1 Unit
Year Ago:	8.3%	1 Unit
Competitors:	8.9%	19 Units
Submarket:	6.7%	2,166 Units

12 MONTH ABSORPTION	
Current:	0 Units
Competitor Total:	1 Unit
Competitor Avg:	0.0 Units
Submarket Total:	506 Units
Submarket Avg:	0.7 Units

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	0	-	-	-	-	-	-	-	-	-	-
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Totals		-	12	100%	0	0.0%	-	-	-	-	-

Estimate Updated June 15, 2024

Subject Property



Primary



Building



Rent Comparables

749 Maury Ave

Maury Court

12 Unit Apartment Building

Norfolk, Virginia - Ghent Neighborhood

PREPARED BY



Glen Pozin

Real Estate Agent

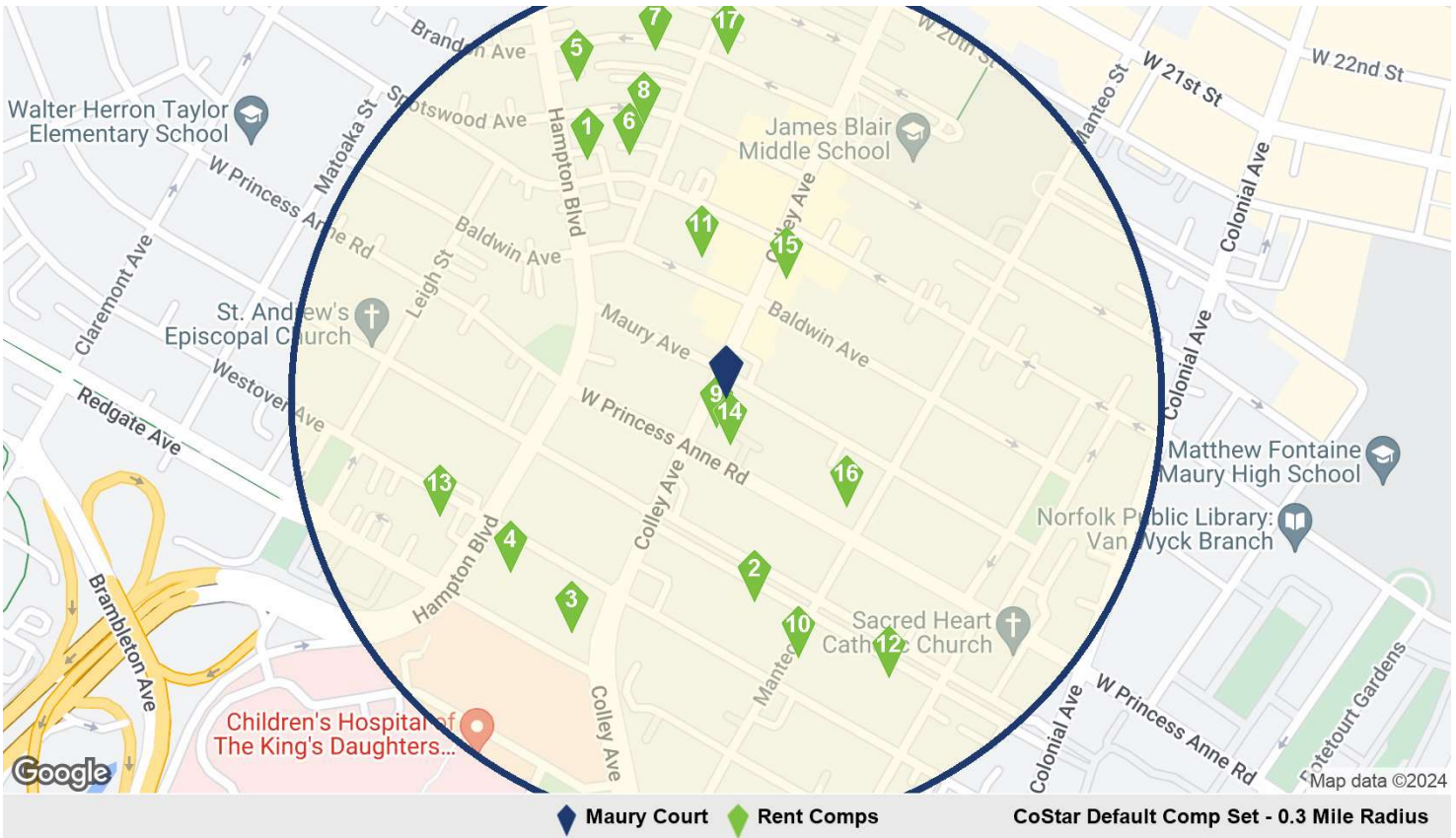


Rent Comparables Summary

749 Maury Ave - Maury Court

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$1,139	\$1.24	8.2%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	8	15	16	24
Studio Units	0	0	0	8
One Bedroom Units	0	7	4	18
Two Bedroom Units	0	5	4	20
Three Bedroom Units	0	2	0	18
Property Attributes	Low	Average	Median	High
Year Built	1910	1930	1928	1964
Number of Floors	2	3	3	4
Average Unit Size SF	575	910	813	2,000
Vacancy Rate	0.0%	8.2%	7.7%	37.5%
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★



Rent Comparables Summary

749 Maury Ave - Maury Court

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Windermere 1500 Hampton Blvd	★★★★★	1922	18	1,200	-	-	-	\$2,016	\$1.68
2 The Clark 709 Graydon Ave	★★★★★	1919	8	1,000	-	-	-	\$1,547	\$1.55
3 The Aberdeen 800 Redgate Ave	★★★★★	1914	8	1,100	-	-	\$1,397	\$1,708	\$1.41
4 The Westover 825 Westover Ave	★★★★★	1930	24	775	-	\$909	\$1,052	-	\$1.33
5 The Governor Spotswood 930 Spotswood Ave	★★★★★	1940	16	575	\$692	\$816	-	-	\$1.31
6 Eastover 900 Shirley Ave	★★★★★	1929	18	750	-	\$945	-	-	\$1.26
7 East Manor 911 Brandon Ave	★★★★★	1920	24	812	-	\$946	\$1,082	-	\$1.21
8 Spotswood Gardens 901 Spotswood Ave	★★★★★	1925	16	703	-	\$833	-	-	\$1.18
9 The Baylor Apartments 750 W Princess Anne Rd	★★★★★	1921	22	836	-	\$917	\$1,139	\$1,276	\$1.18
10 628 Westover Avenue 628 Westover Ave	★★★★★	1950	16	844	-	\$930	\$1,101	-	\$1.18
11 The Baldwin 816 Baldwin Ave	★★★★★	1956	8	800	-	\$842	\$961	-	\$1.13
12 Executive Arms 611 Graydon Ave	★★★★★	1964	8	750	-	\$838	-	-	\$1.12
13 Belvedere Apartments 911 Westover Ave	★★★★★	1910	8	1,850	-	-	-	\$1,896	\$1.03
14 The Mercer Building 742 W Princess Anne Rd	★★★★★	1919	8	2,000	-	-	\$1,974	-	\$0.99
15 The Ardsley 750 Baldwin Ave	★★★★★	1928	18	812	-	\$545	\$1,023	-	\$0.97
Maury Court 749 Maury Ave	★★★★★	1928	12	-	-	-	-	-	-
16 700 W Princess Anne Rd	★★★★★	1928	16	-	-	-	\$1,327	-	-
17 The Glendale Apartments 832 Brandon Ave	★★★★★	1928	12	-	-	-	\$1,080	-	-



Rent Comparables Photo Comparison

749 Maury Ave



1 Windermere [↻](#)
 1500 Hampton Blvd
 18 Units / 3 Stories
Rent/SF \$1.68, Vacancy 5.6%
 Owner: Michael Miano
 ★★★★★



2 The Clark [↻](#)
 709 Graydon Ave
 8 Units / 4 Stories
Rent/SF \$1.55, Vacancy 12.5%
 Owner: Mallory Read
 ★★★★★



3 The Aberdeen [↻](#)
 800 Redgate Ave
 8 Units / 4 Stories
Rent/SF \$1.41, Vacancy 12.5%
 Owner: Cavalier Land Inc.
 ★★★★★



4 The Westover [↻](#)
 825 Westover Ave
 24 Units / 3 Stories
Rent/SF \$1.33, Vacancy 20.8%
 Owner: Meredith Management
 ★★★★★



5 The Governor Spotswood [↻](#)
 930 Spotswood Ave
 16 Units / 3 Stories
Rent/SF \$1.31, Vacancy 6.3%
 Owner: The District on Bramlett LLC
 ★★★★★



6 Eastover [↻](#)
 900 Shirley Ave
 18 Units / 3 Stories
Rent/SF \$1.26, Vacancy 0%
 Owner: Kaufman & Canoles
 ★★★★★



7 East Manor [↻](#)
 911 Brandon Ave
 24 Units / 3 Stories
Rent/SF \$1.21, Vacancy 4.2%
 Owner: Cavalier Land Inc.
 ★★★★★



8 Spotswood Gardens [↻](#)
 901 Spotswood Ave
 16 Units / 3 Stories
Rent/SF \$1.18, Vacancy 6.3%
 Owner: Cavalier Land Inc.
 ★★★★★



9 The Baylor Apartments [↻](#)
 750 W Princess Anne Rd
 22 Units / 4 Stories
Rent/SF \$1.18, Vacancy 4.6%
 Owner: Tasos A Galiotos
 ★★★★★



Rent Comparables Photo Comparison

749 Maury Ave



10 628 Westover Avenue [↻](#)
 628 Westover Ave
 16 Units / 4 Stories
Rent/SF \$1.18, Vacancy 6.3%
 Owner: Cavalier Land Inc.
 ★★★★★



11 The Baldwin [↻](#)
 816 Baldwin Ave
 8 Units / 2 Stories
Rent/SF \$1.13, Vacancy 12.5%
 Owner: Davis Interiors
 ★★★★★



12 Executive Arms [↻](#)
 611 Graydon Ave
 8 Units / 2 Stories
Rent/SF \$1.12, Vacancy 12.5%
 Owner: Meredith Management
 ★★★★★



13 Belvedere Apartments [↻](#)
 911 Westover Ave
 8 Units / 4 Stories
Rent/SF \$1.03, Vacancy 37.5%
 Owner: Shmuel Katz
 ★★★★★



14 The Mercer Building [↻](#)
 742 W Princess Anne Rd
 8 Units / 4 Stories
Rent/SF \$0.99, Vacancy 25.0%
 Owner: Foss & Company
 ★★★★★



15 The Ardsley [↻](#)
 750 Baldwin Ave
 18 Units / 3 Stories
Rent/SF \$0.97, Vacancy 0%
 Owner: Cavalier Land Inc.
 ★★★★★



Maury Court [↻](#)
 749 Maury Ave
 12 Units / 3 Stories
Rent/SF -, Vacancy 8.3%
 Owner: -
 ★★★★★



16 [↻](#)
 700 W Princess Anne Rd
 16 Units / 4 Stories
Rent/SF -, Vacancy 0%
 Owner: Schoenfeld Philip M
 ★★★★★



17 The Glendale Apartments [↻](#)
 832 Brandon Ave
 12 Units / 3 Stories
Rent/SF -, Vacancy 8.3%
 Owner: Andrew H Lin
 ★★★★★



Rent Comparables

749 Maury Ave - Maury Court

1 **1500 Hampton Blvd - Windermere**
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	18 Units, 3 Floors
Avg. Unit Size:	1,200 SF
Year Built:	1922
Type:	Apartments - All
Rent Type:	Market
Parking:	9 Spaces; 0.5 per Unit
Distance to Subject:	0.19 Miles
Distance to Transit:	14 Minute Walk

PROPERTY MANAGER
-
-
OWNER
Purchased Nov 2008
\$575,000 (\$31,944/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
3	1	1,200	18	100%	0	0.0%	\$2,016	\$1.68	\$2,004	\$1.67	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 3 Beds		1,200	18	100%	0	0.0%	\$2,016	\$1.68	\$2,004	\$1.67	0.6%
Totals		1,200	18	100%	0	0.0%	\$2,016	\$1.68	\$2,004	\$1.67	0.6%

Estimate Updated June 15, 2024

UNIT AMENITIES

Air Conditioning, Carpet, Heating

ONE TIME EXPENSES

Application Fee \$32

Rent Comparables

749 Maury Ave - Maury Court

2 709 Graydon Ave - The Clark
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	8 Units, 4 Floors
Avg. Unit Size:	1,000 SF
Year Built:	1919
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.14 Miles
Distance to Transit:	10 Minute Walk

PROPERTY MANAGER
Cavalier Land - The Clark
(757) 625-3502
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
3	1	1,000	4	50.0%	0	0.0%	\$1,546	\$1.55	\$1,531	\$1.53	1.0%
3	2	1,000	4	50.0%	0	0.0%	\$1,548	\$1.55	\$1,532	\$1.53	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 3 Beds		1,000	8	100%	0	0.0%	\$1,547	\$1.55	\$1,531	\$1.53	1.0%
Totals		1,000	8	100%	0	0.0%	\$1,547	\$1.55	\$1,531	\$1.53	1.0%

— Estimate Updated June 15, 2024

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Balcony, Hardwood Floors, Heating, Kitchen, Oven, Range, Washer/Dryer Hookup

RECURRING EXPENSES

Free Water, Heat, Sewer

ONE TIME EXPENSES

Cat Fee \$60

PET POLICY

Cat Allowed One-Time Fee: \$60-60



Rent Comparables

749 Maury Ave - Maury Court

3 800 Redgate Ave - The Aberdeen
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	8 Units, 4 Floors
Avg. Unit Size:	1,100 SF
Year Built:	1914
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.19 Miles
Distance to Transit:	8 Minute Walk

PROPERTY MANAGER
Cavalier Land - The Aberdeen (757) 625-3502

OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	2	1,000	4	50.0%	0	0.0%	\$1,397	\$1.40	\$1,388	\$1.39	0.6%
3	2	1,200	4	50.0%	0	0.0%	\$1,708	\$1.42	\$1,691	\$1.41	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		1,000	4	50.0%	0	0.0%	\$1,397	\$1.40	\$1,388	\$1.39	0.6%
All 3 Beds		1,200	4	50.0%	0	0.0%	\$1,708	\$1.42	\$1,691	\$1.41	1.0%
Totals		1,100	8	100%	0	0.0%	\$1,552	\$1.41	\$1,540	\$1.40	0.8%

— Estimate Updated June 15, 2024

UNIT AMENITIES

Heating, Kitchen, Range

Rent Comparables

749 Maury Ave - Maury Court

4 **825 Westover Ave - The Westover**
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	24 Units, 3 Floors
Avg. Unit Size:	775 SF
Year Built:	1930
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.19 Miles
Distance to Transit:	8 Minute Walk

PROPERTY MANAGER
Meredith Management - The Westover
(757) 622-8233
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	650	4	16.7%	0	0.0%	\$909	\$1.40	\$900	\$1.38	1.0%
2	1	750	10	41.7%	0	0.0%	\$1,105	\$1.47	\$1,094	\$1.46	1.0%
2	1	850	10	41.7%	0	0.0%	\$999	\$1.18	\$989	\$1.16	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		650	4	16.7%	0	0.0%	\$909	\$1.40	\$900	\$1.38	1.0%
All 2 Beds		800	20	83.3%	0	0.0%	\$1,052	\$1.32	\$1,042	\$1.30	1.0%
Totals		775	24	100%	0	0.0%	\$1,028	\$1.33	\$1,018	\$1.31	1.0%

— Estimate Updated June 15, 2024

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Cable Ready, Dishwasher, Hardwood Floors, Heating, Kitchen, Microwave, Oven, Range, Refrigerator, Tub/Shower

RECURRING EXPENSES

Free Dog Rent

Free Cat Rent

Free Water, Trash Removal, Sewer

ONE TIME EXPENSES

Application Fee \$35

PET POLICY

Dog Allowed 2 Maximum, 35 lb. Maximum

Cat Allowed 2 Maximum



Rent Comparables

749 Maury Ave - Maury Court

5 **930 Spotswood Ave - The Governor Spotswood**
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	16 Units, 3 Floors
Avg. Unit Size:	575 SF
Year Built:	1940
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.24 Miles
Distance to Transit:	15 Minute Walk

PROPERTY MANAGER
Cavalier Land - The Governor Spotswood (757) 625-3502
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	400	8	50.0%	0	0.0%	\$692	\$1.73	\$689	\$1.72	0.5%
1	1	750	8	50.0%	0	0.0%	\$816	\$1.09	\$812	\$1.08	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		400	8	50.0%	0	0.0%	\$692	\$1.73	\$689	\$1.72	0.5%
All 1 Beds		750	8	50.0%	0	0.0%	\$816	\$1.09	\$812	\$1.08	0.6%
Totals		575	16	100%	0	0.0%	\$754	\$1.31	\$750	\$1.30	0.5%

— Estimate Updated June 15, 2024

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Cable Ready, Hardwood Floors, Heating

RECURRING EXPENSES

Free Water, Trash Removal, Sewer

Rent Comparables

749 Maury Ave - Maury Court

6 **900 Shirley Ave - Eastover**
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	18 Units, 3 Floors
Avg. Unit Size:	750 SF
Year Built:	1929
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.18 Miles
Distance to Transit:	14 Minute Walk

PROPERTY MANAGER
Cavalier Land - Eastover
(757) 625-3502
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	18	100%	0	0.0%	\$945	\$1.26	\$941	\$1.25	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		750	18	100%	0	0.0%	\$945	\$1.26	\$941	\$1.25	0.5%
Totals		750	18	100%	0	0.0%	\$945	\$1.26	\$941	\$1.25	0.5%

— Estimate Updated June 15, 2024

UNIT AMENITIES

Hardwood Floors, Heating, Kitchen, Range

RECURRING EXPENSES

Free Water, Heat, Sewer

ONE TIME EXPENSES

Cat Fee \$60

PET POLICY

Cat Allowed One-Time Fee: \$60-60



Rent Comparables

749 Maury Ave - Maury Court

7 911 Brandon Ave - East Manor
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	24 Units, 3 Floors
Avg. Unit Size:	813 SF
Year Built:	1920
Type:	Apartments - All
Rent Type:	Market
Parking:	16 Spaces; 0.7 per Unit
Distance to Subject:	0.24 Miles
Distance to Transit:	16 Minute Walk

PROPERTY MANAGER
Cavalier Land - East Manor
(757) 625-3502

OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	18	75.0%	0	0.0%	\$946	\$1.26	\$942	\$1.26	0.5%
2	1	1,000	6	25.0%	0	0.0%	\$1,082	\$1.08	\$1,075	\$1.08	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		750	18	75.0%	0	0.0%	\$946	\$1.26	\$942	\$1.26	0.5%
All 2 Beds		1,000	6	25.0%	0	0.0%	\$1,082	\$1.08	\$1,075	\$1.08	0.6%
Totals		813	24	100%	0	0.0%	\$980	\$1.21	\$975	\$1.20	0.5%

— Estimate Updated June 15, 2024

UNIT AMENITIES

Balcony, Cable Ready, Hardwood Floors, Oven, Range, Refrigerator

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$60	Free Water, Heat, Sewer
---------------	---------------	-------------------------

ONE TIME EXPENSES

Application Fee \$40

PET POLICY

Dog Allowed \$25/Mo, 1 Maximum
Restrictions: Weight restrictions may apply.
Cat Allowed \$60/Mo, 1 Maximum



Rent Comparables

749 Maury Ave - Maury Court

8 901 Spotswood Ave - Spotswood Gardens

Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	16 Units, 3 Floors
Avg. Unit Size:	703 SF
Year Built:	1925
Type:	Apartments - All
Rent Type:	Market
Parking:	8 Spaces; 0.5 per Unit
Distance to Subject:	0.20 Miles
Distance to Transit:	15 Minute Walk

PROPERTY MANAGER
Cavalier Land - Spotswood Gardens
(757) 625-3502

OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	703	16	100%	0	0.0%	\$833	\$1.18	\$828	\$1.18	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		703	16	100%	0	0.0%	\$833	\$1.18	\$828	\$1.18	0.6%
Totals		703	16	100%	0	0.0%	\$833	\$1.18	\$828	\$1.18	0.6%

Estimate Updated June 15, 2024

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Eat-in Kitchen, Hardwood Floors, Heating

ONE TIME EXPENSES

Application Fee \$40

Rent Comparables

749 Maury Ave - Maury Court

9 750 W Princess Anne Rd - The Baylor Apartments

Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	22 Units, 4 Floors
Avg. Unit Size:	836 SF
Year Built:	1921
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.02 Miles
Distance to Transit:	11 Minute Walk

PROPERTY MANAGER	
	-
	-
OWNER	
	Purchased Nov 2012
	\$950,000 (\$43,182/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	16	72.7%	0	0.0%	\$917	\$1.22	\$911	\$1.22	0.6%
2	1	1,000	4	18.2%	0	0.0%	\$1,139	\$1.14	\$1,132	\$1.13	0.7%
3	1.5	1,200	2	9.1%	0	0.0%	\$1,276	\$1.06	\$1,268	\$1.06	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		750	16	72.7%	0	0.0%	\$917	\$1.22	\$911	\$1.22	0.6%
All 2 Beds		1,000	4	18.2%	0	0.0%	\$1,139	\$1.14	\$1,132	\$1.13	0.7%
All 3 Beds		1,200	2	9.1%	0	0.0%	\$1,276	\$1.06	\$1,268	\$1.06	0.6%
Totals		836	22	100%	0	0.0%	\$990	\$1.18	\$984	\$1.18	0.6%

— Estimate Updated June 15, 2024

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Cable Ready, Ceiling Fans, Kitchen, Range, Refrigerator

RECURRING EXPENSES

Dog Rent \$35	Cat Rent \$35	Bird Rent \$35
Fish Rent \$35	Reptile Rent \$35	Other Rent \$35
Free Heat		

ONE TIME EXPENSES

Bird Deposit \$250	Fish Deposit \$250	Reptile Deposit \$250
Other Deposit \$250	Dog Fee \$250-500	Cat Fee \$250-500
Application Fee \$50		



PET POLICY

Dog Allowed One-Time Fee: \$250-500, \$35/Mo

Restrictions: No aggressive breeds

Cat Allowed One-Time Fee: \$250-500, \$35/Mo

Bird Allowed \$250 Deposit, \$35/Mo

Fish Allowed \$250 Deposit, \$35/Mo

Reptile Allowed \$250 Deposit, \$35/Mo

Other Allowed \$250 Deposit, \$35/Mo

Rent Comparables

749 Maury Ave - Maury Court

10 628 Westover Ave - 628 Westover Avenue
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	16 Units, 4 Floors
Avg. Unit Size:	844 SF
Year Built:	1950
Type:	Apartments - All
Rent Type:	Market
Parking:	18 Spaces; 1.1 per Unit
Distance to Subject:	0.19 Miles
Distance to Transit:	9 Minute Walk

PROPERTY MANAGER
Cavalier Land - 628 Westover (757) 625-3502

OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	10	62.5%	0	0.0%	\$930	\$1.24	\$925	\$1.23	0.6%
2	1	1,000	6	37.5%	0	0.0%	\$1,101	\$1.10	\$1,090	\$1.09	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		750	10	62.5%	0	0.0%	\$930	\$1.24	\$925	\$1.23	0.6%
All 2 Beds		1,000	6	37.5%	0	0.0%	\$1,101	\$1.10	\$1,090	\$1.09	1.0%
Totals		844	16	100%	0	0.0%	\$994	\$1.18	\$987	\$1.17	0.8%

— Estimate Updated June 15, 2024

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Balcony, Cable Ready, Hardwood Floors, Heating

Rent Comparables

749 Maury Ave - Maury Court

11 **816 Baldwin Ave - The Baldwin**
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	8 Units, 2 Floors
Avg. Unit Size:	800 SF
Year Built:	1956
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.10 Miles
Distance to Transit:	13 Minute Walk

PROPERTY MANAGER
Cavalier Land - The Baldwin
(757) 625-3502
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	700	4	50.0%	0	0.0%	\$842	\$1.20	\$840	\$1.20	0.2%
2	1	900	4	50.0%	0	0.0%	\$961	\$1.07	\$952	\$1.06	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		700	4	50.0%	0	0.0%	\$842	\$1.20	\$840	\$1.20	0.2%
All 2 Beds		900	4	50.0%	0	0.0%	\$961	\$1.07	\$952	\$1.06	1.0%
Totals		800	8	100%	0	0.0%	\$902	\$1.13	\$896	\$1.12	0.6%

— Estimate Updated June 15, 2024

UNIT AMENITIES

Heating, Kitchen, Range

RECURRING EXPENSES

Free Water, Heat, Sewer

Rent Comparables

749 Maury Ave - Maury Court

12 611 Graydon Ave - Executive Arms
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	8 Units, 2 Floors
Avg. Unit Size:	750 SF
Year Built:	1964
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.22 Miles
Distance to Transit:	10 Minute Walk

PROPERTY MANAGER	
Meredith Management	
-	
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	8	100%	0	0.0%	\$838	\$1.12	\$830	\$1.11	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		750	8	100%	0	0.0%	\$838	\$1.12	\$830	\$1.11	1.0%
Totals		750	8	100%	0	0.0%	\$838	\$1.12	\$830	\$1.11	1.0%

Estimate Updated June 15, 2024

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Hardwood Floors, Heating, Kitchen, Oven, Range, Refrigerator

RECURRING EXPENSES

Free Water, Trash Removal, Sewer

ONE TIME EXPENSES

Application Fee \$35

PET POLICY

Dog Allowed 35 lb. Maximum
Cat Allowed



Rent Comparables

749 Maury Ave - Maury Court

13

911 Westover Ave - Belvedere Apartments

Norfolk, Virginia - West Ghent Neighborhood



PROPERTY

Property Size: **8 Units, 4 Floors**
 Avg. Unit Size: **1,850 SF**
 Year Built: **1910**
 Type: **Apartments - All**
 Rent Type: **Market**
 Parking: **-**
 Distance to Subject: **0.21 Miles**
 Distance to Transit: **9 Minute Walk**

PROPERTY MANAGER

Shmuel Katz- 911 Westover Ave
(757) 354-4557

OWNER

Purchased Jul 2022
\$1,425,000 (\$178,125/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
3	1	1,850	8	100%	0	0.0%	\$1,896	\$1.03	\$1,877	\$1.01	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 3 Beds		1,850	8	100%	0	0.0%	\$1,896	\$1.03	\$1,877	\$1.01	1.0%
Totals		1,850	8	100%	0	0.0%	\$1,896	\$1.03	\$1,877	\$1.01	1.0%

Estimate

Updated June 15, 2024

RECURRING EXPENSES

Dog Rent \$25

Cat Rent \$25

Free Water, Sewer

ONE TIME EXPENSES

Dog Fee \$250

Cat Fee \$250

Application Fee \$30

PET POLICY

Dog Allowed One-Time Fee: \$250-250, \$25/Mo, 2 Maximum

Cat Allowed One-Time Fee: \$250-250, \$25/Mo, 2 Maximum

Rent Comparables

749 Maury Ave - Maury Court

14 **742 W Princess Anne Rd - The Mercer Building**
 Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	8 Units, 4 Floors
Avg. Unit Size:	2,000 SF
Year Built:	1919 Renov Jan 2010
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.03 Miles
Distance to Transit:	11 Minute Walk

PROPERTY MANAGER	
Petra - The Mercer Building	
-	
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	2	2,000	8	100%	0	0.0%	\$1,974	\$0.99	\$1,954	\$0.98	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		2,000	8	100%	0	0.0%	\$1,974	\$0.99	\$1,954	\$0.98	1.0%
Totals		2,000	8	100%	0	0.0%	\$1,974	\$0.99	\$1,954	\$0.98	1.0%

— Estimate Updated June 15, 2024

UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Granite Countertops, Hardwood Floors, Heating, Kitchen, Oven, Range, Refrigerator, Washer/Dryer, Wheelchair Accessible (Rooms)

Rent Comparables

749 Maury Ave - Maury Court

15 750 Baldwin Ave - The Ardsley
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	18 Units, 3 Floors
Avg. Unit Size:	813 SF
Year Built:	1928
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.09 Miles
Distance to Transit:	14 Minute Walk

PROPERTY MANAGER
Cavalier Land - The Ardsley (757) 625-3502
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	9	50.0%	0	0.0%	\$545	\$0.73	\$544	\$0.72	0.2%
2	1	875	9	50.0%	0	0.0%	\$1,023	\$1.17	\$1,021	\$1.17	0.2%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		750	9	50.0%	0	0.0%	\$545	\$0.73	\$544	\$0.72	0.2%
All 2 Beds		875	9	50.0%	0	0.0%	\$1,023	\$1.17	\$1,021	\$1.17	0.2%
Totals		813	18	100%	0	0.0%	\$784	\$0.97	\$782	\$0.96	0.2%

— Estimate Updated June 15, 2024

SITE AMENITIES

Laundry Facilities, Pet Play Area

UNIT AMENITIES

Hardwood Floors

RECURRING EXPENSES

Free Water, Heat, Trash Removal, Sewer

ONE TIME EXPENSES

Cat Fee \$60

Application Fee \$40

PET POLICY

Cat Allowed One-Time Fee: \$60-60, 1 Maximum, 20 lb. Maximum



Rent Comparables

749 Maury Ave - Maury Court

16 **700 W Princess Anne Rd**
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	16 Units, 4 Floors
Avg. Unit Size:	-
Year Built:	1928
Type:	Apartments - All
Rent Type:	Market
Parking:	6 Spaces; 0.4 per Unit
Distance to Subject:	0.11 Miles
Distance to Transit:	11 Minute Walk

PROPERTY MANAGER
Schoenfeld Philip M
(757) 623-8383
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	-	16	100%	0	0.0%	\$1,327	-	\$1,324	-	0.2%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		-	16	100%	0	0.0%	\$1,327	-	\$1,324	-	0.2%
Totals		-	16	100%	0	0.0%	\$1,327	-	\$1,324	-	0.2%

— Estimate Updated June 15, 2024

UNIT AMENITIES

Air Conditioning, Carpet, Heating

RECURRING EXPENSES

Dog Rent \$15	Cat Rent \$10	Free Water, Heat, Trash Removal, Sewer
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ONE TIME EXPENSES

Dog Deposit \$150	Cat Deposit \$100	Application Fee \$25
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PET POLICY

Dog Allowed \$150 Deposit, \$15/Mo, 1 Maximum, 60 lb. Maximum
Restrictions: No Pit Bulls
No Rottweilers
Cat Allowed \$100 Deposit, \$10/Mo, 1 Maximum, 10 lb. Maximum

Rent Comparables

749 Maury Ave - Maury Court

17 **832 Brandon Ave - The Glendale Apartments**
Norfolk, Virginia - Ghent Neighborhood



PROPERTY	
Property Size:	12 Units, 3 Floors
Avg. Unit Size:	-
Year Built:	1928
Type:	Apartments - All
Rent Type:	Market
Parking:	12 Spaces; 1.0 per Unit
Distance to Subject:	0.24 Miles
Distance to Transit:	16 Minute Walk

PROPERTY MANAGER	
	-
	-
OWNER	
	Purchased Jun 2023
	\$2,700,000 (\$225,000/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	-	12	100%	0	0.0%	\$1,080	-	\$1,071	-	0.8%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		-	12	100%	0	0.0%	\$1,080	-	\$1,071	-	0.8%
Totals		-	12	100%	0	0.0%	\$1,080	-	\$1,071	-	0.8%

— Estimate Updated June 15, 2024

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Balcony

Rent Comparables by Bedroom

749 Maury Ave - Maury Court

Studio Comps

\$692

Subject

-

One Bed Comps

\$869

Subject

-

Two Bed Comps

\$1,206

Subject

-

Three Bed Comps

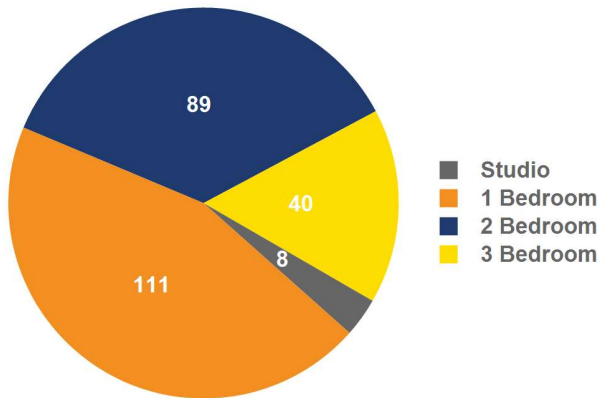
\$1,830

Subject

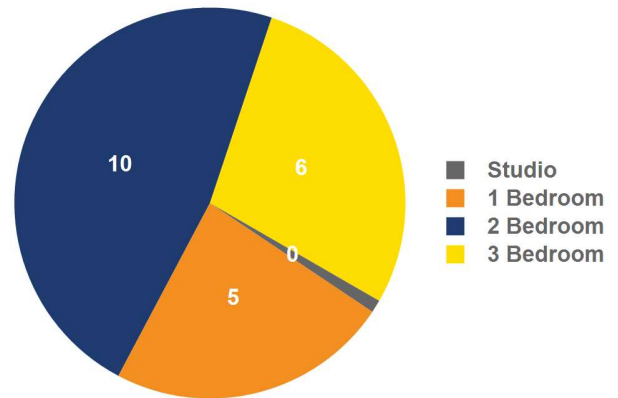
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Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	8	111	89	40
Vacancy Rate	2.7%	4.3%	10.9%	14.4%
Asking Rent Per Unit	\$692	\$869	\$1,206	\$1,830
Asking Rent Per SF	\$1.73	\$1.18	\$1.15	\$1.42
Effective Rents Per Unit	\$689	\$864	\$1,197	\$1,816
Effective Rents Per SF	\$1.72	\$1.17	\$1.14	\$1.41
Concessions	0.5%	0.5%	0.7%	0.8%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	1.6%	1.6%	1.6%	1.4%
Year-Over-Year Vacancy Rate Change	-0.5%	-0.1%	0.5%	-2.6%
12 Month Absorption in Units	0	0	-1	1

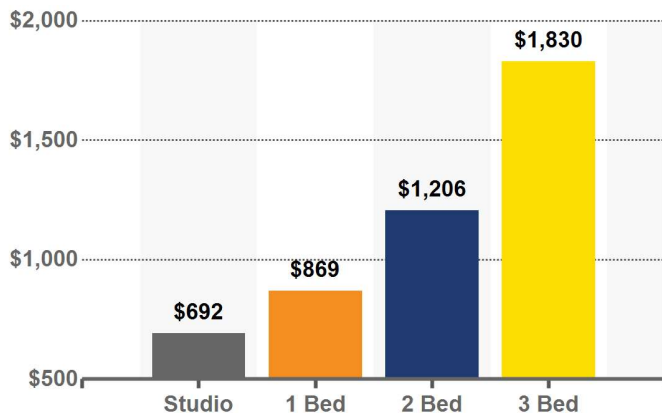
EXISTING UNITS



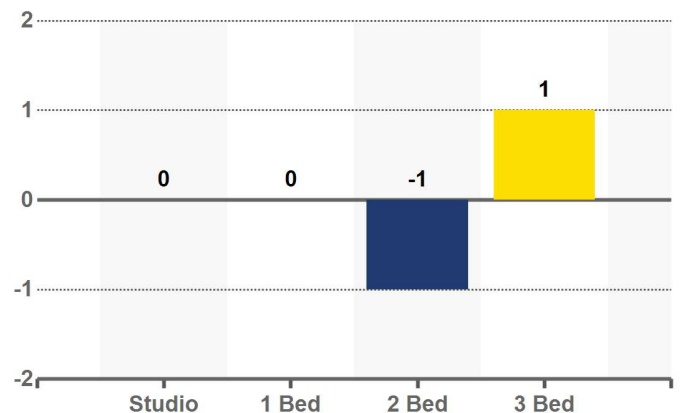
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



Studio Rent Comparables

749 Maury Ave - Maury Court

Property Name/Address	Rating	Studio Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Governor Spotswood 930 Spotswood Ave	★★★★★	\$692	\$1.73	0.2%	1.5%

\$300 \$500 \$700 \$900 \$1,100



One Bedroom Rent Comparables

749 Maury Ave - Maury Court

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
East Manor 911 Brandon Ave	★★★★★	\$946	\$1.26	0.2%	1.5%
Eastover 900 Shirley Ave	★★★★★	\$945	\$1.26	0.2%	1.8%
628 Westover Avenue 628 Westover Ave	★★★★★	\$930	\$1.24	0.2%	1.5%
The Baylor Apartments 750 W Princess Anne Rd	★★★★★	\$917	\$1.22	0.2%	1.5%
The Westover 825 Westover Ave	★★★★★	\$909	\$1.40	0.2%	1.5%
The Baldwin 816 Baldwin Ave	★★★★★	\$842	\$1.20	0.2%	1.5%
Executive Arms 611 Graydon Ave	★★★★★	\$838	\$1.12	0.2%	1.5%
Spotswood Gardens 901 Spotswood Ave	★★★★★	\$833	\$1.18	0.2%	1.5%
The Governor Spotswood 930 Spotswood Ave	★★★★★	\$816	\$1.09	0.2%	1.5%
The Ardsley 750 Baldwin Ave	★★★★★	\$545	\$0.73	0.2%	1.5%

\$0 \$350 \$700 \$1,050 \$1,400



Two Bedroom Rent Comparables

749 Maury Ave - Maury Court

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Mercer Building 742 W Princess Anne Rd	★★★★★	\$1,974	\$0.99	0.2%	1.8%
The Aberdeen 800 Redgate Ave	★★★★★	\$1,397	\$1.40	0.2%	1.8%
700 W Princess Anne Rd	★★★★★	\$1,327	-	0.2%	1.5%
The Baylor Apartments 750 W Princess Anne Rd	★★★★★	\$1,139	\$1.14	0.2%	1.5%
628 Westover Avenue 628 Westover Ave	★★★★★	\$1,101	\$1.10	0.2%	1.5%
East Manor 911 Brandon Ave	★★★★★	\$1,082	\$1.08	0.2%	1.5%
The Glendale Apartments 832 Brandon Ave	★★★★★	\$1,080	-	0.2%	1.5%
The Westover 825 Westover Ave	★★★★★	\$1,052 \$999 - \$1,105	\$1.32	0.2%	1.5%
The Ardsley 750 Baldwin Ave	★★★★★	\$1,023	\$1.17	0.2%	1.5%
The Baldwin 816 Baldwin Ave	★★★★★	\$961	\$1.07	0.2%	1.5%

\$600 \$1,050 \$1,500 \$1,950 \$2,400



Three Bedroom Rent Comparables

749 Maury Ave - Maury Court

Property Name/Address	Rating	Three Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Windermere 1500 Hampton Blvd	★★★★★	\$2,016	\$1.68	0.2%	1.5%
Belvedere Apartments 911 Westover Ave	★★★★★	\$1,896	\$1.03	0.1%	0.7%
The Aberdeen 800 Redgate Ave	★★★★★	\$1,708	\$1.42	0.2%	1.8%
The Clark 709 Graydon Ave	★★★★★	\$1,547 \$1,546 \$1,548	\$1.55	0.2%	1.8%
The Baylor Apartments 750 W Princess Anne Rd	★★★★★	\$1,276	\$1.06	0.2%	1.5%

\$800 \$1,200 \$1,600 \$2,000 \$2,400



Changes in Rent Comparables

749 Maury Ave - Maury Court

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
The Governor Spotswood - 930 Spotswood Ave	★★★★★	16	3.4%	3.5%	3.6%	-0.2%	-0.3%
Windermere - 1500 Hampton Blvd	★★★★★	18	4.9%	5.0%	5.1%	-0.1%	-0.2%
Maury Court 749 Maury Ave	★★★★★	12	4.9%	5.0%	5.1%	-0.1%	-0.2%
628 Westover Avenue - 628 Westover Ave	★★★★★	16	8.6%	8.7%	8.8%	-0.1%	-0.2%
The Mercer Building - 742 W Princess Anne Rd	★★★★★	8	22.3%	22.3%	22.4%	-0.1%	-0.1%
The Aberdeen - 800 Redgate Ave	★★★★★	8	14.0%	14.1%	14.2%	-0.1%	-0.1%
Eastover - 900 Shirley Ave	★★★★★	18	2.7%	2.7%	2.8%	0%	-0.2%
The Baldwin - 816 Baldwin Ave	★★★★★	8	11.5%	11.5%	11.6%	0%	-0.1%
The Clark - 709 Graydon Ave	★★★★★	8	10.6%	10.6%	10.7%	0%	0%
Belvedere Apartments - 911 Westover Ave	★★★★★	9	37.5%	37.5%	50.0%	0%	-12.5%
Spotswood Gardens - 901 Spotswood Ave	★★★★★	16	4.0%	4.0%	4.0%	0%	0%
Executive Arms - 611 Graydon Ave	★★★★★	8	10.6%	10.6%	10.6%	0%	0%
The Ardsley - 750 Baldwin Ave	★★★★★	18	0%	0%	0%	0%	0%
The Baylor Apartments - 750 W Princess Anne Rd	★★★★★	22	4.5%	4.4%	4.2%	0.1%	0.2%
East Manor - 911 Brandon Ave	★★★★★	24	3.4%	3.3%	3.1%	0.1%	0.3%
The Westover - 825 Westover Ave	★★★★★	24	21.9%	21.5%	20.6%	0.4%	1.3%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Maury Court 749 Maury Ave	★★★★★	12	-	-	-	-	-
The Governor Spotswood - 930 Spotswood Ave	★★★★★	8	\$692	\$690	\$681	0.2%	1.5%



Changes in Rent Comparables

749 Maury Ave - Maury Court

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
The Westover - 825 Westover Ave	★★★★★	4	\$909	\$907	\$895	0.2%	1.5%
628 Westover Avenue - 628 Westover Ave	★★★★★	10	\$930	\$929	\$916	0.2%	1.5%
East Manor - 911 Brandon Ave	★★★★★	18	\$946	\$944	\$932	0.2%	1.5%
The Baylor Apartments - 750 W Princess Anne Rd	★★★★★	16	\$917	\$915	\$903	0.2%	1.5%
The Baldwin - 816 Baldwin Ave	★★★★★	4	\$842	\$841	\$830	0.2%	1.5%
Executive Arms - 611 Graydon Ave	★★★★★	8	\$838	\$837	\$826	0.2%	1.5%
Spotswood Gardens - 901 Spotswood Ave	★★★★★	16	\$833	\$831	\$820	0.2%	1.5%
The Ardsley - 750 Baldwin Ave	★★★★★	9	\$545	\$544	\$537	0.2%	1.5%
The Governor Spotswood - 930 Spotswood Ave	★★★★★	8	\$816	\$815	\$804	0.2%	1.5%
Eastover - 900 Shirley Ave	★★★★★	18	\$945	\$943	\$929	0.2%	1.8%

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
East Manor - 911 Brandon Ave	★★★★★	6	\$1,082	\$1,080	\$1,066	0.2%	1.5%
The Westover - 825 Westover Ave	★★★★★	20	\$1,052	\$1,050	\$1,036	0.2%	1.5%
The Ardsley - 750 Baldwin Ave	★★★★★	9	\$1,023	\$1,022	\$1,008	0.2%	1.5%
The Baylor Apartments - 750 W Princess Anne Rd	★★★★★	4	\$1,139	\$1,137	\$1,122	0.2%	1.5%
628 Westover Avenue - 628 Westover Ave	★★★★★	6	\$1,101	\$1,099	\$1,085	0.2%	1.5%
The Baldwin - 816 Baldwin Ave	★★★★★	4	\$961	\$960	\$947	0.2%	1.5%
The Aberdeen - 800 Redgate Ave	★★★★★	4	\$1,397	\$1,394	\$1,373	0.2%	1.7%
The Mercer Building - 742 W Princess Anne Rd	★★★★★	8	\$1,974	\$1,970	\$1,940	0.2%	1.8%

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Belvedere Apartments - 911 Westover Ave	★★★★★	9	\$1,874	\$1,884	\$1,861	-0.5%	0.7%
The Baylor Apartments - 750 W Princess Anne Rd	★★★★★	2	\$1,276	\$1,274	\$1,257	0.2%	1.5%
Windermere - 1500 Hampton Blvd	★★★★★	18	\$2,016	\$2,013	\$1,986	0.2%	1.5%
The Aberdeen - 800 Redgate Ave	★★★★★	4	\$1,708	\$1,705	\$1,679	0.2%	1.8%
The Clark - 709 Graydon Ave	★★★★★	8	\$1,547	\$1,543	\$1,520	0.2%	1.8%



Rent Trends

749 Maury Ave - Maury Court

PROPERTY ATTRIBUTES	Maury Court	Rent Comps	Norfolk City 1-3 Star	Norfolk 1-3 Star
Existing Units	12	248	29,657	151,119
Building Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★ 2.5
Under Construction as % of Inventory	-	-	2.4%	1.8%

ASKING RENTS PER SF	Maury Court	Rent Comps	Norfolk City 1-3 Star	Norfolk 1-3 Star
Concessions	-	0.7%	0.6%	0.6%

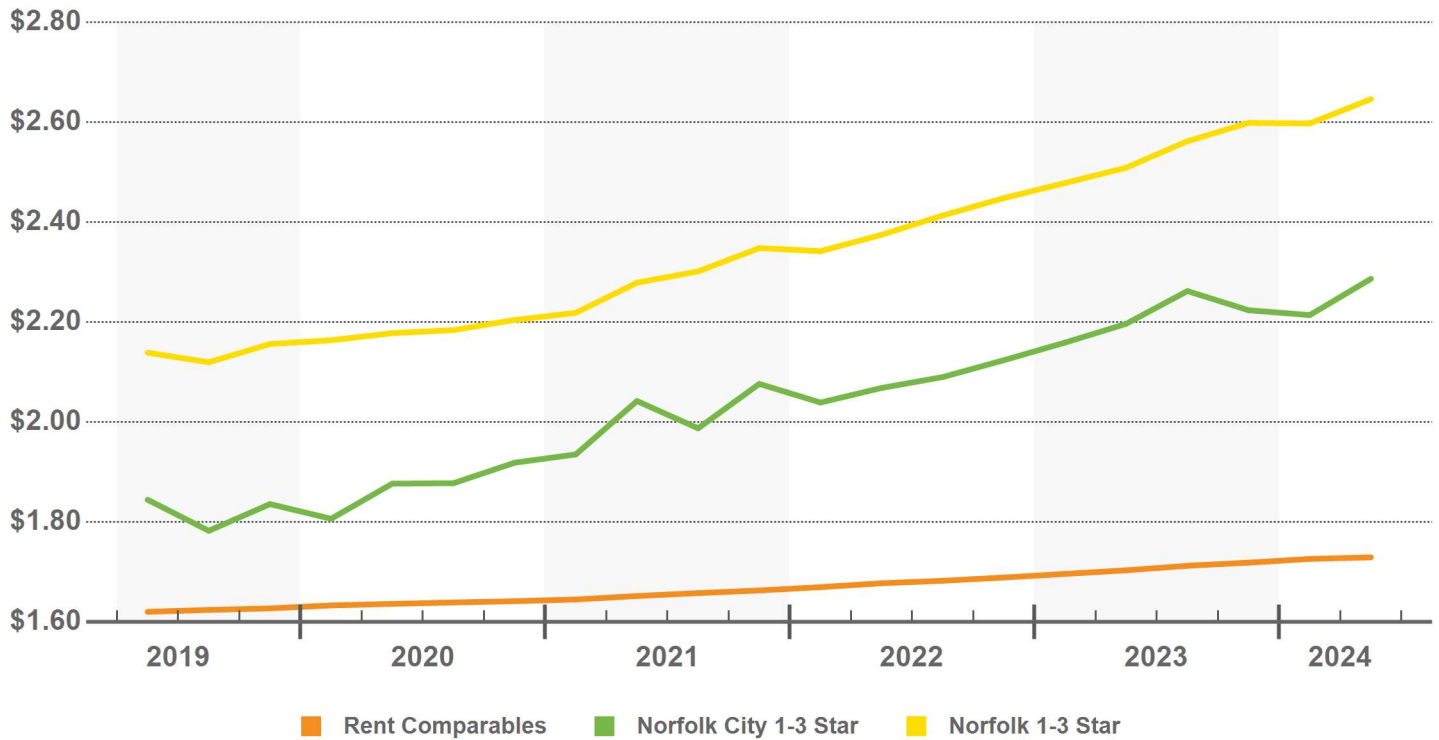
AVERAGE EFFECTIVE RENT GROWTH	Maury Court	Rent Comps	Norfolk City 1-3 Star	Norfolk 1-3 Star
Current Quarter	-	0.1%	1.9%	1.2%
1 Year Rent Growth	-	1.5%	3.4%	2.9%
3 Year Rent Growth	-	5.1%	16.3%	16.4%
5 Year Rent Growth	-	7.3%	25.0%	33.4%
All-Time Average	-	2.5%	3.1%	3.3%

VACANCY RATE	Maury Court	Rent Comps	Norfolk City 1-3 Star	Norfolk 1-3 Star
Current Quarter	8.3%	8.2%	5.1%	5.8%
Last Quarter	8.3%	8.2%	4.8%	5.8%
1 Year Ago	8.3%	8.5%	5.3%	6.1%
3 Years Ago	0.0%	7.0%	2.8%	3.0%
5 Years Ago	8.3%	9.0%	4.9%	5.5%

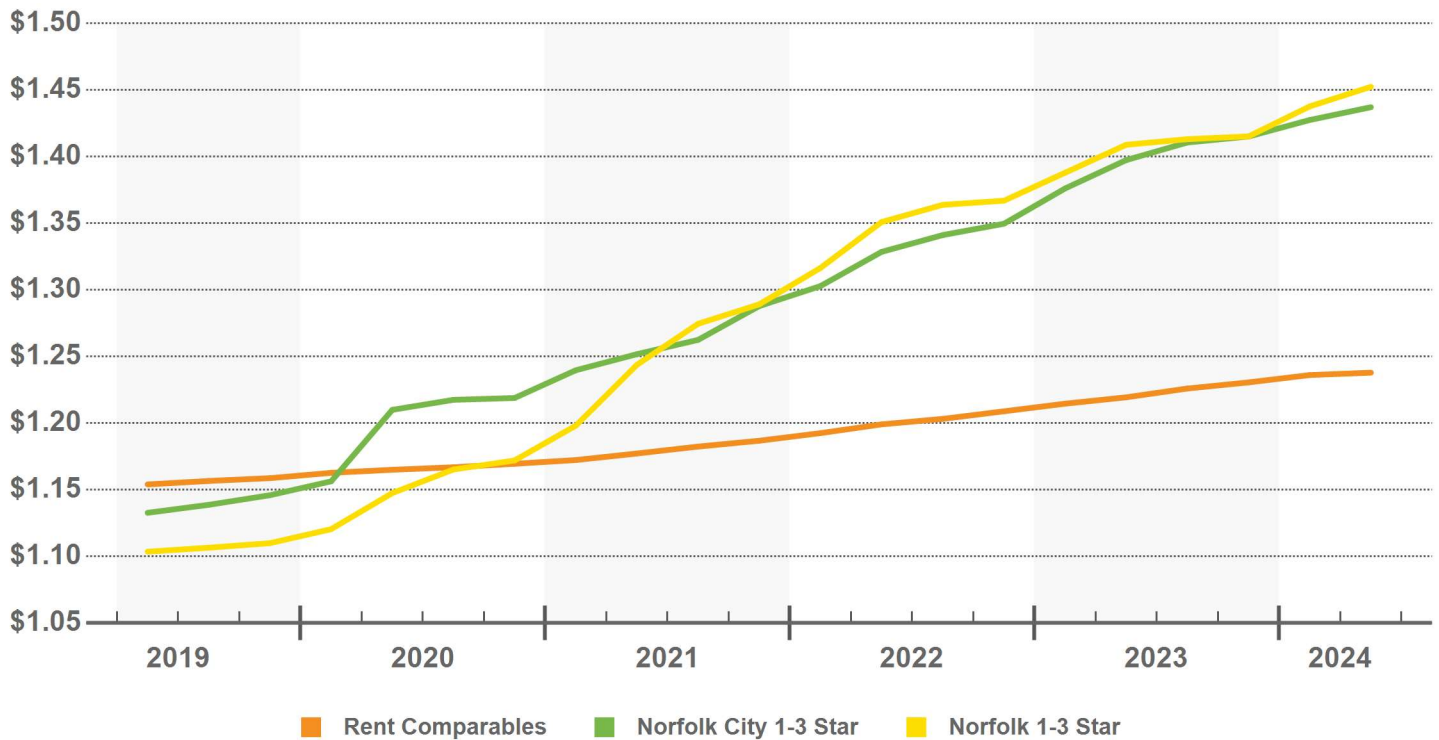
Rent Trends

749 Maury Ave - Maury Court

STUDIO ASKING RENT PER SQUARE FOOT



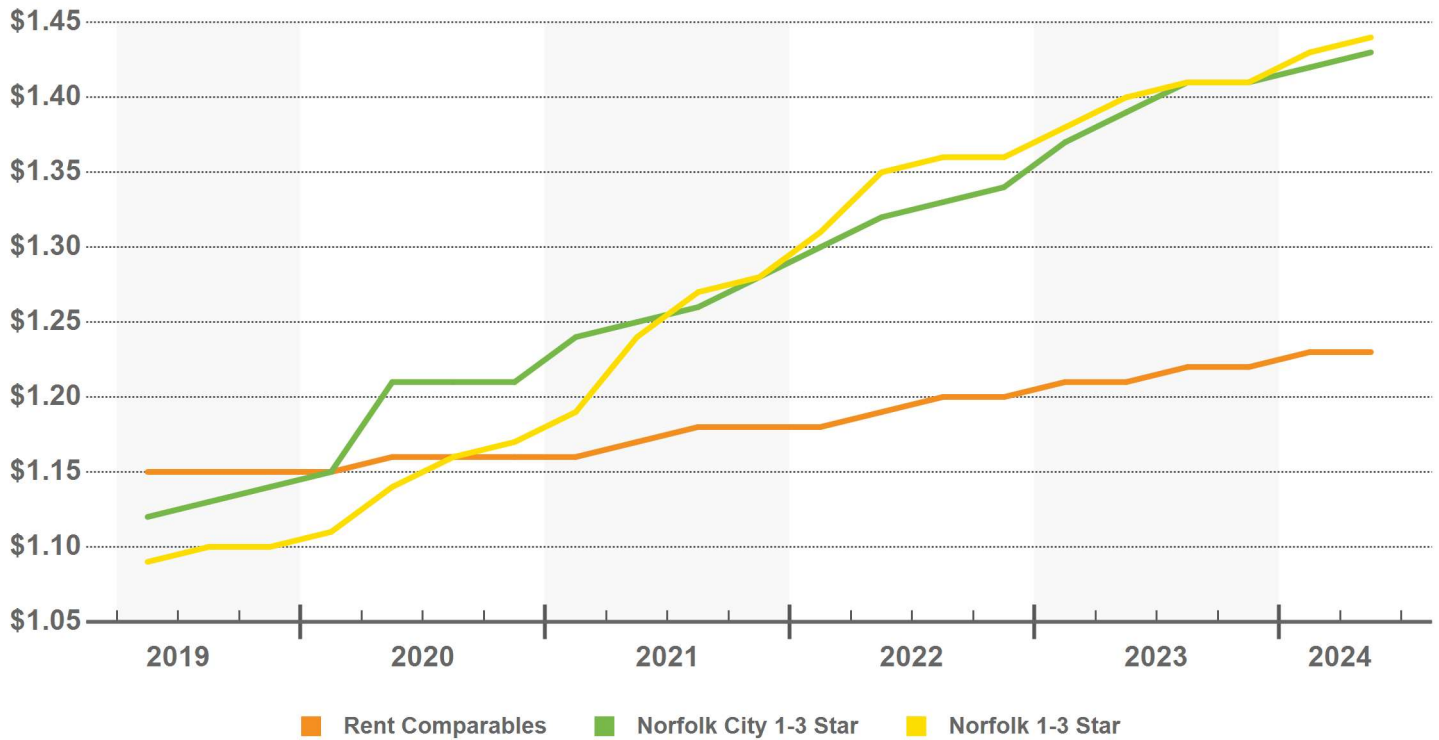
OVERALL ASKING RENT PER SQUARE FOOT



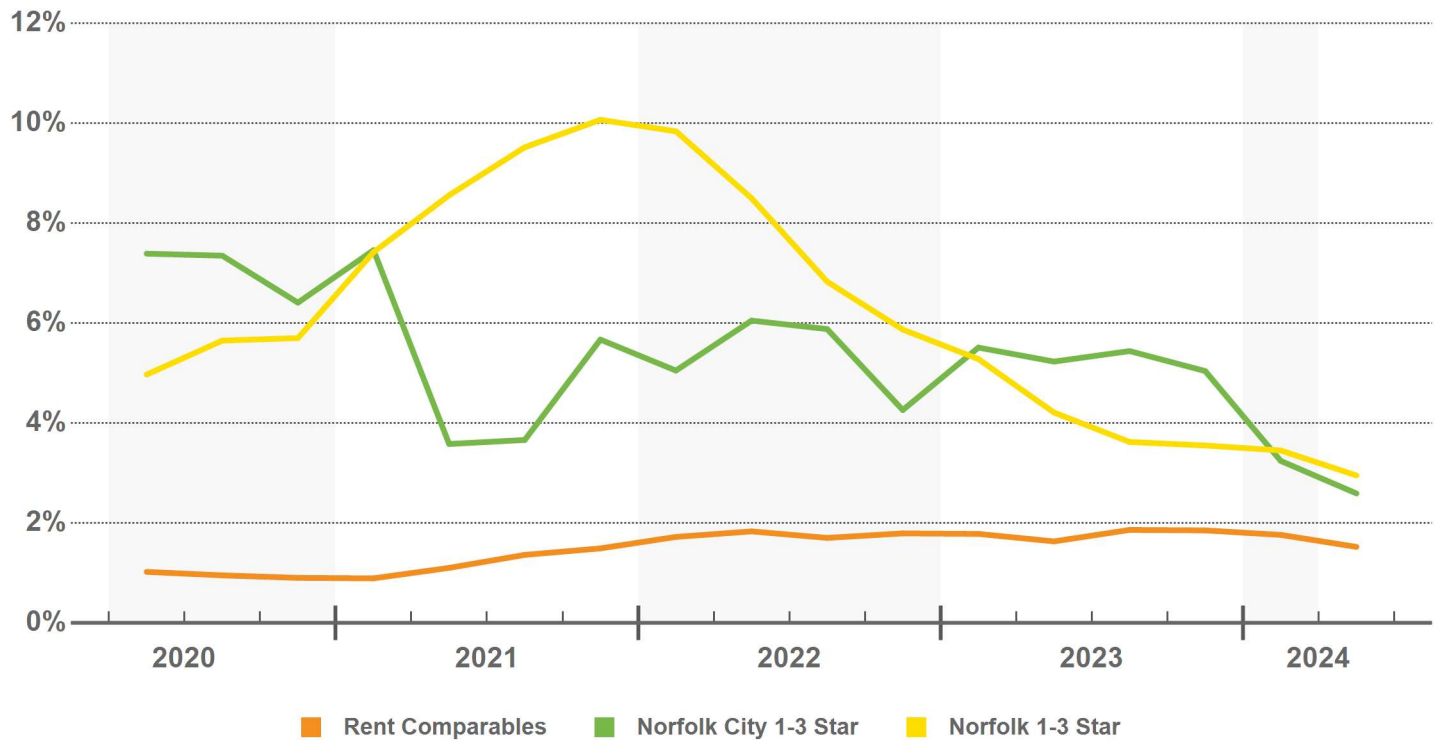
Rent Trends

749 Maury Ave - Maury Court

OVERALL EFFECTIVE RENT PER SQUARE FOOT



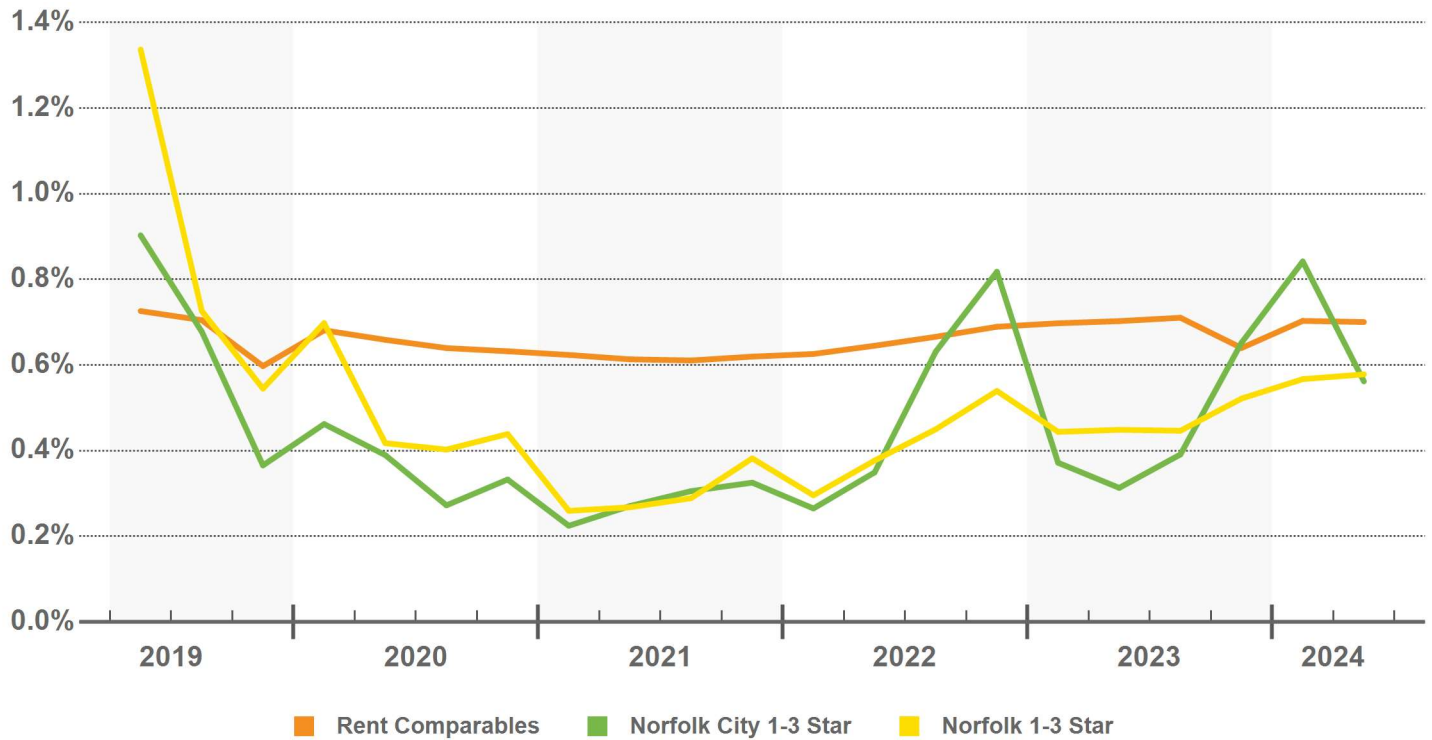
ANNUAL EFFECTIVE RENT GROWTH



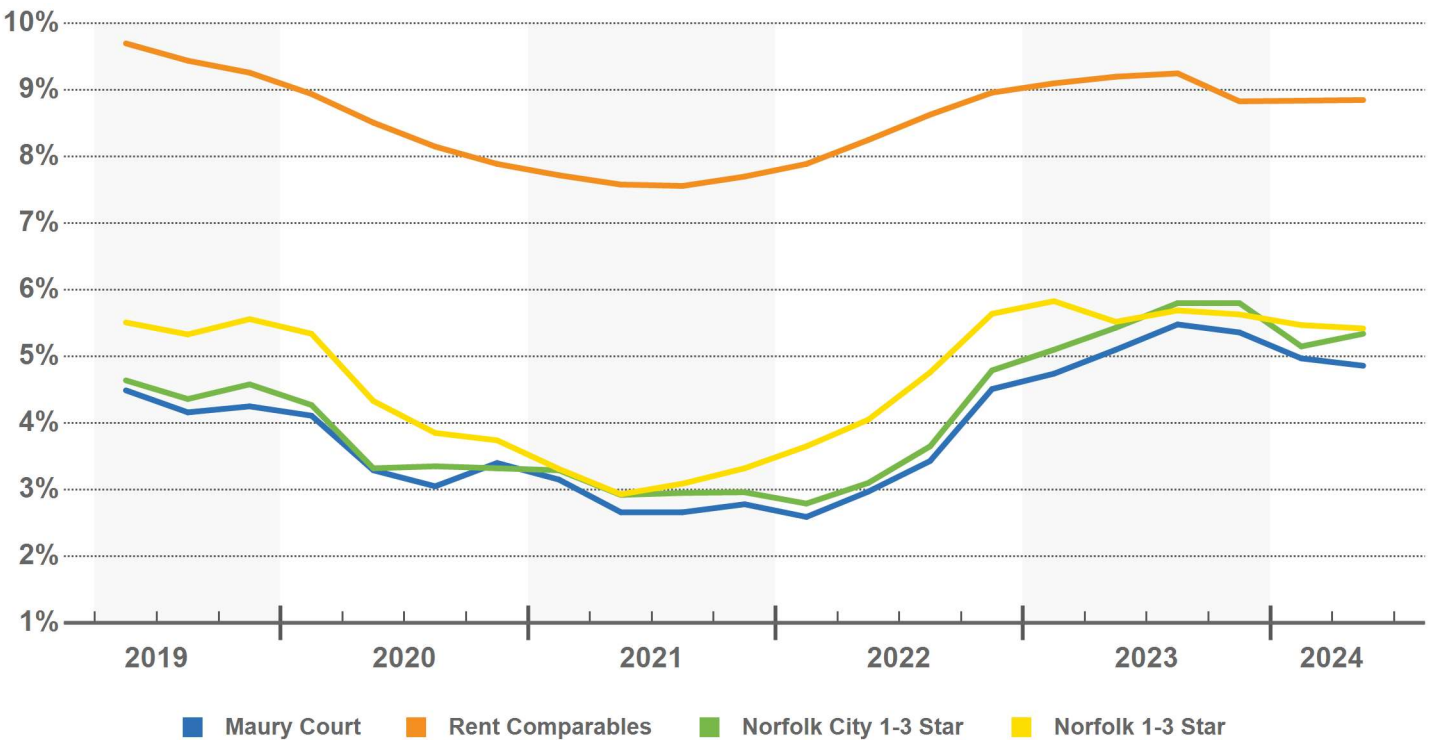
Rent Trends

749 Maury Ave - Maury Court

CONCESSIONS



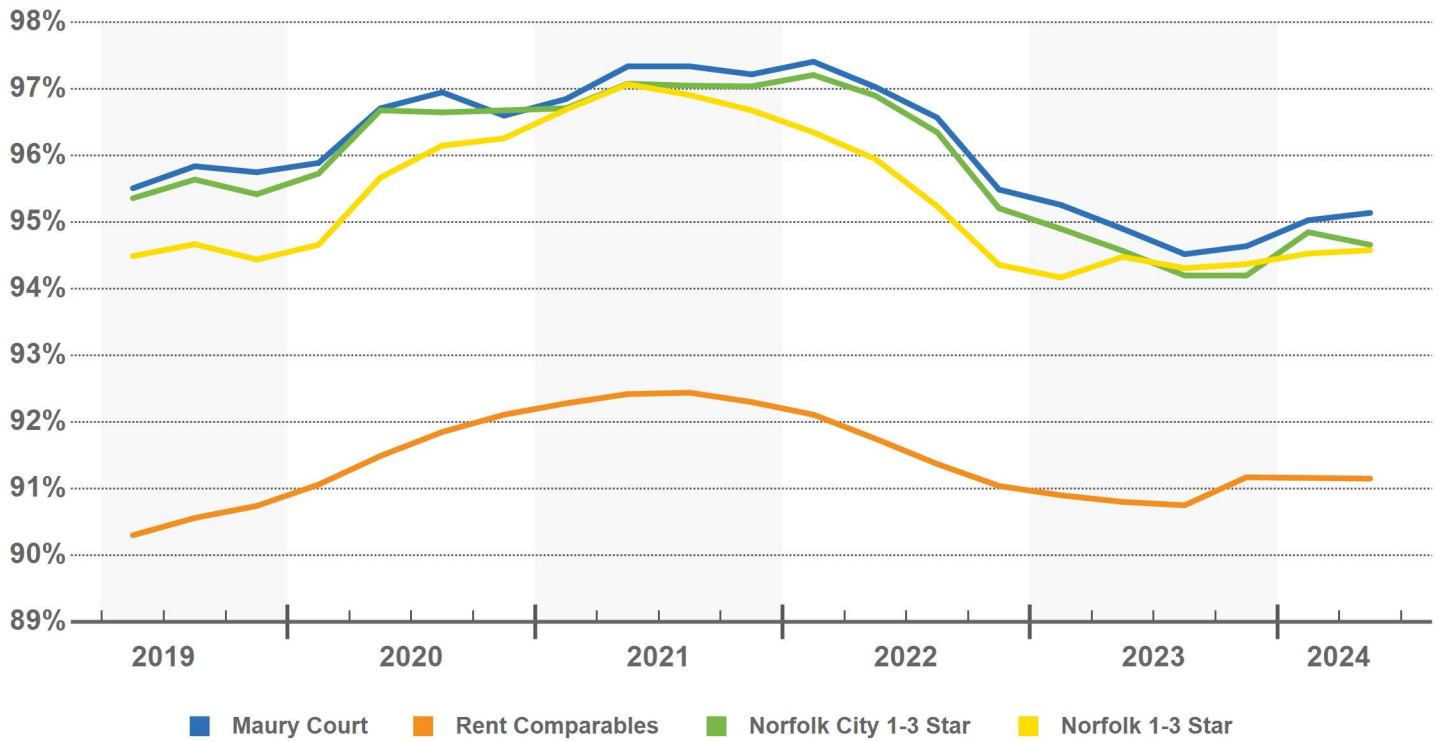
VACANCY RATES



Rent Trends

749 Maury Ave - Maury Court

OCCUPANCY RATES



Rent Trends

749 Maury Ave - Maury Court

RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF				Concessions	Vacancy			Absorption
		Asking	Effective	Growth	Units		Percent	Change		
2024	221	\$1.24	\$1.23	0.5%	0.7%	20	9.0%	0.0%	0	
2023	221	\$1.23	\$1.22	1.9%	0.6%	20	9.0%	-0.2%	1	
2022	221	\$1.21	\$1.20	1.8%	0.7%	20	9.1%	1.3%	(1)	
2021	221	\$1.19	\$1.18	1.5%	0.6%	17	7.9%	-0.2%	0	
2020	221	\$1.17	\$1.16	0.9%	0.6%	18	8.1%	-1.4%	1	
2019	221	\$1.16	\$1.15	1.1%	0.6%	21	9.4%	-1.0%	0	
2018	221	\$1.15	\$1.14	1.2%	0.8%	23	10.4%	-1.1%	0	
2017	221	\$1.14	\$1.13	0.9%	0.8%	25	11.5%	-0.1%	0	
2016	221	\$1.12	\$1.12	1.8%	0.8%	26	11.6%	0.9%	(1)	
2015	221	\$1.10	\$1.10	4.0%	0.8%	24	10.7%	1.7%	(1)	

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF				Concessions	Vacancy			Absorption
		Asking	Effective	Growth	Units		Percent	Change		
2024 Q2	221	\$1.24	\$1.23	0.1%	0.7%	20	9.1%	0.0%	0	
2024 Q1	221	\$1.24	\$1.23	0.4%	0.7%	20	9.1%	0.0%	0	
2023 Q4	221	\$1.23	\$1.22	0.4%	0.6%	20	9.1%	-0.5%	1	
2023 Q3	221	\$1.23	\$1.22	0.5%	0.7%	21	9.5%	0.0%	0	
2023 Q2	221	\$1.22	\$1.21	0.4%	0.7%	21	9.5%	0.0%	0	
2023 Q1	221	\$1.21	\$1.21	0.5%	0.7%	21	9.5%	0.5%	0	
2022 Q4	221	\$1.21	\$1.20	0.5%	0.7%	20	9.1%	0.5%	(1)	
2022 Q3	221	\$1.20	\$1.20	0.3%	0.7%	19	8.6%	0.0%	(1)	
2022 Q2	221	\$1.20	\$1.19	0.5%	0.6%	19	8.6%	0.5%	(1)	
2022 Q1	221	\$1.19	\$1.19	0.5%	0.6%	18	8.1%	0.5%	0	
2021 Q4	221	\$1.19	\$1.18	0.4%	0.6%	17	7.7%	0.0%	0	
2021 Q3	221	\$1.18	\$1.18	0.5%	0.6%	17	7.7%	0.0%	0	



Construction Survey

749 Maury Ave

Maury Court

12 Unit Apartment Building

Norfolk, Virginia - Ghent Neighborhood

PREPARED BY



Glen Pozin

Real Estate Agent

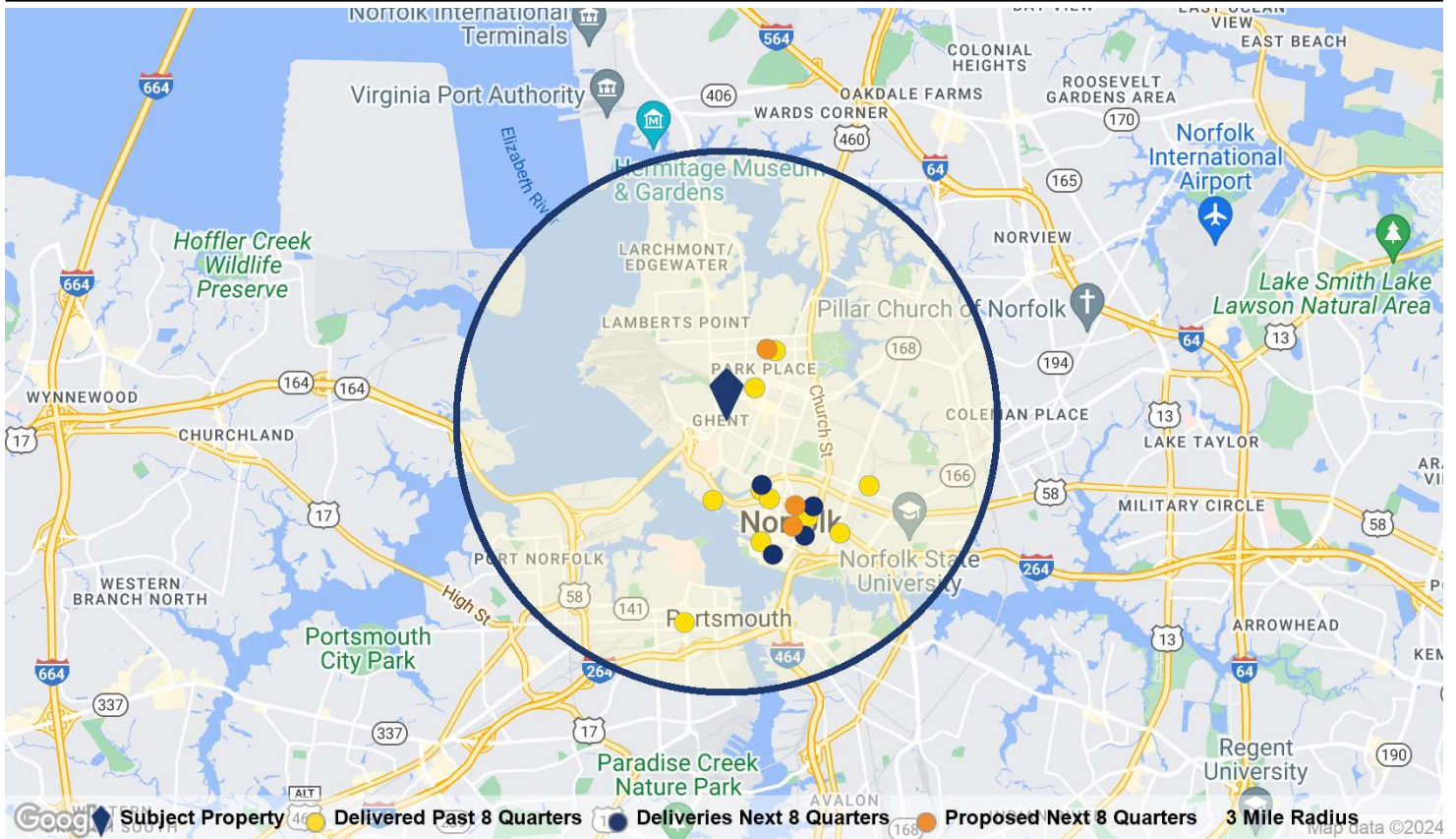


Overall Construction Summary

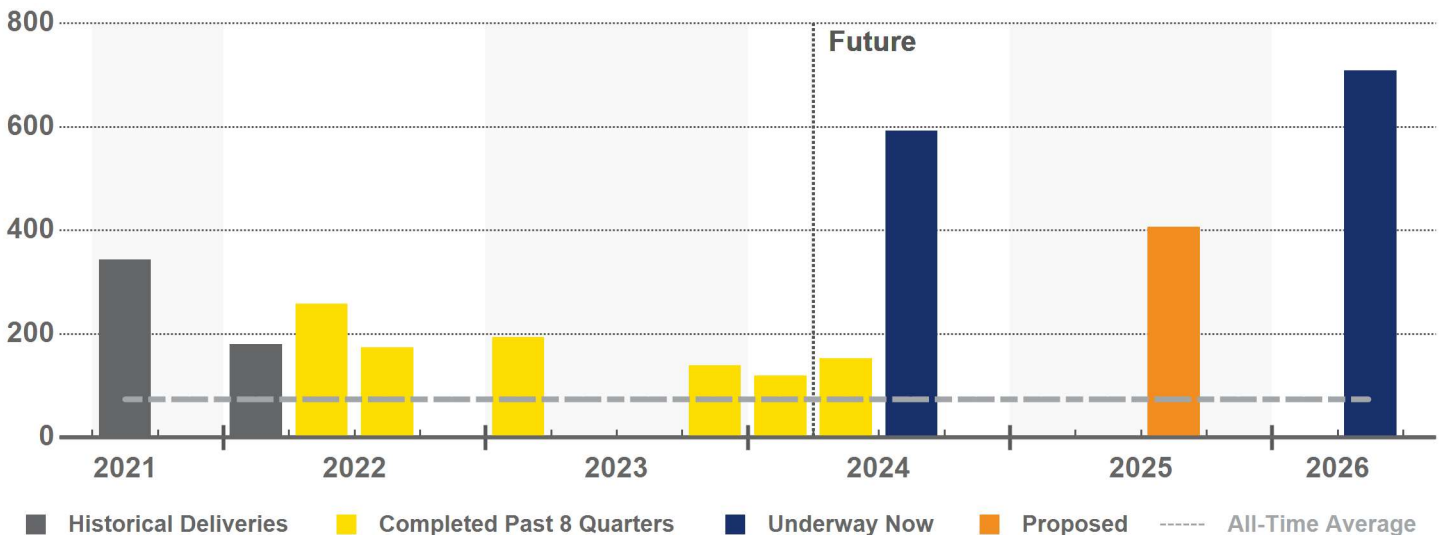
749 Maury Ave - Maury Court

All-Time Annual Average	Delivered Past 8 Quarters	Deliveries Next 8 Quarters	Proposed Next 8 Quarters
296	1,038	1,301	407

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES

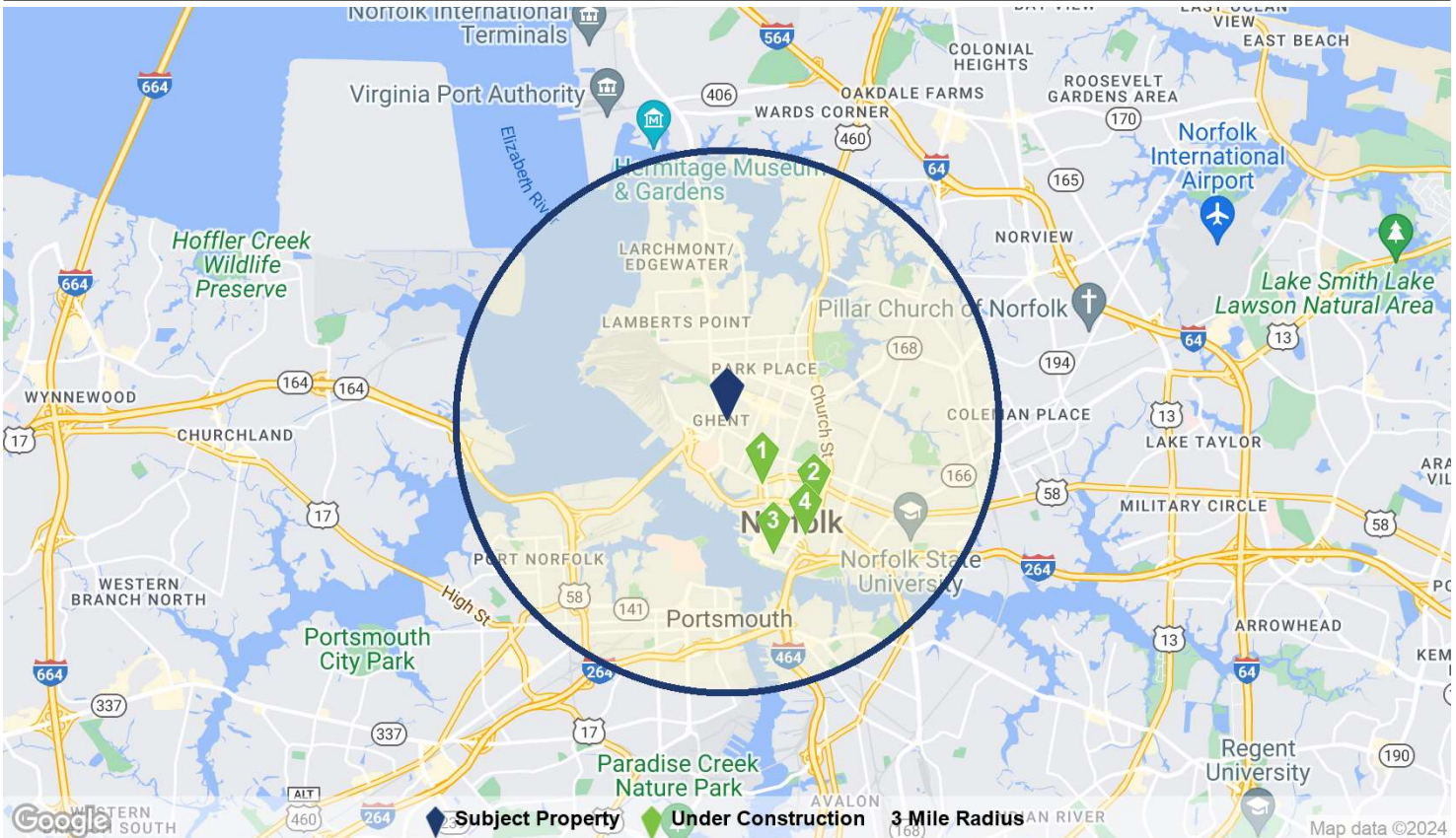


Under Construction Properties

749 Maury Ave - Maury Court

Properties	Units	Percent of Inventory	Avg. No. Units
4	1,301	7.6%	325

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	85	325	253	709
Number of Stories	4	5	5	6
Average Unit Size SF	550	667	589	862
Star Rating	★★★★★	★★★★★ 3.7	★★★★★	★★★★★
Estimated Delivery Date	Jul 2024	Dec 2024	Jul 2024	Apr 2026
Months to Delivery	1	6	2	22
Construction Period in Months	13	30	29	51



Under Construction Properties

749 Maury Ave - Maury Court

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Fusion at Neon 225 W Olney Rd	★★★★☆	233	5	Mar 2022	Jul 2024	Bonaventure Realty Group, LLC Marathon Development Group, Inc.
2 Aspire at Church St 645 Church St	★★★★☆	85	4	Jun 2023	Jul 2024	Richman Property Services -
3 Gravity on 400 400 Waterside Dr	★★★★☆	274	6	Feb 2022	Aug 2024	Breeden Construction Marathon Development Group, Inc.

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
4 St. Paul's Transformatio... 1000 Holt St	★★★☆☆	709	5	Jan 2022	Apr 2026	- Brinshore Development, LLC

1 225 W Olney Rd - Fusion at Neon
Norfolk, Virginia - Downtown Norfolk Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	233 Units	Start Date:	Mar 2022
Stories:	5	Completion Date:	Jul 2024
Average Unit Size:	614 SF	Build Time:	28 Months
Rent Type:	Market	Time to Delivery:	1 Month

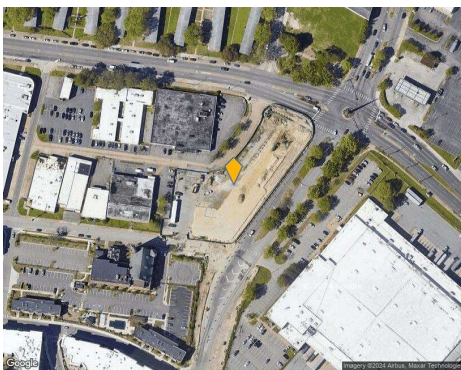
DEVELOPER	OWNER
Bonaventure Realty Group, LLC	Marathon Development Group, Inc.

NOTES
Fusion @ NEON is a five-story residential complex with ground floor parking, walk-up townhouse-style apartments, and coworking space on the first floor and one, two, and three-bedroom apartments on floors two through five. The multifamily dwelling is at the crossroads of the NEON District, a block from Granby Street and steps away from cultural institutions Chrysler Museum of Art and d'Art Center. A \$50 million investment by Marathon Development, construction began in 2021 and is expected to be complete in 2023.

SITE AMENITIES
24 Hour Access, Clubhouse, Fitness Center, Gameroom, Grill, Package Service, Pet Play Area, Pool, Roof Terrace

UNIT AMENITIES
Air Conditioning, Heating, Kitchen, Oven, Tub/Shower

2 645 Church St - Aspire at Church St
Norfolk, Virginia - Tidewater Gardens Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	85 Units	Start Date:	Jun 2023
Stories:	4	Completion Date:	Jul 2024
Average Unit Size:	862 SF	Build Time:	13 Months
Rent Type:	Affordable	Time to Delivery:	1 Month

DEVELOPER
Richman Property Services

SITE AMENITIES
24 Hour Access, Business Center, Clubhouse, Fitness Center, Laundry Facilities, Lounge, Multi Use Room, Package Service, Pet Play Area, Walking/Biking Trails

UNIT AMENITIES
Dishwasher, Disposal, Kitchen, Oven, Refrigerator, Tub/Shower, Washer/Dryer Hookup

Under Construction Properties

749 Maury Ave - Maury Court

3 **400 Waterside Dr - Gravity on 400**
Norfolk, Virginia - Downtown Norfolk Neighborhood



PROPERTY

Property Size:	274 Units
Stories:	6
Average Unit Size:	566 SF
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Feb 2022
Completion Date:	Aug 2024
Build Time:	30 Months
Time to Delivery:	2 Months

DEVELOPER

Breeden Construction

OWNER

Marathon Development Group, Inc.

SITE AMENITIES

24 Hour Access, Clubhouse, Courtyard, Fitness Center, Grill, Pool

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Oven, Tub/Shower

4 **1000 Holt St - St. Paul's Transformation Project**
Norfolk, Virginia - Tidewater Gardens Neighborhood



PROPERTY

Property Size:	709 Units
Stories:	5
Average Unit Size:	-
Rent Type:	Affordable

CONSTRUCTION INFO

Start Date:	Jan 2022
Completion Date:	Apr 2026
Build Time:	51 Months
Time to Delivery:	22 Months

OWNER

Brinshore Development, LLC

NOTES

Jan 2022

Deliveries Past 12 Months Summary

749 Maury Ave - Maury Court

Properties

Units

Vacancy Rate

Avg. Asking Rent/Unit

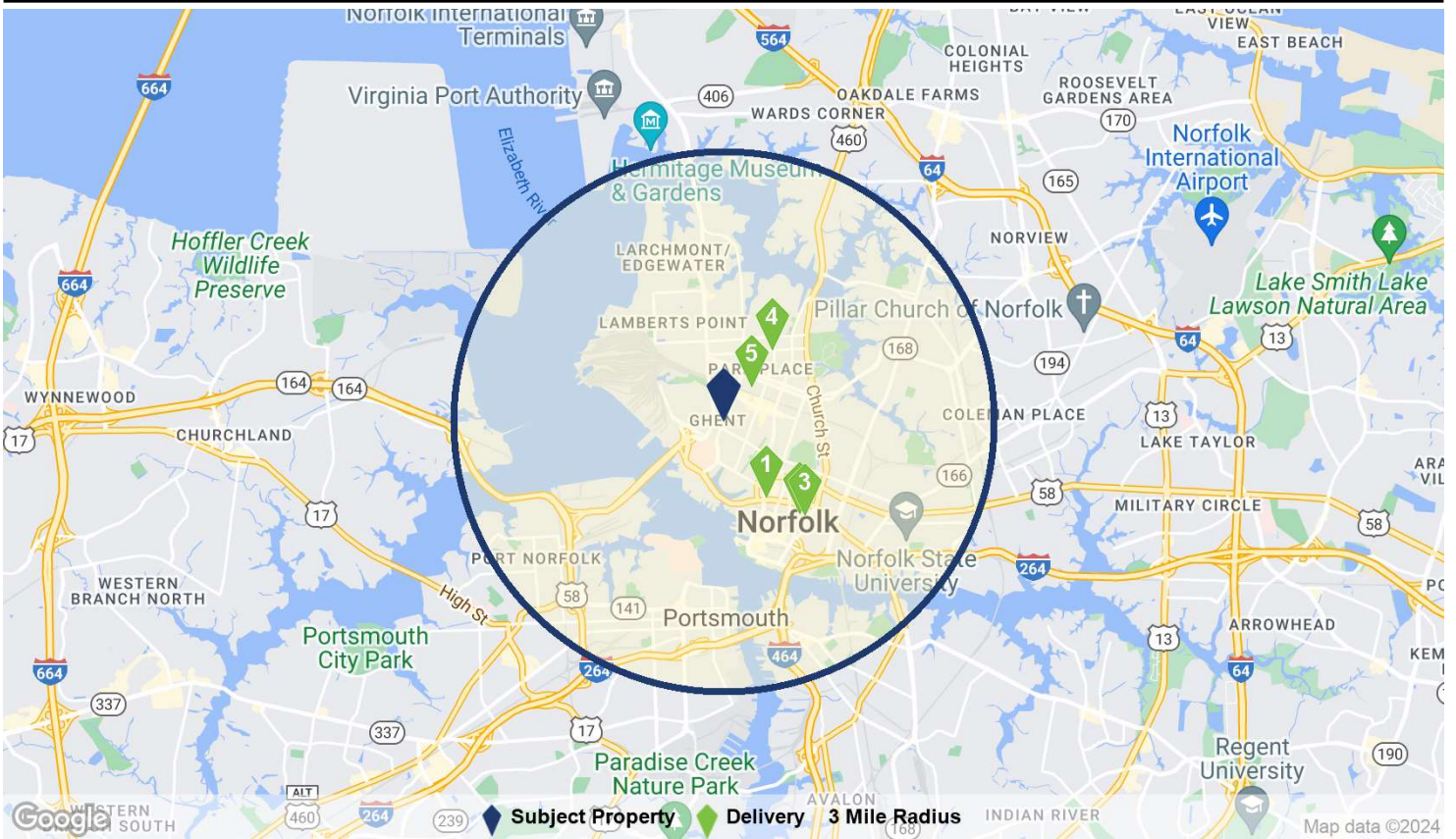
5

412

18.2%

\$1,384

DELIVERIES IN PAST 12 MONTHS



DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	58	82	72	120
Studio Units	41	41	41	41
One Bedroom Units	19	39	44	60
Two Bedroom Units	13	38	32	76
Three Bedroom Units	1	13	13	25
Property Attributes	Low	Average	Median	High
Number of Stories	4	5	4	9
Average Unit Size SF	641	815	791	1,026
Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★
Leasing Performance	Low	Average	Median	High
Vacancy Rate	0%	18.2%	1.7%	60.0%
Asking Rent Per Unit	\$696	\$1,384	\$1,585	\$1,651
Effective Rent Per Unit	\$692	\$1,340	\$1,542	\$1,552
Asking Rent Per SF	\$0.76	\$1.65	\$2.00	\$2.51
Effective Rent Per SF	\$0.76	\$1.60	\$1.95	\$2.41
Concessions	0.6%	2.9%	2.7%	6.0%



Deliveries Past 12 Months Summary

749 Maury Ave - Maury Court

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 West York Street Apartm... 142 W York St	★★★★★	67	9	Jan 22	Oct 23	S.L. Nusbaum Realty Co. Marathon Development Group, Inc.
2 Reunion Senior Living at... 501 Wood St	★★★★★	72	4	Mar 23	Nov 23	Brinshore Development, LLC Virginia Housing Development Au...
3 Origin Circle at Kindred 451 Church St	★★★★★	120	4	May 23	Feb 24	Brinshore Development, LLC Richman Property Services
4 The Arch At Park Place 500 W 34th St	★★★★★	58	4	Jan 23	May 24	The Monument Companies The Monument Companies
5 Chenman Yards 601 W 24th St	★★★★★	95	4	Jan 23	Jun 24	- The Monument Companies

Deliveries Past 12 Months

749 Maury Ave - Maury Court

1 142 W York St - West York Street Apartments

Norfolk, Virginia - Downtown Norfolk Neighborhood



PROPERTY	
Property Size:	67 Units, 9 Floors
Avg. Unit Size:	641 SF
Year Built:	Oct 2023
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.97 Miles
Distance to Transit:	4 Minute Walk

PROPERTY MANAGER
S.L. Nusbaum - West York Apartments (757) 704-5250

OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	484	8	11.9%	3	37.5%	\$1,490	\$3.08	\$1,430	\$2.95	4.0%
Studio	1	578	8	11.9%	0	0.0%	\$1,490	\$2.58	\$1,430	\$2.47	4.0%
Studio	1	581	8	11.9%	0	0.0%	\$1,475	\$2.54	\$1,416	\$2.44	4.0%
Studio	1	606	8	11.9%	0	0.0%	\$1,500	\$2.48	\$1,440	\$2.38	4.0%
Studio	1	622	1	1.5%	0	0.0%	\$1,625	\$2.61	\$1,559	\$2.51	4.1%
Studio	1	655	8	11.9%	0	0.0%	\$1,590	\$2.43	\$1,526	\$2.33	4.0%
1	1	657	8	11.9%	0	0.0%	\$1,675	\$2.55	\$1,607	\$2.45	4.1%
1	1	709	1	1.5%	0	0.0%	\$1,650	\$2.33	\$1,583	\$2.23	4.1%
1	1	712	8	11.9%	1	12.5%	\$1,780	\$2.50	\$1,708	\$2.40	4.1%
1	1	821	8	11.9%	1	12.5%	\$1,870	\$2.28	\$1,794	\$2.19	4.1%
1	1	903	1	1.5%	0	0.0%	\$1,800	\$1.99	\$1,726	\$1.91	4.1%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		582	41	61.2%	3	7.3%	\$1,512	\$2.60	\$1,451	\$2.49	4.0%
All 1 Beds		736	26	38.8%	2	7.7%	\$1,771	\$2.41	\$1,699	\$2.31	4.1%
Totals		642	67	100%	5	7.5%	\$1,612	\$2.51	\$1,547	\$2.41	4.0%

Estimate Updated June 16, 2024

SITE AMENITIES

24 Hour Access, Bicycle Storage, Clubhouse, Elevator, Fitness Center, Online Services, Package Service, Public Transportation, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Kitchen, Microwave, Oven, Range, Refrigerator, Tub/Shower, Views

RECURRING EXPENSES

Dog Rent \$35	Cat Rent \$35	Assigned Surface Lot Parking \$150-0
Unassigned Garage Parking \$40-0		



Deliveries Past 12 Months

749 Maury Ave - Maury Court

ONE TIME EXPENSES

Dog Fee \$400

Cat Fee \$400

Application Fee \$50

Move-In Fee \$350

PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum

Restrictions: No weight restriction. 2 pets max per apartment home. Breed restrictions apply - please inquire with the leasing office for details.

\$400 non-refundable pet fee for 1st pet, \$150 pet fee for 2nd pet. \$35 monthly pet rent per pet.

Cat Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum

Restrictions: 2 pets max per apartment home.

\$400 non-refundable pet fee for 1st pet, \$150 pet fee for 2nd pet. \$35 monthly pet rent per pet.

Deliveries Past 12 Months

749 Maury Ave - Maury Court

2 501 Wood St - Reunion Senior Living at Kindred

Norfolk, Virginia - Tidewater Gardens Neighborhood



PROPERTY	
Property Size:	72 Units, 4 Floors
Avg. Unit Size:	913 SF
Year Built:	Nov 2023
Type:	Apartments - Senior
Rent Type:	Market
Parking:	-
Distance to Subject:	1.34 Miles
Distance to Transit:	6 Minute Walk

PROPERTY MANAGER
Franklin Johnston Group - Reunion Senior...
(757) 524-5061
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	778	44	61.1%	0	0.0%	\$649	\$0.83	\$645	\$0.83	0.6%
2	1	1,125	28	38.9%	0	0.0%	\$770	\$0.68	\$765	\$0.68	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		778	44	61.1%	0	0.0%	\$649	\$0.83	\$645	\$0.83	0.6%
All 2 Beds		1,125	28	38.9%	0	0.0%	\$770	\$0.68	\$765	\$0.68	0.6%
Totals		913	72	100%	0	0.0%	\$696	\$0.76	\$692	\$0.76	0.6%

Estimate Updated June 16, 2024

SITE AMENITIES

Clubhouse, Fitness Center, Lounge

RECURRING EXPENSES

Dog Rent \$70 Cat Rent \$70

ONE TIME EXPENSES

Dog Fee \$300-600 Cat Fee \$300-600

PET POLICY

Dog Allowed One-Time Fee: \$300-600, \$70/Mo, 2 Maximum
 Restrictions: Please call our Leasing Office for complete Pet Policy information.
 Cat Allowed One-Time Fee: \$300-600, \$70/Mo, 2 Maximum
 Restrictions: Please call our Leasing Office for complete Pet Policy information.

Deliveries Past 12 Months

749 Maury Ave - Maury Court

3 451 Church St - Origin Circle at Kindred

Norfolk, Virginia - Tidewater Gardens Neighborhood



PROPERTY	
Property Size:	120 Units, 4 Floors
Avg. Unit Size:	1,027 SF
Year Built:	Feb 2024
Type:	Apartments - All
Rent Type:	Affordable
Parking:	-
Distance to Subject:	1.38 Miles
Distance to Transit:	7 Minute Walk

PROPERTY MANAGER
The Franklin Johnston - Origin Circle at Kin. (757) 937-2450

OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	739	19	15.8%	0	0.0%	\$647	\$0.88	\$641	\$0.87	0.9%
2	1	1,034	76	63.3%	4	5.3%	\$1,525	\$1.47	\$1,511	\$1.46	0.9%
3	1	1,224	25	20.8%	2	8.0%	\$1,398	\$1.14	\$1,385	\$1.13	0.9%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		739	19	15.8%	0	0.0%	\$647	\$0.88	\$641	\$0.87	0.9%
All 2 Beds		1,034	76	63.3%	4	5.3%	\$1,525	\$1.47	\$1,511	\$1.46	0.9%
All 3 Beds		1,224	25	20.8%	2	8.0%	\$1,398	\$1.14	\$1,385	\$1.13	0.9%
Totals		1,027	120	100%	6	5.0%	\$1,360	\$1.32	\$1,347	\$1.31	0.9%

— Estimate Updated June 23, 2024

SITE AMENITIES

Maintenance on site, Property Manager on Site

UNIT AMENITIES

Balcony, Carpet, Granite Countertops, Kitchen, Microwave, Oven, Refrigerator, Stainless Steel Appliances, Tub/Shower, Vinyl Flooring, Washer/Dryer, Wi-Fi

RECURRING EXPENSES

Dog Rent \$70 Cat Rent \$70

ONE TIME EXPENSES

Dog Fee \$300-600 Cat Fee \$300-600 Application Fee \$35

PET POLICY

Dog Allowed One-Time Fee: \$300-600, \$70/Mo, 2 Maximum
 Restrictions: Please call the leasing office for complete pet policy information.
 Cat Allowed One-Time Fee: \$300-600, \$70/Mo, 2 Maximum
 Restrictions: Please call the leasing office for complete pet policy information.



Deliveries Past 12 Months

749 Maury Ave - Maury Court

4 500 W 34th St - The Arch At Park Place
Norfolk, Virginia - Park Place Neighborhood



PROPERTY	
Property Size:	58 Units, 4 Floors
Avg. Unit Size:	791 SF
Year Built:	May 2024
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.95 Miles
Distance to Transit:	-

PROPERTY MANAGER
Legend - The Arch At Park Place (804) 440-7368

OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	532	1	1.7%	0	0.0%	\$1,281	\$2.41	\$1,247	\$2.34	2.7%
1	1	552	1	1.7%	0	0.0%	\$1,300	\$2.36	\$1,265	\$2.29	2.7%
1	1	564	1	1.7%	0	0.0%	\$1,199	\$2.13	\$1,167	\$2.07	2.7%
1	1	577	1	1.7%	0	0.0%	\$1,300	\$2.25	\$1,265	\$2.19	2.7%
1	1	587	1	1.7%	0	0.0%	\$1,248	\$2.13	\$1,215	\$2.07	2.6%
1	1	590	1	1.7%	0	0.0%	\$1,389	\$2.35	\$1,351	\$2.29	2.7%
1	1	594	1	1.7%	0	0.0%	\$1,263	\$2.13	\$1,229	\$2.07	2.7%
1	1	604	2	3.4%	0	0.0%	\$1,402	\$2.32	\$1,364	\$2.26	2.7%
1	1	611	1	1.7%	0	0.0%	\$1,288	\$2.11	\$1,254	\$2.05	2.6%
1	1	612	1	1.7%	0	0.0%	\$1,379	\$2.25	\$1,342	\$2.19	2.7%
1	1	614	1	1.7%	0	0.0%	\$1,420	\$2.31	\$1,382	\$2.25	2.7%
1	1	621	1	1.7%	0	0.0%	\$1,400	\$2.25	\$1,363	\$2.19	2.6%
1	1	628	1	1.7%	0	0.0%	\$1,336	\$2.13	\$1,300	\$2.07	2.7%
1	1	637	1	1.7%	0	0.0%	\$1,390	\$2.18	\$1,353	\$2.12	2.7%
1	1	639	1	1.7%	0	0.0%	\$1,359	\$2.13	\$1,322	\$2.07	2.7%
1	1	646	1	1.7%	0	0.0%	\$1,402	\$2.17	\$1,364	\$2.11	2.7%
1	1	656	1	1.7%	0	0.0%	\$1,430	\$2.18	\$1,392	\$2.12	2.7%
1	1	665	1	1.7%	0	0.0%	\$1,472	\$2.21	\$1,432	\$2.15	2.7%
1	1	671	1	1.7%	0	0.0%	\$1,482	\$2.21	\$1,442	\$2.15	2.7%
1	1	672	1	1.7%	0	0.0%	\$1,481	\$2.20	\$1,441	\$2.14	2.7%
1	1	697	1	1.7%	0	0.0%	\$1,452	\$2.08	\$1,413	\$2.03	2.7%
1	1	699	1	1.7%	0	0.0%	\$1,492	\$2.13	\$1,452	\$2.08	2.7%
1	1	708	1	1.7%	0	0.0%	\$1,502	\$2.12	\$1,461	\$2.06	2.7%
1	1	714	1	1.7%	0	0.0%	\$1,518	\$2.13	\$1,478	\$2.07	2.6%
1	1	716	1	1.7%	0	0.0%	\$1,502	\$2.10	\$1,461	\$2.04	2.7%
1	1	718	1	1.7%	0	0.0%	\$1,502	\$2.09	\$1,461	\$2.03	2.7%
1	1	721	1	1.7%	0	0.0%	\$1,452	\$2.01	\$1,413	\$1.96	2.7%
1	1	739	1	1.7%	1	100%	\$1,419	\$1.92	\$1,380	\$1.87	2.7%
1	1	757	1	1.7%	0	0.0%	\$1,481	\$1.96	\$1,441	\$1.90	2.7%
1	1	759	1	1.7%	0	0.0%	\$1,501	\$1.98	\$1,460	\$1.92	2.7%



Deliveries Past 12 Months

749 Maury Ave - Maury Court

UNIT BREAKDOWN CONTINUED

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	796	1	1.7%	0	0.0%	\$1,501	\$1.89	\$1,460	\$1.83	2.7%
1	1	819	1	1.7%	0	0.0%	\$1,499	\$1.83	\$1,458	\$1.78	2.7%
1	1	853	1	1.7%	0	0.0%	\$1,561	\$1.83	\$1,519	\$1.78	2.7%
1	1	860	1	1.7%	1	100%	\$1,519	\$1.77	\$1,478	\$1.72	2.7%
1	1	861	1	1.7%	0	0.0%	\$1,831	\$2.13	\$1,782	\$2.07	2.7%
1	1	879	2	3.4%	0	0.0%	\$1,583	\$1.80	\$1,540	\$1.75	2.7%
1	1	883	1	1.7%	0	0.0%	\$1,581	\$1.79	\$1,538	\$1.74	2.7%
1	1	907	1	1.7%	0	0.0%	\$1,579	\$1.74	\$1,536	\$1.69	2.7%
1	1	910	1	1.7%	0	0.0%	\$1,581	\$1.74	\$1,538	\$1.69	2.7%
1	1	956	1	1.7%	0	0.0%	\$1,529	\$1.60	\$1,488	\$1.56	2.7%
1	1.5	920	1	1.7%	0	0.0%	\$1,822	\$1.98	\$1,773	\$1.93	2.7%
1	1.5	936	1	1.7%	0	0.0%	\$1,854	\$1.98	\$1,804	\$1.93	2.7%
2	2	721	1	1.7%	0	0.0%	\$1,305	\$1.81	\$1,270	\$1.76	2.7%
2	2	795	1	1.7%	0	0.0%	\$1,803	\$2.27	\$1,754	\$2.21	2.7%
2	2	828	1	1.7%	0	0.0%	\$1,823	\$2.20	\$1,774	\$2.14	2.7%
2	2	831	1	1.7%	0	0.0%	\$1,803	\$2.17	\$1,754	\$2.11	2.7%
2	2	920	1	1.7%	0	0.0%	\$1,911	\$2.08	\$1,860	\$2.02	2.7%
2	2	922	1	1.7%	1	100%	\$1,899	\$2.06	\$1,847	\$2.00	2.7%
2	2	988	1	1.7%	1	100%	\$1,919	\$1.94	\$1,867	\$1.89	2.7%
2	2	1,071	1	1.7%	0	0.0%	\$2,003	\$1.87	\$1,949	\$1.82	2.7%
2	2	1,132	1	1.7%	0	0.0%	\$2,001	\$1.77	\$1,947	\$1.72	2.7%
2	2	1,167	1	1.7%	1	100%	\$1,999	\$1.71	\$1,945	\$1.67	2.7%
2	2	1,283	1	1.7%	1	100%	\$2,049	\$1.60	\$1,993	\$1.55	2.7%
2	2	1,409	1	1.7%	0	0.0%	\$2,551	\$1.81	\$2,482	\$1.76	2.7%
2	2.5	964	1	1.7%	0	0.0%	\$2,029	\$2.10	\$1,974	\$2.05	2.7%
3	2	1,286	1	1.7%	0	0.0%	\$2,384	\$1.85	\$2,320	\$1.80	2.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		717	44	75.9%	2	4.6%	\$1,465	\$2.04	\$1,426	\$1.99	2.7%
All 2 Beds		1,002	13	22.4%	4	30.8%	\$1,930	\$1.93	\$1,878	\$1.87	2.7%
All 3 Beds		1,286	1	1.7%	0	0.0%	\$2,384	\$1.85	\$2,320	\$1.80	2.7%
Totals		791	58	100%	6	10.3%	\$1,585	\$2.00	\$1,542	\$1.95	2.7%

Estimate

Updated June 19, 2024

SITE AMENITIES

Controlled Access, Fitness Center, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Dishwasher, Fireplace, Heating, Kitchen, Microwave, Refrigerator, Stainless Steel Appliances, Tub/Shower, Vaulted Ceiling, Washer/Dryer

RECURRING EXPENSES

Free Dog Rent

Free Cat Rent

Free Water, Electricity, Heat, Trash Rem...



Deliveries Past 12 Months

749 Maury Ave - Maury Court

ONE TIME EXPENSES

Dog Fee \$300

Cat Fee \$300

PET POLICY

Dog Allowed One-Time Fee: \$300-300, 2 Maximum
Some Aggressive Breeds Restricted.

Cat Allowed One-Time Fee: \$300-300, 2 Maximum
Some Aggressive Breeds Restricted.

Deliveries Past 12 Months

749 Maury Ave - Maury Court

5 **601 W 24th St - Chenman Yards**
Norfolk, Virginia - Park Place Neighborhood



PROPERTY	
Property Size:	95 Units, 4 Floors
Avg. Unit Size:	708 SF
Year Built:	Jun 2024
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.48 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Legend - Chenman Yards	
(757) 828-0530	
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	565	20	21.1%	2	10.0%	\$1,459	\$2.58	\$1,371	\$2.43	6.0%
1	1	633	12	12.6%	12	100%	\$1,509	\$2.38	\$1,418	\$2.24	6.0%
1	1	648	10	10.5%	4	40.0%	\$1,489	\$2.30	\$1,400	\$2.16	6.0%
1	1	672	18	18.9%	0	0.0%	\$1,541	\$2.29	\$1,449	\$2.16	6.0%
2	2	822	16	16.8%	0	0.0%	\$1,909	\$2.32	\$1,794	\$2.18	6.0%
2	2	826	9	9.5%	0	0.0%	\$1,879	\$2.27	\$1,766	\$2.14	6.0%
2	2	936	10	10.5%	0	0.0%	\$1,949	\$2.08	\$1,832	\$1.96	6.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		625	60	63.2%	18	30.0%	\$1,499	\$2.40	\$1,409	\$2.26	6.0%
All 2 Beds		856	35	36.8%	0	0.0%	\$1,913	\$2.24	\$1,798	\$2.10	6.0%
Totals		710	95	100%	18	19.0%	\$1,651	\$2.33	\$1,552	\$2.19	6.0%

— Estimate Updated June 23, 2024

UNIT AMENITIES

Dishwasher, Disposal, Kitchen, Microwave, Oven, Range, Refrigerator, Tub/Shower

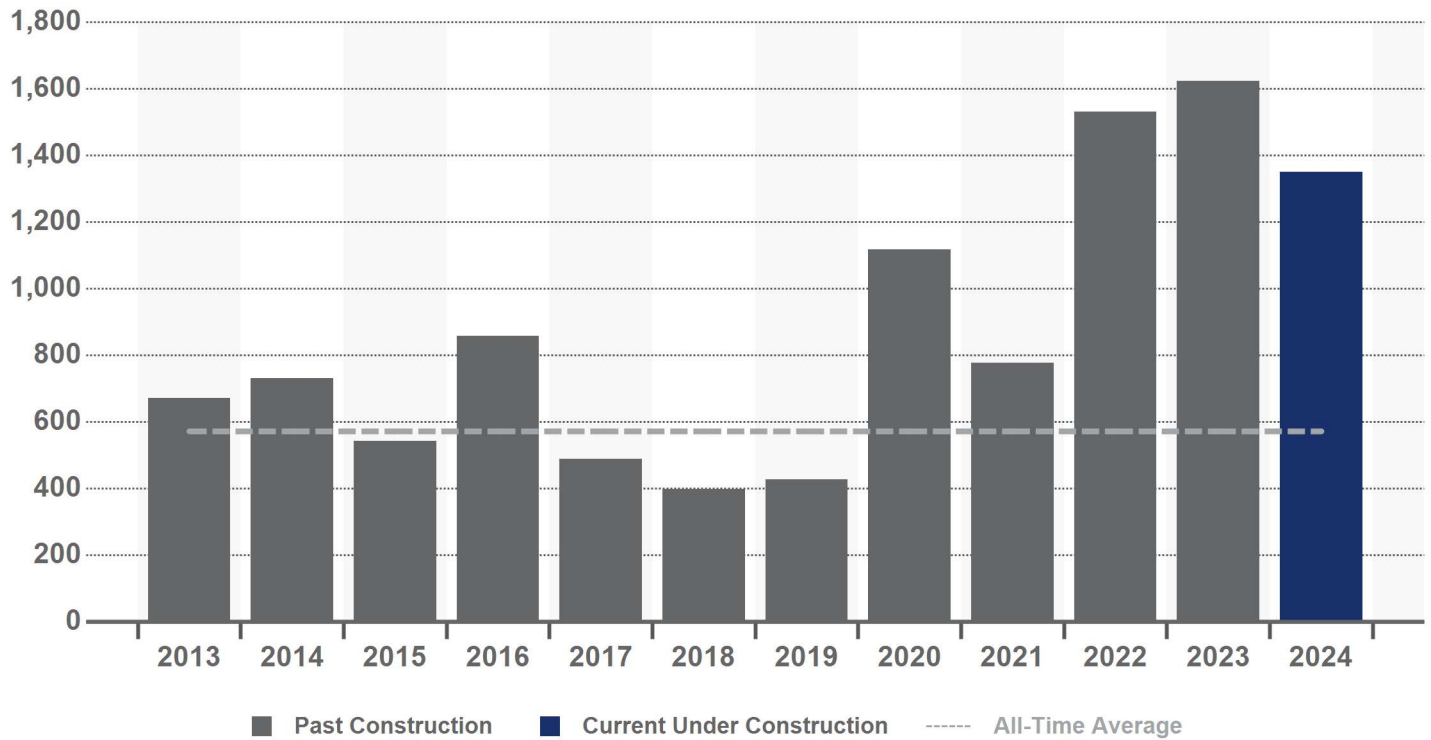
RECURRING EXPENSES

Free Dog Rent _____ Free Cat Rent _____

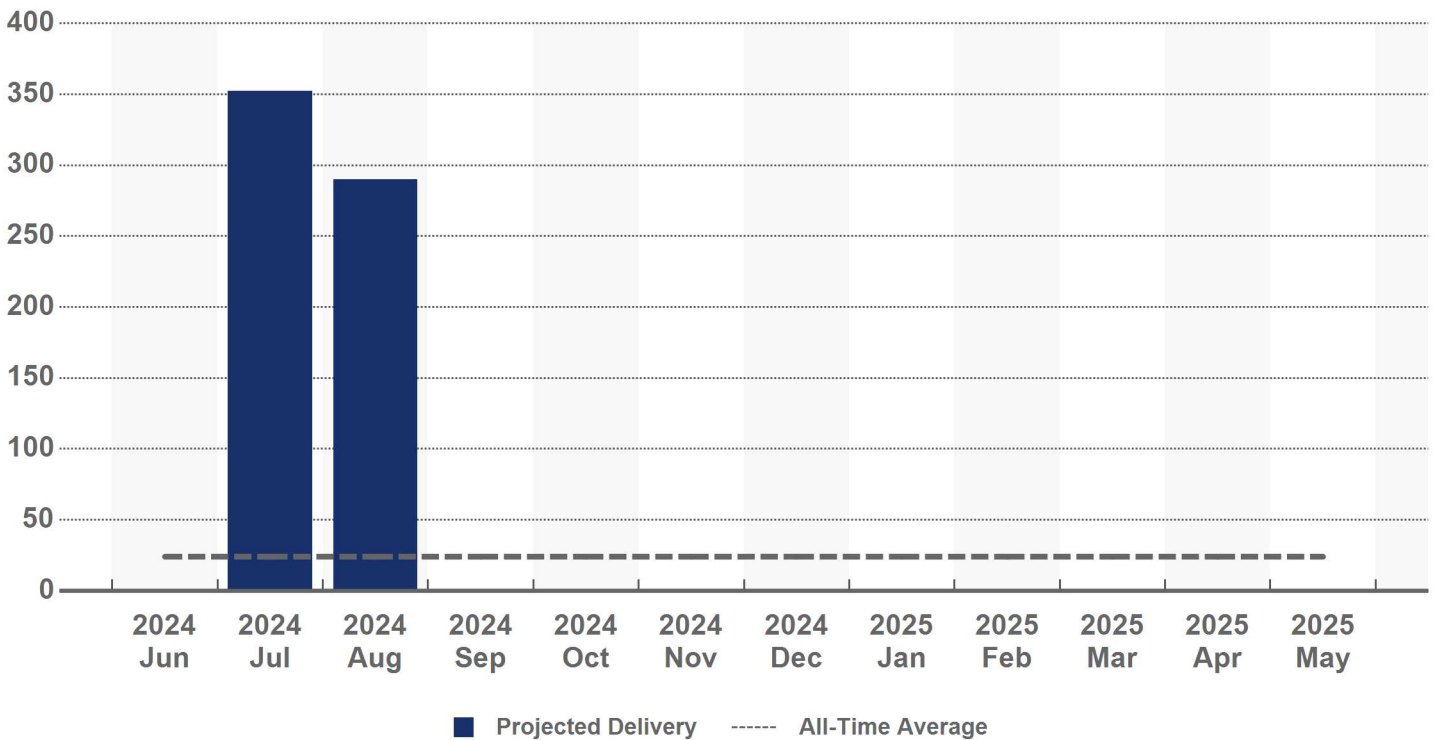
PET POLICY

Dog Allowed
Cat Allowed

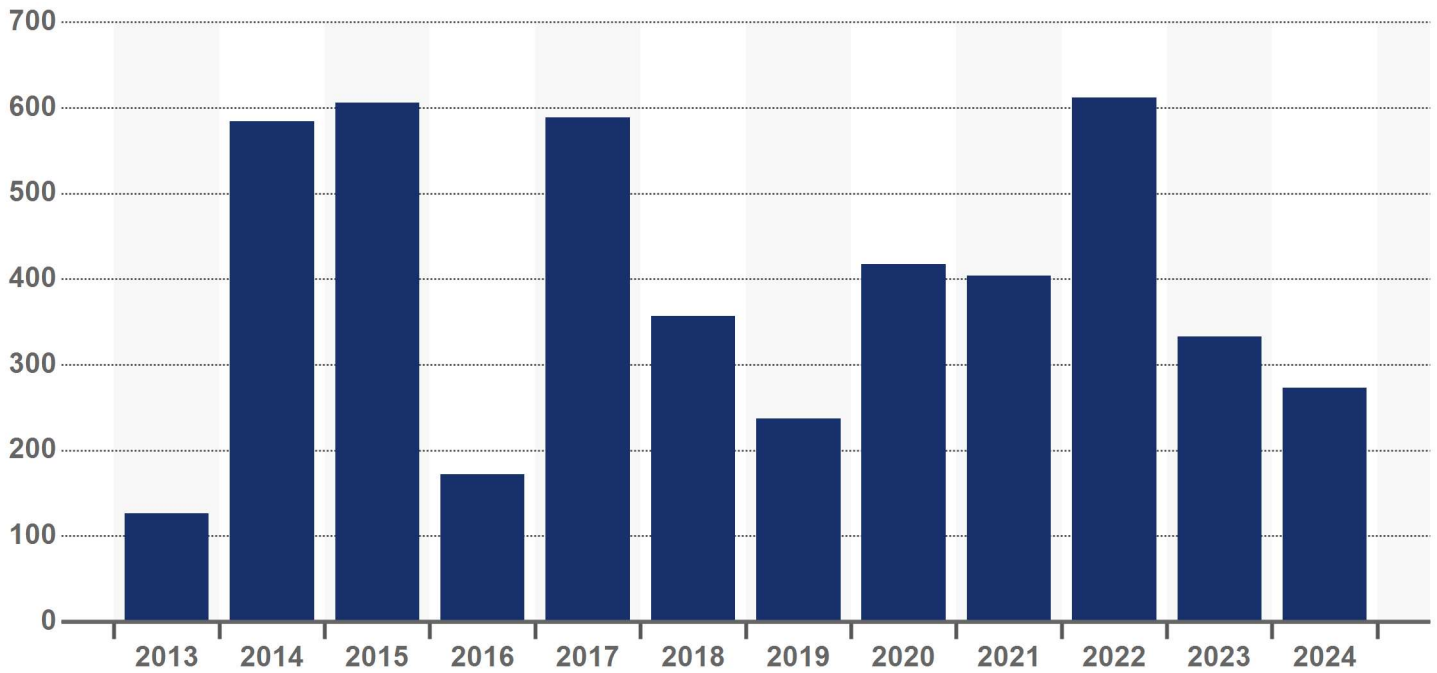
UNITS UNDER CONSTRUCTION



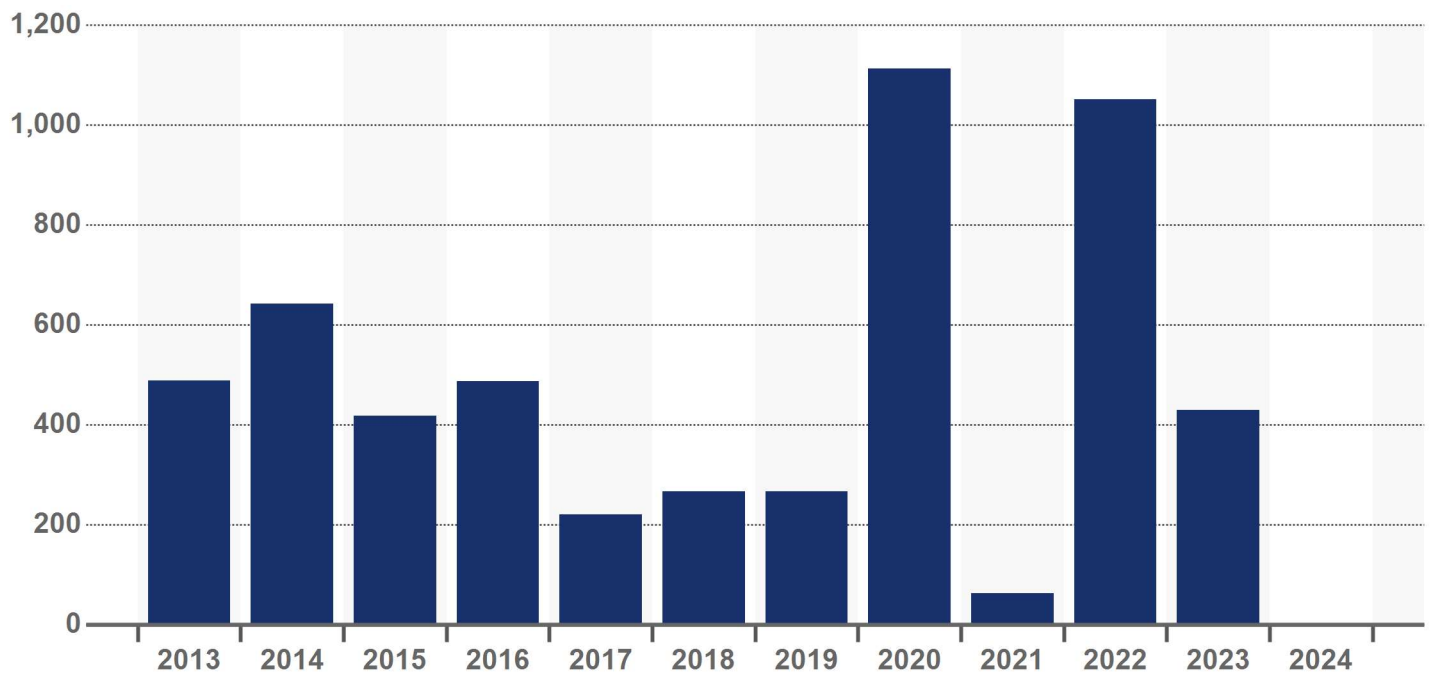
PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



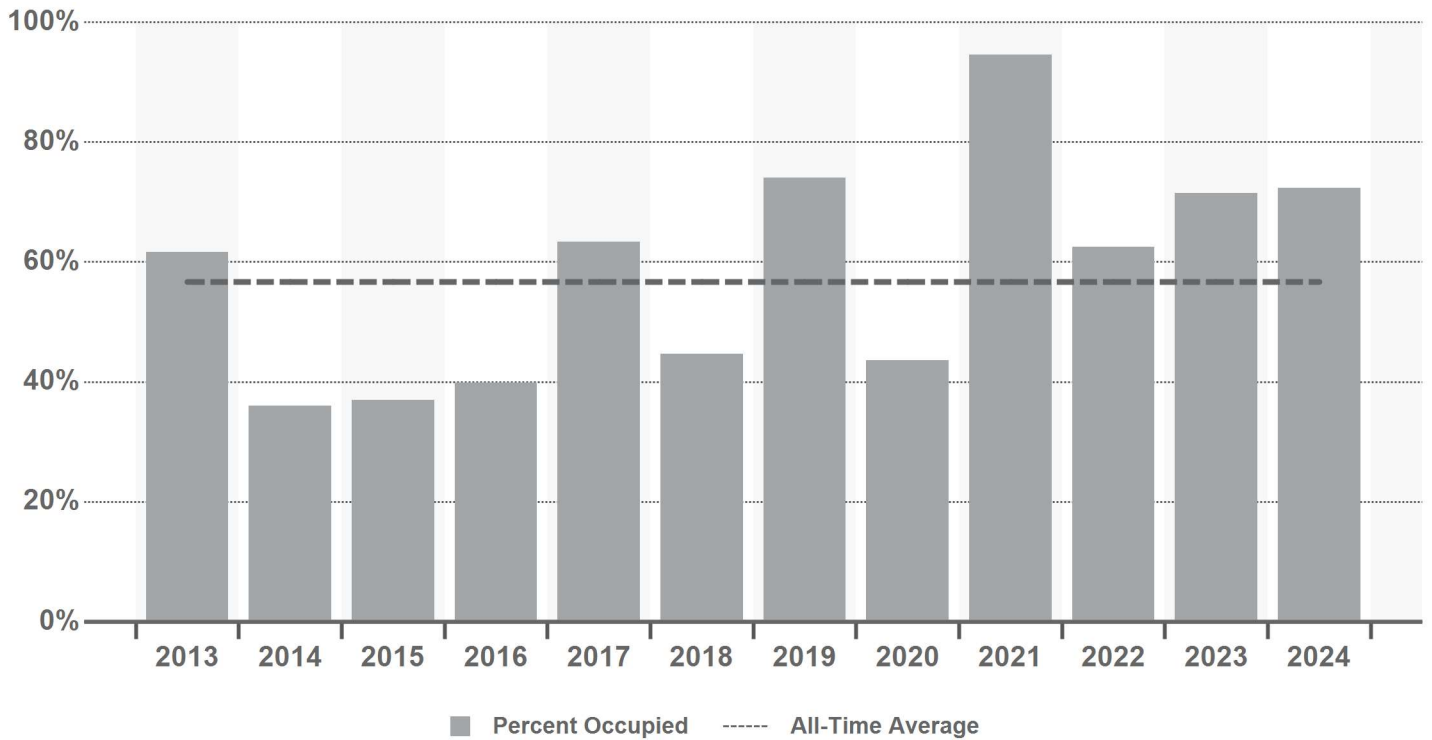
CONSTRUCTION DELIVERIES IN UNITS



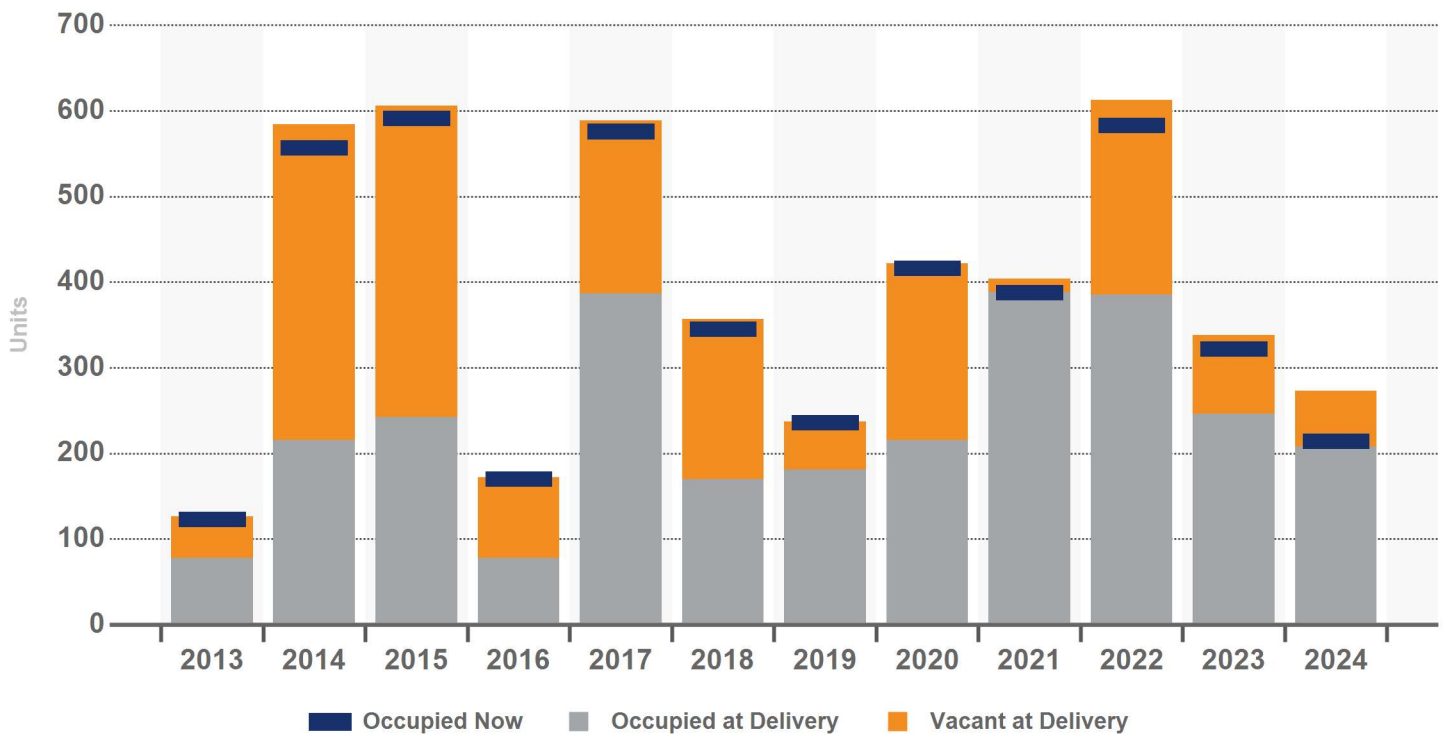
CONSTRUCTION STARTS IN UNITS



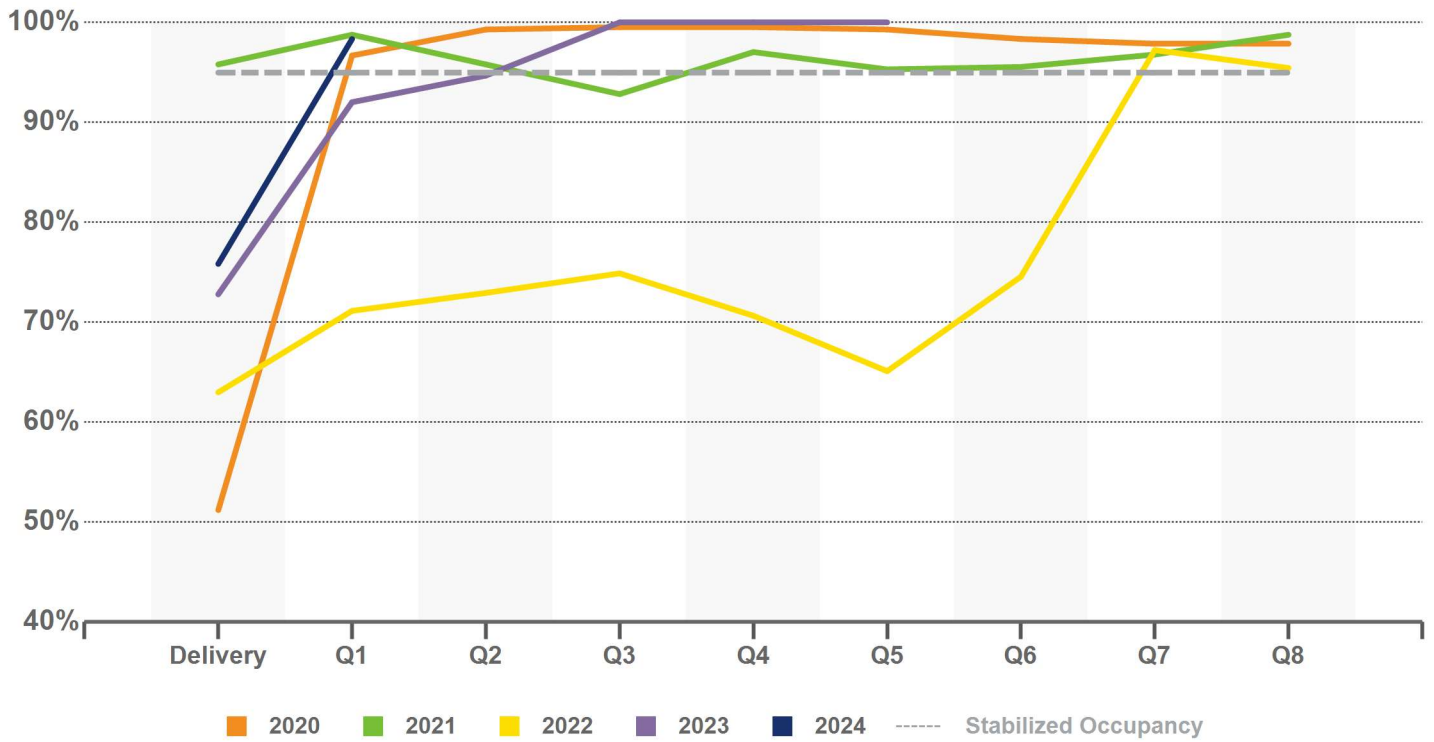
PERCENT OCCUPIED AT DELIVERY



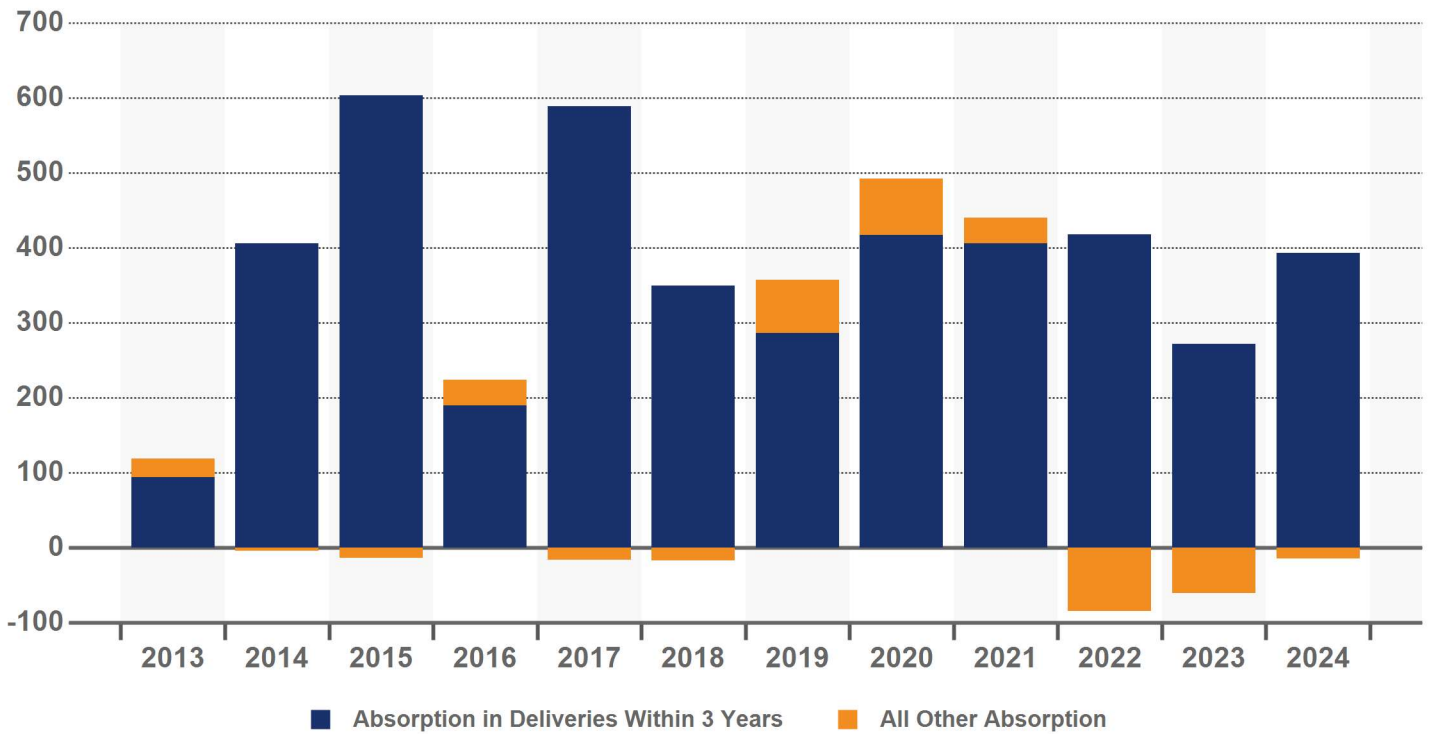
UNITS OCCUPIED IN DELIVERIES OVER TIME



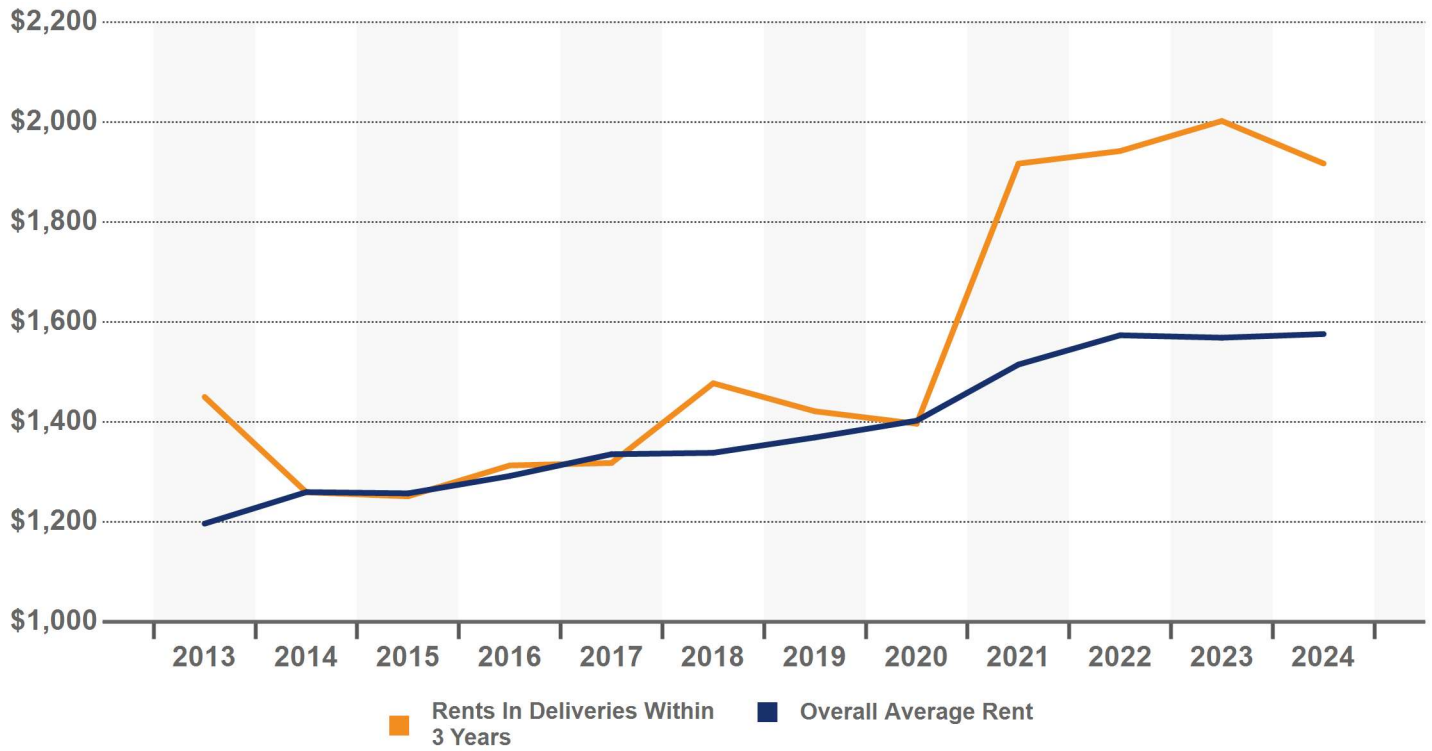
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



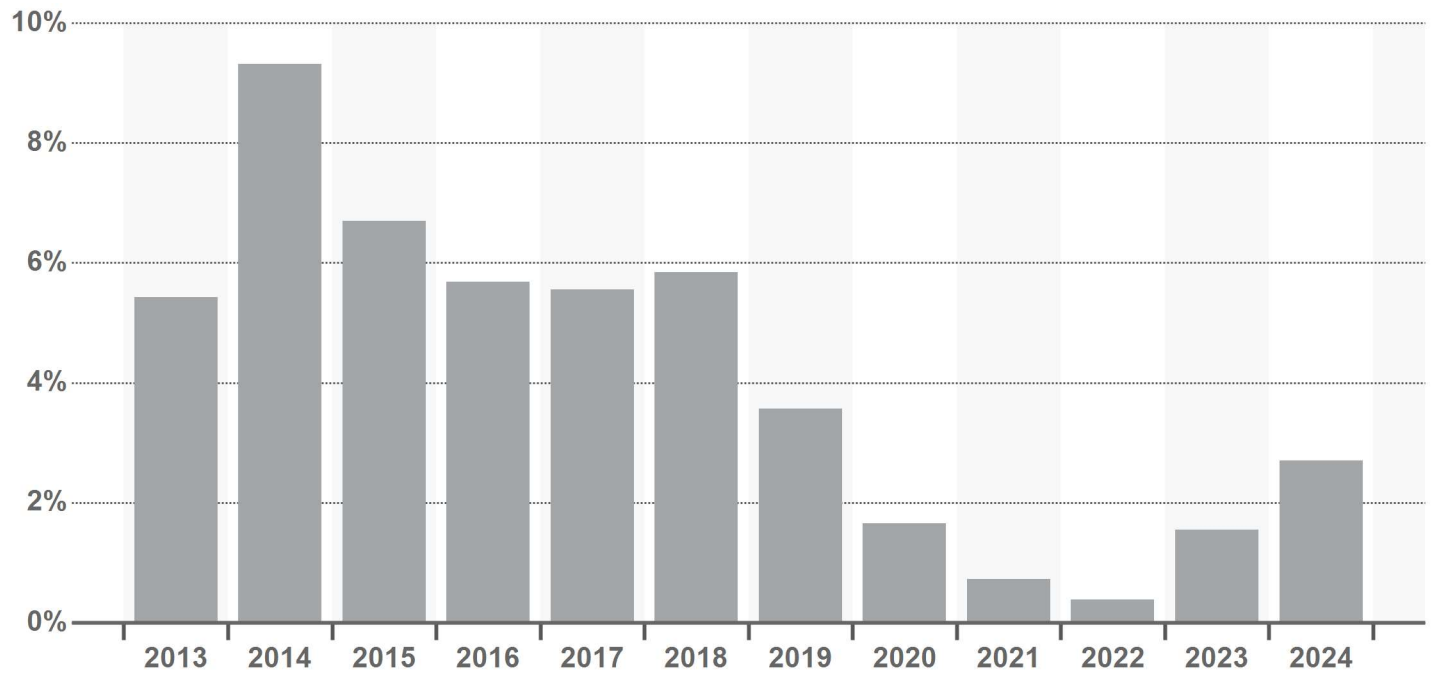
ABSORPTION IN UNITS



ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR





Sale Comparables

749 Maury Ave

Maury Court

12 Unit Apartment Building

Norfolk, Virginia - Ghent Neighborhood

PREPARED BY



Glen Pozin

Real Estate Agent



Sale Comparables Summary

Maury Court - 749 Maury Ave

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

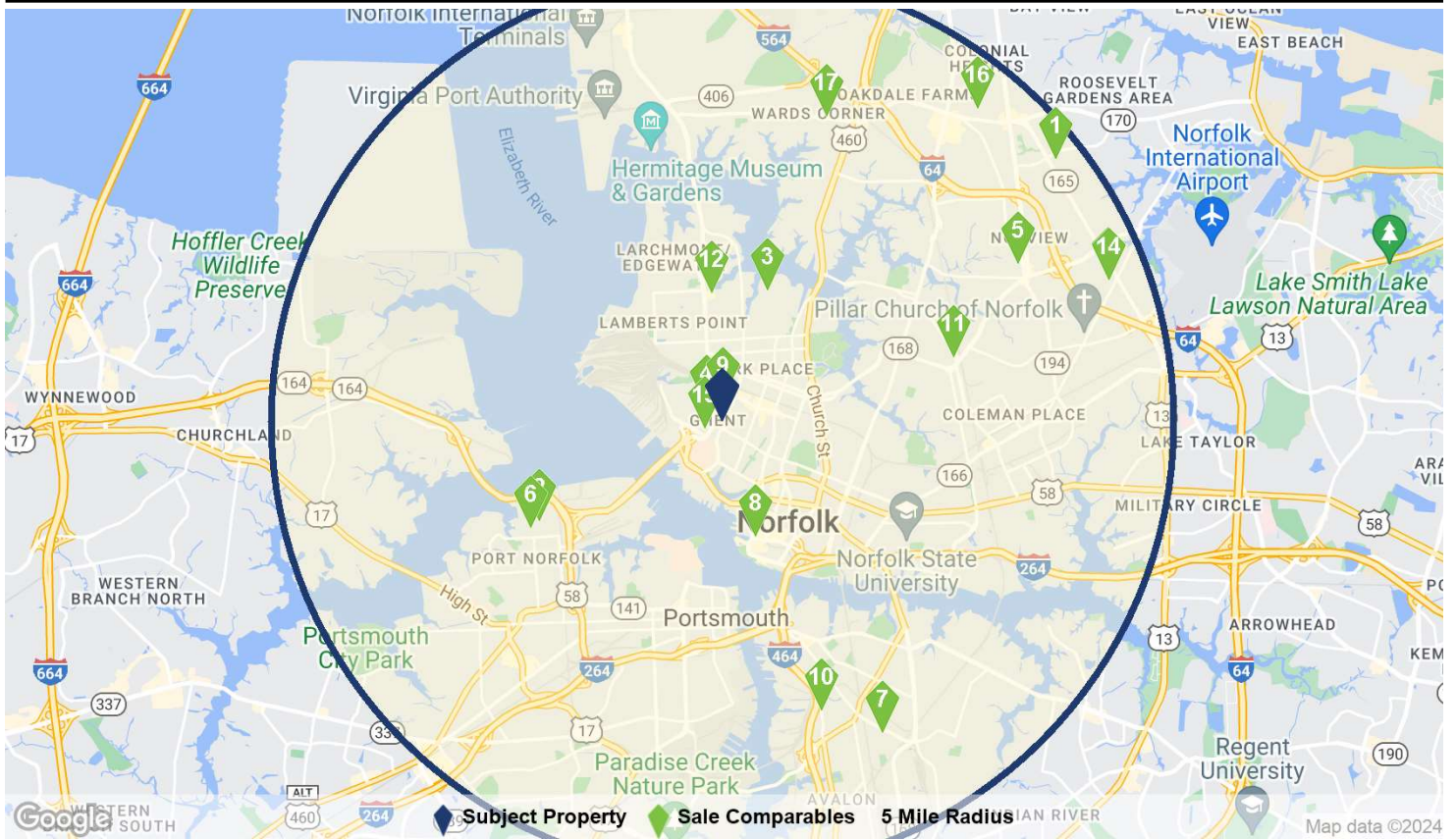
17

\$115

\$1.4

8.2%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$575,000	\$1,432,423	\$1,275,000	\$3,200,000
Price Per Unit	\$69,166	\$114,864	\$108,333	\$225,000
Cap Rate	6.4%	7.0%	6.8%	9.3%
Vacancy Rate at Sale	0%	8.2%	5.0%	50.0%
Time Since Sale in Months	0.9	12.7	11.9	23.9
Property Attributes	Low	Average	Median	High
Property Size in Units	6	12	12	24
Number of Floors	2	2	2	4
Average Unit SF	550	896	830	1,850
Year Built	1900	1952	1960	2007
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★



Sale Comparables Summary

Maury Court - 749 Maury Ave

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Wood Landing Apartments 1535 Johnstons Rd	★★★★★	1972	24	16.7%	5/30/2024	\$3,200,000	\$133,333	\$148	
2 259 Broad St	★★★★★	1920	6	0%	3/15/2024	\$775,000	\$129,166	\$95	
3 634 Connecticut Avenue 634 Connecticut Ave	★★★★★	1932	6	0%	3/1/2024	\$832,500	\$138,750	\$120	
4 1411-1415 Leigh St	★★★★★	2007	12	8.3%	2/29/2024	\$1,300,000	\$108,333	\$108	
5 1129 Green St	★★★★★	1986	8	0%	12/5/2023	\$575,000	\$71,875	\$131	
6 332 Mt Vernon Ave	★★★★★	1924	12	8.3%	12/5/2023	\$1,025,000	\$85,416	\$131	
7 1201 Transylvania Ave	★★★★★	1960	12	0%	8/10/2023	\$830,000	\$69,166	\$78	
8 Century 151-155 Granby St	★★★★★	1908	8	25.0%	8/5/2023	\$1,575,686	\$196,960	\$132	
9 The Glendale Apartments 832 Brandon Ave	★★★★★	1928	12	8.3%	6/28/2023	\$2,700,000	\$225,000	\$248	
10 829-833 Bainbridge Blvd	★★★★★	1900	8	0%	3/13/2023	\$800,000	\$100,000	\$130	
11 3230 Flanders Ave	★★★★★	1985	12	8.3%	3/9/2023	\$888,000	\$74,000	\$124	
12 1055 W 48th St	★★★★★	1980	22	3.3%	2/10/2023	\$3,000,000	\$136,363	\$96	
13 5537 Iowa Ave	★★★★★	1971	15	6.7%	2/8/2023	\$1,100,000	\$73,333	\$121	
14 Azalea Garden Apartments 3475 Azalea Garden Rd	★★★★★	1973	20	5.0%	7/29/2022	\$1,725,000	\$86,250	\$114	
15 Belvedere Apartments 911 Westover Ave	★★★★★	1910	8	50.0%	7/22/2022	\$1,425,000	\$178,125	\$148	
16 7930 Becket St	★★★★★	1979	17	0%	6/30/2022	\$1,275,000	\$75,000	\$103	
17 307 W Little Creek Rd	★★★★★	1950	10	0%	6/28/2022	\$1,325,000	\$132,500	\$156	



Sale Comparables

749 Maury Ave - Maury Court

1 Wood Landing Apartments - 1535 Johnstons Rd
 Norfolk, VA 23518 - Meadowbrook Forest/Hunt Club Neighborhood



SALE

Sale Date:	5/30/2024
Sale Price:	\$3,200,000
Price Per Unit:	\$133,333
Price Per SF:	\$148
Cap Rate:	-

PROPERTY

Property Size:	24 Units, 2 Floors
Average Unit Size:	1,050 SF
Year Built:	1972
Vacancy At Sale:	16.7%
Parking Spaces:	37 Spaces; 1.5 per Unit

CONTACTS

Buyer:	Chaz G Fiscella
Seller:	Brian Ko

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	1,050	24	100%	4	16.7%	\$790	\$0.75	\$782	\$0.74	1.0%
Totals		1,050	24	100%	4	16.7%	\$790	\$0.75	\$782	\$0.74	1.0%

SITE AMENITIES

Maintenance on site

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Dishwasher, Disposal, Heating, High Speed Internet Access, Kitchen, Oven, Refrigerator, Tub/Shower, Washer/Dryer

Sale Comparables

749 Maury Ave - Maury Court

2 259 Broad St



Portsmouth, VA 23707 - Portsmouth County Neighborhood



SALE

Sale Date:	3/15/2024
Sale Price:	\$775,000
Price Per Unit:	\$129,167
Price Per SF:	\$95
Cap Rate:	7.1%

PROPERTY

Property Size:	6 Units, 3 Floors
Average Unit Size:	-
Year Built:	1920
Vacancy At Sale:	0%
Parking Spaces:	4 Spaces; 0.7 per Unit

CONTACTS

Buyer:	Paul Nowak
Seller:	1st Class Real Estate Flagship
Buyer Broker:	Abrams Realty - Chris Mangold
Listing Broker:	ProActive Real Estate Services - Gary Layne

FINANCING

\$475,000 from TD Bank NA

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	6	100%	0	0.0%	-	-	-	-	-
Totals		-	6	100%	0	0.0%	-	-	-	-	-

SITE AMENITIES

Trash Pickup - Curbside

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Heating, Kitchen, Refrigerator, Tub/Shower

TRANSACTION NOTES

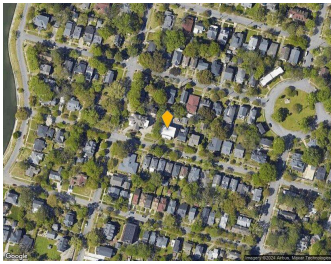
Mutual Venture LLC sold this 8,160 square foot multi-family property to Tux Michael Enterprises LLC for \$775,000.

The information in the comparable has been verified by the buyer, listing broker, and buyer broker.

Sale Comparables

749 Maury Ave - Maury Court

3 **634 Connecticut Avenue - 634 Connecticut Ave**
 Norfolk, VA 23508 - Colonial Place/Riverview Neighborhood



SALE		PROPERTY	
Sale Date:	3/1/2024	Property Size:	6 Units, 3 Floors
Sale Price:	\$832,500	Average Unit Size:	-
Price Per Unit:	\$138,750	Year Built:	1932
Price Per SF:	\$120	Vacancy At Sale:	0%
Cap Rate:	-	Parking Spaces:	-

CONTACTS

Buyer:	Greystone Development
Seller:	Glasser & Macon, P.C.

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	6	100%	0	0.0%	-	-	-	-	-
Totals		-	6	100%	0	0.0%	-	-	-	-	-

TRANSACTION NOTES

A private individual sold the 6 unit apartment building to Greystone Development for \$832,500 (\$138,750/unit).

The information in the comparable has been sourced from public record.

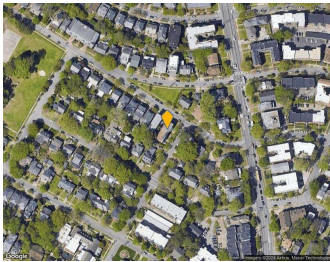
Sale Comparables

749 Maury Ave - Maury Court

4

1411-1415 Leigh St

Norfolk, VA 23507 - West Ghent Neighborhood



SALE

Sale Date:	2/29/2024
Sale Price:	\$1,300,000
Price Per Unit:	\$108,333
Price Per SF:	\$108
Cap Rate:	6.6%

PROPERTY

Property Size:	12 Units, 3 Floors
Average Unit Size:	-
Year Built:	Jan 2007
Vacancy At Sale:	8.3%
Parking Spaces:	-

CONTACTS

Buyer:	ROMZ Properties
Seller:	Elizabeth P Marino
Buyer Broker:	ProActive Real Estate Services - Gary Layne

FINANCING

\$910,000 from Newport News Shipbuilding Empl

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	-	12	100%	1	8.3%	-	-	-	-	-
Totals		-	12	100%	1	8.3%	-	-	-	-	-

TRANSACTION NOTES

A private individual sold this 12-unit Multi-Family building to ROMZ Properties for \$1,300,000, or \$108,333 per unit. The buyer had requested that four units be vacant once acquired, making the property 67% occupied at the time of sale.

The buyer was drawn to the property since they specialize in the area and are looking to increase their portfolio.

This property was the downleg for a 1031-exchange by the seller.

The information in the comparable has been verified by the seller and the buyer's broker.



Sale Comparables

749 Maury Ave - Maury Court

5

332 Mt Vernon Ave

Portsmouth, VA 23707 - Portsmouth County Neighborhood



SALE

Sale Date:	12/5/2023
Sale Price:	\$1,025,000
Price Per Unit:	\$85,417
Price Per SF:	\$131
Cap Rate:	9.3%

PROPERTY

Property Size:	12 Units, 3 Floors
Average Unit Size:	650 SF
Year Built:	1924
Vacancy At Sale:	8.3%
Parking Spaces:	6 Spaces; 0.5 per Unit

CONTACTS

Buyer:	Richard Crouch
Seller:	Fair Winds Capital Investments
Listing Broker:	Inlet Realty and Property Management - Christian Phillips

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	550	6	50.0%	0	0.0%	-	-	-	-	-
1	1	750	6	50.0%	0	0.0%	-	-	-	-	-
Totals		650	12	100%	1	8.3%	-	-	-	-	-

UNIT AMENITIES

Balcony, Cable Ready, Ceiling Fans, Eat-in Kitchen, Granite Countertops, Hardwood Floors, Heating, Range, Smoke Free

TRANSACTION NOTES

Corey Chonsky sold this 12 unit apartment complex to 332 Mount Vernon Avenue LLC for \$1,025,000 on December 5 2023.

All information in the comparable has been sourced from public record.



Sale Comparables

749 Maury Ave - Maury Court

6

1129 Green St

Norfolk, VA 23513 - Norfolk Garden Neighborhood



SALE

Sale Date:	12/5/2023
Sale Price:	\$575,000
Price Per Unit:	\$71,875
Price Per SF:	\$131
Cap Rate:	6.4%

PROPERTY

Property Size:	8 Units, 2 Floors
Average Unit Size:	550 SF
Year Built:	1986
Vacancy At Sale:	0%
Parking Spaces:	8 Spaces; 1.0 per Unit

CONTACTS

Buyer:	Javier Ramos
Seller:	Charles Wentworth
Buyer Broker:	Greysteel Holdings - Otto Snell
Listing Broker:	Greysteel Holdings - Otto Snell

FINANCING

\$431,250 from Newport News Shipbuilding Empl

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	550	8	100%	0	0.0%	\$690	\$1.26	\$686	\$1.25	0.7%
Totals		550	8	100%	0	0.0%	\$690	\$1.26	\$686	\$1.25	0.7%

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans

TRANSACTION NOTES

A private individual sold this 4,400 SF 8-unit multi-family property to another private individual for \$575,000.00 or \$71,875.00 per unit. The property was 88% occupied at the time of sale.

The in-place net operating income for 2023 was reported to be \$36,800.00 yielding an actual cap rate of 6.4%

All information in the comparable has been verified by the listing and buyer broker.



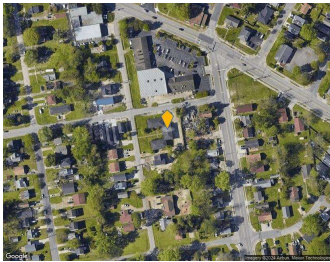
Sale Comparables

749 Maury Ave - Maury Court



1201 Transylvania Ave

Chesapeake, VA 23324 - South Norfolk Neighborhood



SALE

Sale Date:	8/10/2023
Sale Price:	\$830,000
Price Per Unit:	\$69,167
Price Per SF:	\$78
Cap Rate:	-

PROPERTY

Property Size:	12 Units, 2 Floors
Average Unit Size:	884 SF
Year Built:	1960
Vacancy At Sale:	0%
Parking Spaces:	-

CONTACTS

Buyer:	Millennium Realty Group Inc.
Seller:	Angela Anderson

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	884	12	100%	0	0.0%	-	-	-	-	-
Totals		884	12	100%	0	0.0%	-	-	-	-	-

TRANSACTION NOTES

On August 10th 2023 the 10,602 square-foot Multi-family building at 1201 Transylvania Ave, in Chesapeake, Virginia was sold for \$830,000 or \$69,167 a unit. This property was built in 1960 on a 0.50 acre parcel-of-land.

Sale Comparables

749 Maury Ave - Maury Court

8

Century - 151-155 Granby St

Norfolk, VA 23510 - Downtown Norfolk Neighborhood



SALE

Sale Date:	8/5/2023
Sale Price:	\$1,575,686
Price Per Unit:	\$196,961
Price Per SF:	\$132
Cap Rate:	-

PROPERTY

Property Size:	8 Units, 3 Floors
Average Unit Size:	813 SF
Year Built:	1908
Vacancy At Sale:	25.0%
Parking Spaces:	-

CONTACTS

Buyer:	Harry Klein
Seller:	Marathon Development Group, Inc.
Listing Broker:	Berkadia - Carter Wood, Cole Carns, Drew White Berkadia Comm...

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	339	1	12.5%	0	0.0%	\$1,392	\$4.11	\$1,378	\$4.06	1.0%
Studio	1	438	1	12.5%	0	0.0%	\$1,392	\$3.18	\$1,378	\$3.15	1.0%
Studio	1	503	1	12.5%	0	0.0%	\$1,392	\$2.77	\$1,378	\$2.74	1.0%
1	1	592	1	12.5%	0	0.0%	\$1,885	\$3.18	\$1,866	\$3.15	1.0%
1	1	638	1	12.5%	0	0.0%	\$1,885	\$2.95	\$1,866	\$2.92	1.0%
1	1	715	1	12.5%	0	0.0%	\$1,885	\$2.64	\$1,866	\$2.61	1.0%
1	1	799	1	12.5%	0	0.0%	\$1,885	\$2.36	\$1,866	\$2.34	1.0%
3	3	2,479	1	12.5%	0	0.0%	\$4,011	\$1.62	\$3,970	\$1.60	1.0%
Totals		813	8	100%	2	25.0%	\$1,966	\$2.42	\$1,946	\$2.39	1.0%

UNIT AMENITIES

Air Conditioning, Disposal, Heating, Kitchen, Oven, Range, Refrigerator, Tub/Shower



TRANSACTION NOTES

Marathon Development Group, Inc. sold a portfolio of five multi-family properties in Norfolk, VA to an undisclosed New York-based buyer for \$53 million, or about \$185,965 per unit.

The recorded consideration was \$34,744,844, or about \$121,912 per unit. However, the buyer assumed approximately \$18,255,156 in existing debt as part of the sale accounting for the total sale price of \$53 million.

The five properties were apartment buildings with a total of 285 units. All of the assets, except for The Fairfax, had ground floor retail space. We were unable to confirm the GLA of the retail spaces in each property. As a result, the retail GLAs are approximated.

Overall occupancy was about 97% or 98% at the time of the sale.

The properties included in the sale were:

- *117 W City Hall Avenue (The Fairfax-61,083-square foot building with 63 units)
- *147 Granby Street (The Law Building Apartments,628-square foot building with 135 units)
- *151-155 Granby Street (Century-11,910-square foot building with 8 units)
- *161 Granby Street (Savoy Apartments,527-square foot building with 44 units)
- *101 W Plume Street (The Virginia Building,847-square foot building with 35 units)

The portfolio was on the market for about 4 months. There was no set asking price.

The seller was represented. The buyer represented themselves.

The seller sold the portfolio to redeploy the capital for other developments.

The buyer acquired the portfolio to expand their portfolio in Virginia.

As noted above, the buyer assumed existing debt as part of the sale. The terms of the existing debt were not known at the time of publication.

The actual cap rate was reported to be in the high 5-percentile but we were unable to obtain a specific cap rate.

All information in the comparable has been confirmed by a source deemed reliable.

Sale Comparables

749 Maury Ave - Maury Court

9 **The Glendale Apartments - 832 Brandon Ave**
Norfolk, VA 23517 - Ghent Neighborhood



SALE

Sale Date:	6/28/2023
Sale Price:	\$2,700,000
Price Per Unit:	\$225,000
Price Per SF:	\$248
Cap Rate:	-

PROPERTY

Property Size:	12 Units, 3 Floors
Average Unit Size:	-
Year Built:	1928
Vacancy At Sale:	8.3%
Parking Spaces:	12 Spaces; 1.0 per Unit

CONTACTS

Buyer:	Andrew H Lin
Seller:	EF Capital

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	-	12	100%	1	8.3%	\$1,064	-	\$1,055	-	0.8%
Totals		-	12	100%	1	8.3%	\$1,064	-	\$1,055	-	0.8%

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Balcony

TRANSACTION NOTES

832 Brandon Ave LLC sold this 10,900 SF 12-unit multi-family building to Andrew & Kim Lin for \$2,700,000, or \$225,000 per unit.

The seller stated there were no sale conditions or broker representation associated with this transaction. The seller also stated they know the buyer well through their property management side of the business.

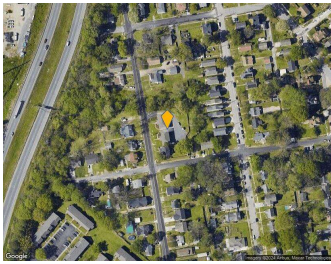
Sale Comparables

749 Maury Ave - Maury Court



829-833 Bainbridge Blvd

Chesapeake, VA 23324 - South Norfolk Neighborhood



SALE

Sale Date:	3/13/2023
Sale Price:	\$800,000
Price Per Unit:	\$100,000
Price Per SF:	\$130
Cap Rate:	6.9%

PROPERTY

Property Size:	8 Units, 2 Floors
Average Unit Size:	-
Year Built:	1900
Vacancy At Sale:	0%
Parking Spaces:	12 Spaces; 1.5 per Unit

CONTACTS

Buyer:	Reese Legacy Group Llc
Seller:	Robertson Investments LLC
Buyer Broker:	Greysteel Holdings - Otto Snell
Listing Broker:	Greysteel Holdings - Otto Snell

FINANCING

\$628,000 from The Old Point National Bank of Phoebus

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	8	100%	0	0.0%	-	-	-	-	-
Totals		-	8	100%	0	0.0%	-	-	-	-	-

UNIT AMENITIES

Kitchen

TRANSACTION NOTES

Greysteel brokered this transaction per a power broker submission. The 8-unit complex at 829-833 Bainbridge Blvd traded hands for \$800,000 on 3/13/2023. The buyer is in real estate and focuses on the Hampton Roads area per the website.



Sale Comparables

749 Maury Ave - Maury Court



3230 Flanders Ave

Norfolk, VA 23509 - Fairmont Park Neighborhood



SALE

Sale Date:	3/9/2023
Sale Price:	\$888,000
Price Per Unit:	\$74,000
Price Per SF:	\$124
Cap Rate:	6.8%

PROPERTY

Property Size:	12 Units, 2 Floors
Average Unit Size:	-
Year Built:	1985
Vacancy At Sale:	8.3%
Parking Spaces:	11 Spaces; 0.9 per Unit

CONTACTS

Buyer:	Aaron James
Seller:	Service Solutions For It
Buyer Broker:	Heavenly Realty - Darius James
Listing Broker:	Marcus & Millichap - Altay Uzun, Annika Avillanoza, Jack Carroll,...

FINANCING

\$710,400 from Abnb Fcu

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
Totals		-	12	100%	1	8.3%	-	-	-	-	-

TRANSACTION NOTES

On March 8 2023 the property at 3230 Flanders Ave Norfolk Virginia sold for \$888,000. The 7,156-square-foot multi-family building is zoned C-2 and is on .23 acres of land.

Sale Comparables

749 Maury Ave - Maury Court



1055 W 48th St

Norfolk, VA 23508 - Highland Park Neighborhood



SALE

Sale Date:	2/10/2023
Sale Price:	\$3,000,000
Price Per Unit:	\$136,364
Price Per SF:	\$96
Cap Rate:	-

PROPERTY

Property Size:	30 Units, 2 Floors
Average Unit Size:	1,000 SF
Year Built:	1980
Vacancy At Sale:	3.3%
Parking Spaces:	48 Spaces; 1.6 per Unit

CONTACTS

Buyer:	Polizos Properties, LLC
Seller:	William T Gray
Buyer Broker:	Re/Max Central Realty - Debra Griggs

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	1,000	30	100%	1	3.3%	-	-	-	-	-
Totals		1,000	30	100%	1	3.3%	-	-	-	-	-

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Heating, Kitchen, Oven, Range, Refrigerator

TRANSACTION NOTES

William Gray sold this 22 unit apartment building to Thanos Polizos for \$3,000,000 on February 10, 2023.

All information in the comparable has been sourced from public record.

Sale Comparables

749 Maury Ave - Maury Court

13

5537 Iowa Ave

Norfolk, VA 23513 - Norvella Heights Neighborhood



SALE

Sale Date:	2/8/2023
Sale Price:	\$1,100,000
Price Per Unit:	\$73,333
Price Per SF:	\$121
Cap Rate:	6.7%

PROPERTY

Property Size:	15 Units, 2 Floors
Average Unit Size:	-
Year Built:	1971
Vacancy At Sale:	6.7%
Parking Spaces:	15 Spaces; 1.0 per Unit

CONTACTS

Buyer:	Simone Warmolts
Seller:	Altay K Uzun
Buyer Broker:	Marcus & Millichap - Altay Uzun, Annika Avillanoza, Jack Carroll,...
Listing Broker:	Marcus & Millichap - Altay Uzun, Annika Avillanoza, Jack Carroll,...

FINANCING

\$790,000 from Newport News Shipbuilding Empl

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
Totals			15	100%	1	6.7%					

TRANSACTION NOTES

On February 8th 2023, the 9,120 square-foot multi-family building at 5537 Iowa Ave was sold for \$1,100,000, or \$73,333 a unit. This property was built in 1971 on a 0.39 acre parcel-of-land. This property is zoned C-2. This was an investment sale, with no unusual sales conditions. The net operating income was reported to be \$73,590 for the year of 2023, yielding a cap rate of 6.69%. The listing brokers had dual agency in this transaction. This information was verified by the listing brokers.



Sale Comparables

749 Maury Ave - Maury Court

14

Azalea Garden Apartments - 3475 Azalea Garden Rd

Norfolk, VA 23513 - Norvella Heights Neighborhood



SALE

Sale Date:	7/29/2022
Sale Price:	\$1,725,000
Price Per Unit:	\$86,250
Price Per SF:	\$114
Cap Rate:	-

PROPERTY

Property Size:	20 Units, 2 Floors
Average Unit Size:	650 SF
Year Built:	1973
Vacancy At Sale:	5.0%
Parking Spaces:	31 Spaces; 1.6 per Unit

CONTACTS

Buyer:	Jason Beery
Seller:	DONALD F KERN

FINANCING

\$1,438,290 from Truist Bank

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	650	20	100%	1	5.0%	\$668	\$1.03	\$665	\$1.02	0.5%
Totals		650	20	100%	1	5.0%	\$668	\$1.03	\$665	\$1.02	0.5%

UNIT AMENITIES

Heating, Kitchen, Oven, Range, Refrigerator

TRANSACTION NOTES

On July 29th 2022, the 15,116 square-foot multi-family building at 3475 Azalea Garden Road in Norfolk was sold for \$1,725,000, or \$86,250 a unit. This property, known as the Azalea Garden Apartments, was built in 1973. The total land area of the parcel is 0.535 acres, and is zoned R-14. There is a total of 20 units across two buildings. Each unit in the complex is 650 square-feet and has 1 bedroom and 1 bath.

There were no unusual sale conditions associated with this transaction.

This information was verified by sources deemed reliable.



Sale Comparables

749 Maury Ave - Maury Court

15 Belvedere Apartments - 911 Westover Ave
Norfolk, VA 23507 - West Ghent Neighborhood



SALE

Sale Date:	7/22/2022
Sale Price:	\$1,425,000
Price Per Unit:	\$178,125
Price Per SF:	\$148
Cap Rate:	6.4%

PROPERTY

Property Size:	8 Units, 4 Floors
Average Unit Size:	1,850 SF
Year Built:	1910
Vacancy At Sale:	50.0%
Parking Spaces:	-

CONTACTS

Buyer:	Shmuel Katz
Seller:	Laura Haynes
Buyer Broker:	Marcus & Millichap - Altay Uzun, Annika Avillanoza, David Chae,...
Listing Broker:	Marcus & Millichap - Altay Uzun, Annika Avillanoza, David Chae,...

FINANCING

\$975,000 from Atlantic Union Bank

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
3	1	1,850	8	100%	4	50.0%	\$1,860	\$1.01	\$1,841	\$1.00	1.0%
Totals		1,850	8	100%	4	50.0%	\$1,860	\$1.01	\$1,841	\$1.00	1.0%

TRANSACTION NOTES

On July 22nd 2022, the 9,600 square-foot Multi-Family building at 911 Westover Ave, in Norfolk, Virginia sold for \$1,425,000 or \$178,125 a unit. This is a 4-story building with a land area of 0.21 acres. The parcel is zoned R-14. There is a total of 8 units in this building, with each unit have 3 bedrooms and 1 bathroom.

At the time of sale of the property was 50% vacant.

The initial asking price of the property was \$1,495,000.

The property was in escrow for 79 days.

This was an investment transaction with no unusual sale conditions.

The net operating income was estimated to be \$91,485 for the year of 2022, yielding a cap-rate of 6.42%.

The details of this comparable were verified by sources deemed reliable.



Sale Comparables

749 Maury Ave - Maury Court



7930 Becket St

Norfolk, VA 23518 - Colonial Heights Neighborhood



SALE

Sale Date:	6/30/2022
Sale Price:	\$1,275,000
Price Per Unit:	\$75,000
Price Per SF:	\$103
Cap Rate:	-

PROPERTY

Property Size:	17 Units, 2 Floors
Average Unit Size:	560 SF
Year Built:	1979
Vacancy At Sale:	0%
Parking Spaces:	16 Spaces; 0.9 per Unit

CONTACTS

Buyer:	Peak Realty Inc
Seller:	Annabell L Ruffin

FINANCING

\$1,070,000 from Private Lender

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	375	3	17.6%	0	0.0%	\$543	\$1.45	\$542	\$1.45	0.2%
1	1	600	14	82.4%	0	0.0%	\$734	\$1.22	\$732	\$1.22	0.3%
Totals		560	17	100%	0	0.0%	\$700	\$1.25	\$698	\$1.25	0.3%

UNIT AMENITIES

Air Conditioning, Carpet, Heating

TRANSACTION NOTES

On June 30, 2022 this 17 unit multi-family apartment complex sold for \$1,275,000. The subject property is located at 7930 Becket St in Norfolk, VA 23518.



Sale Comparables

749 Maury Ave - Maury Court



307 W Little Creek Rd

Norfolk, VA 23505 - Wards Corner Neighborhood



SALE

Sale Date:	6/28/2022
Sale Price:	\$1,325,000
Price Per Unit:	\$132,500
Price Per SF:	\$156
Cap Rate:	-

PROPERTY

Property Size:	10 Units, 2 Floors
Average Unit Size:	830 SF
Year Built:	1950
Vacancy At Sale:	0%
Parking Spaces:	16 Spaces; 1.6 per Unit

CONTACTS

Buyer:	James Keaton Hurt
Seller:	KLNB
Listing Broker:	Cushman & Wakefield Thalhimer - Clark Simpson, Erik Conradi

FINANCING

\$1,060,000 from FVCbank

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	830	10	100%	0	0.0%	\$1,228	\$1.48	\$1,223	\$1.47	0.5%
Totals		830	10	100%	0	0.0%	\$1,228	\$1.48	\$1,223	\$1.47	0.5%

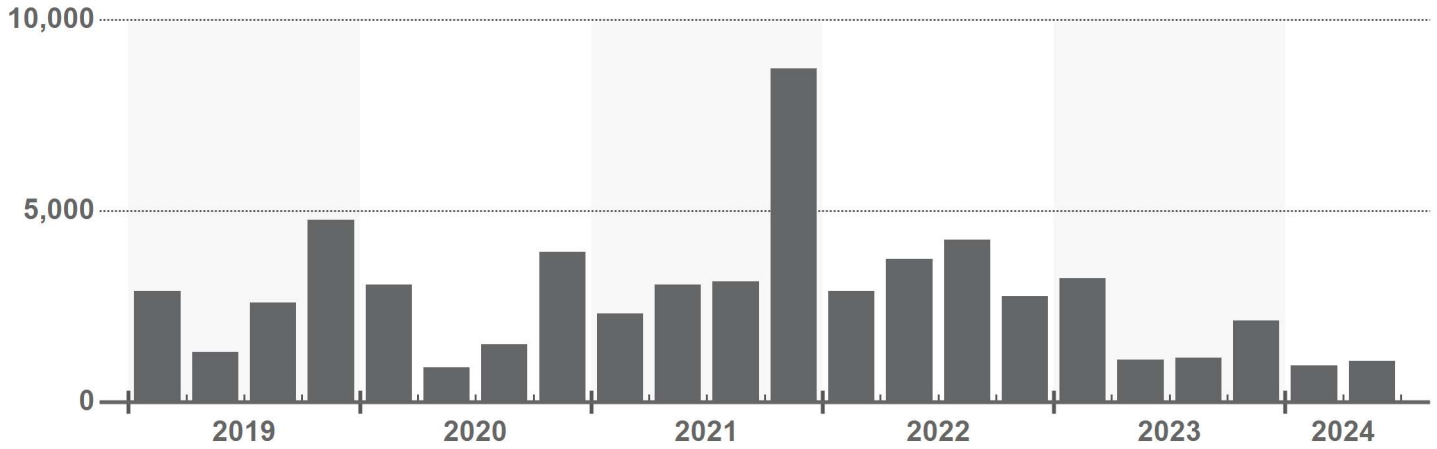
TRANSACTION NOTES

On June 28th, 2022 the seller sold a 10 unit multi family property located on 307 W Little Creek Rd in Norfolk, VA. The class C building sold for \$1,325,000 or \$132,500 per unit. The seller was represented by Cushma & Wakefield | Thalhimer. The information was verified by public record documents from the Norfolk City and the listing agent.

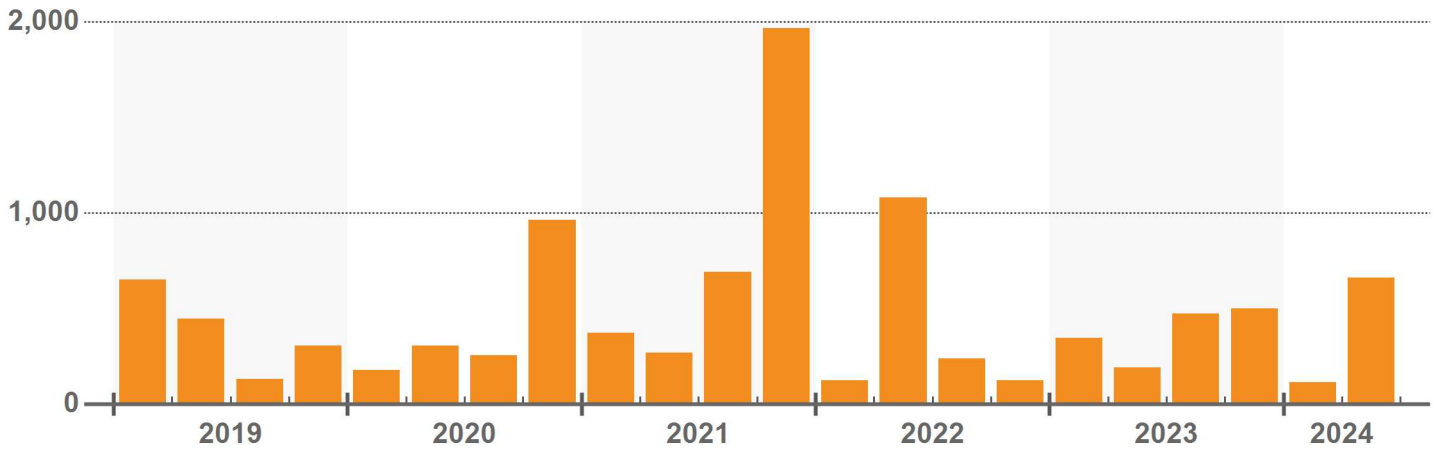
Sales Volume

749 Maury Ave - Maury Court

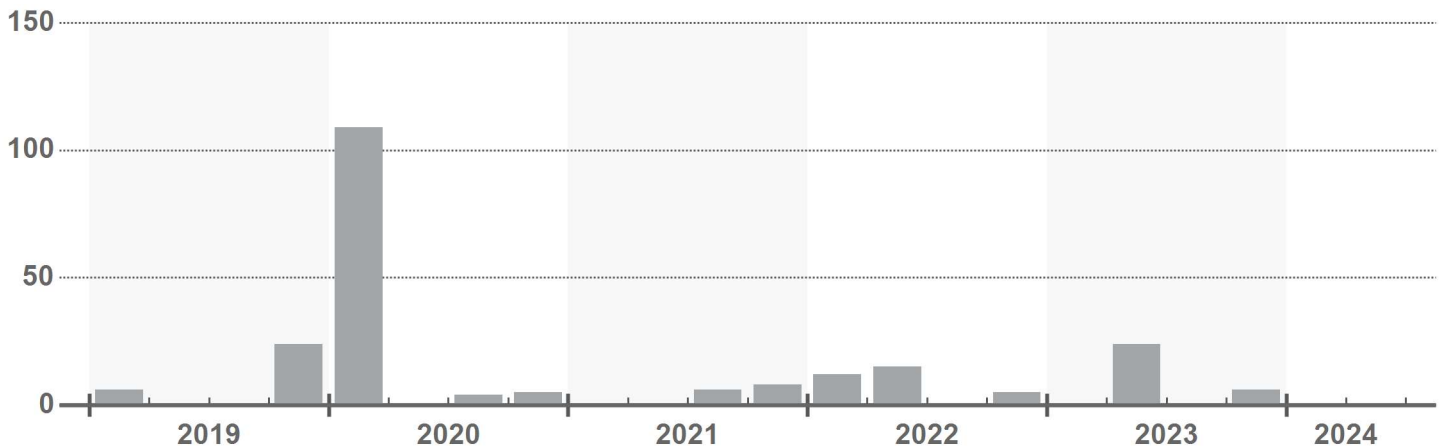
NORFOLK METRO SALES VOLUME IN UNITS



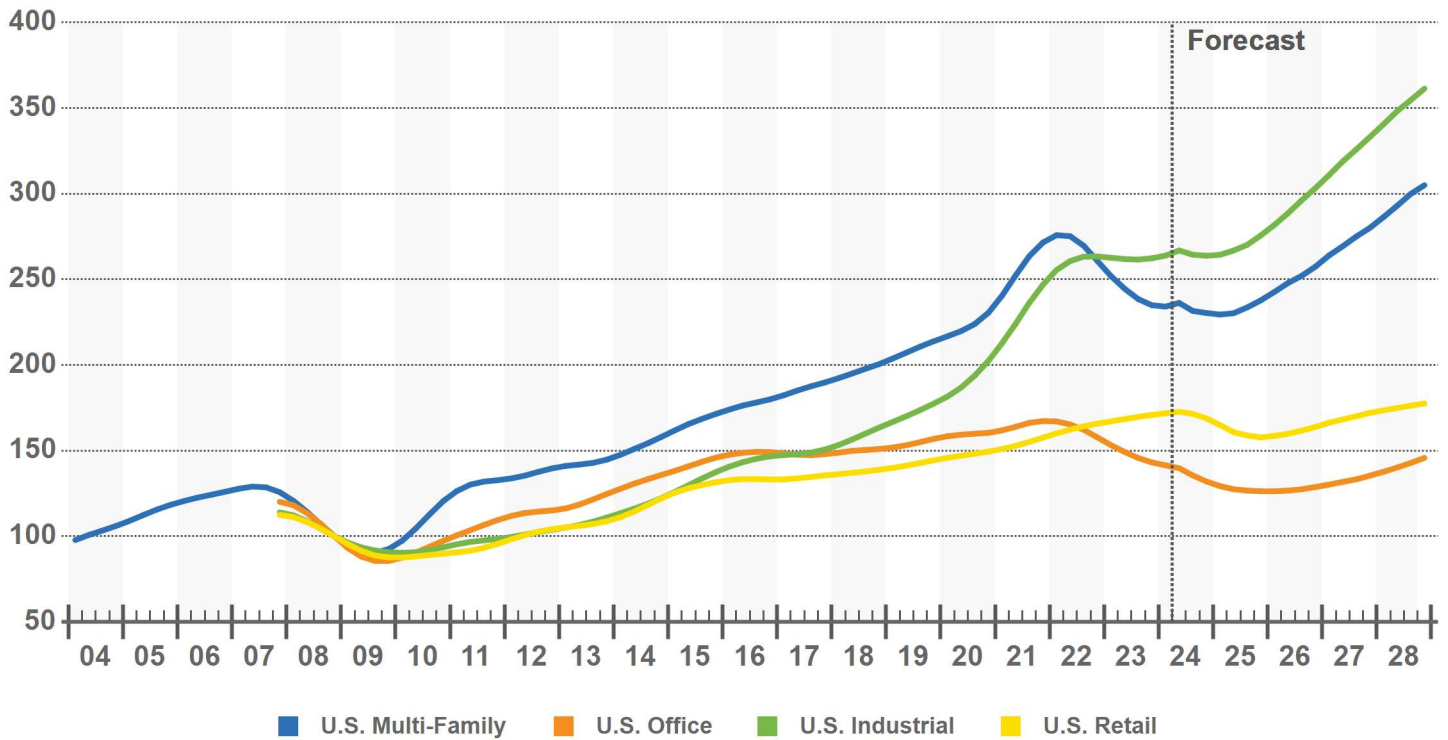
NORFOLK CITY SUBMARKET SALES VOLUME IN UNITS



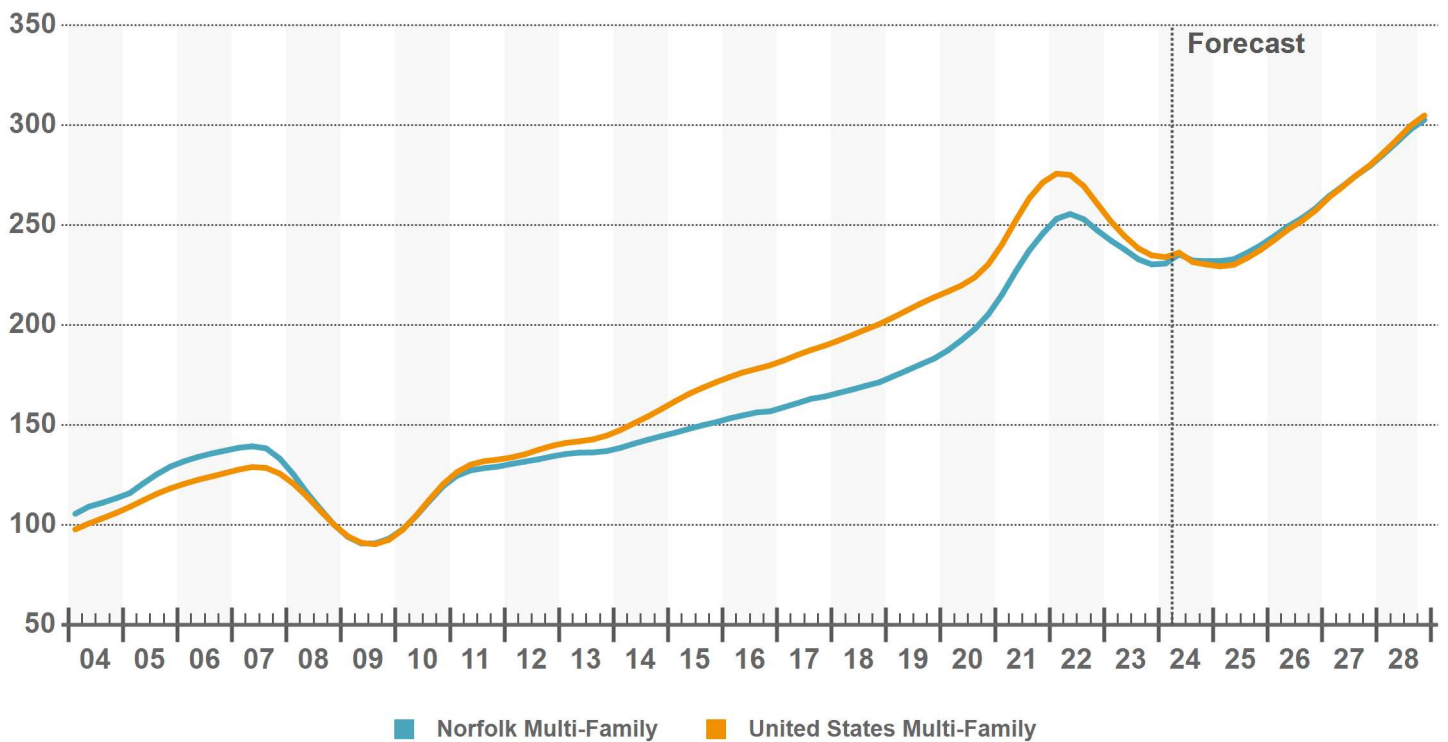
GHENT NEIGHBORHOOD SALES VOLUME IN UNITS



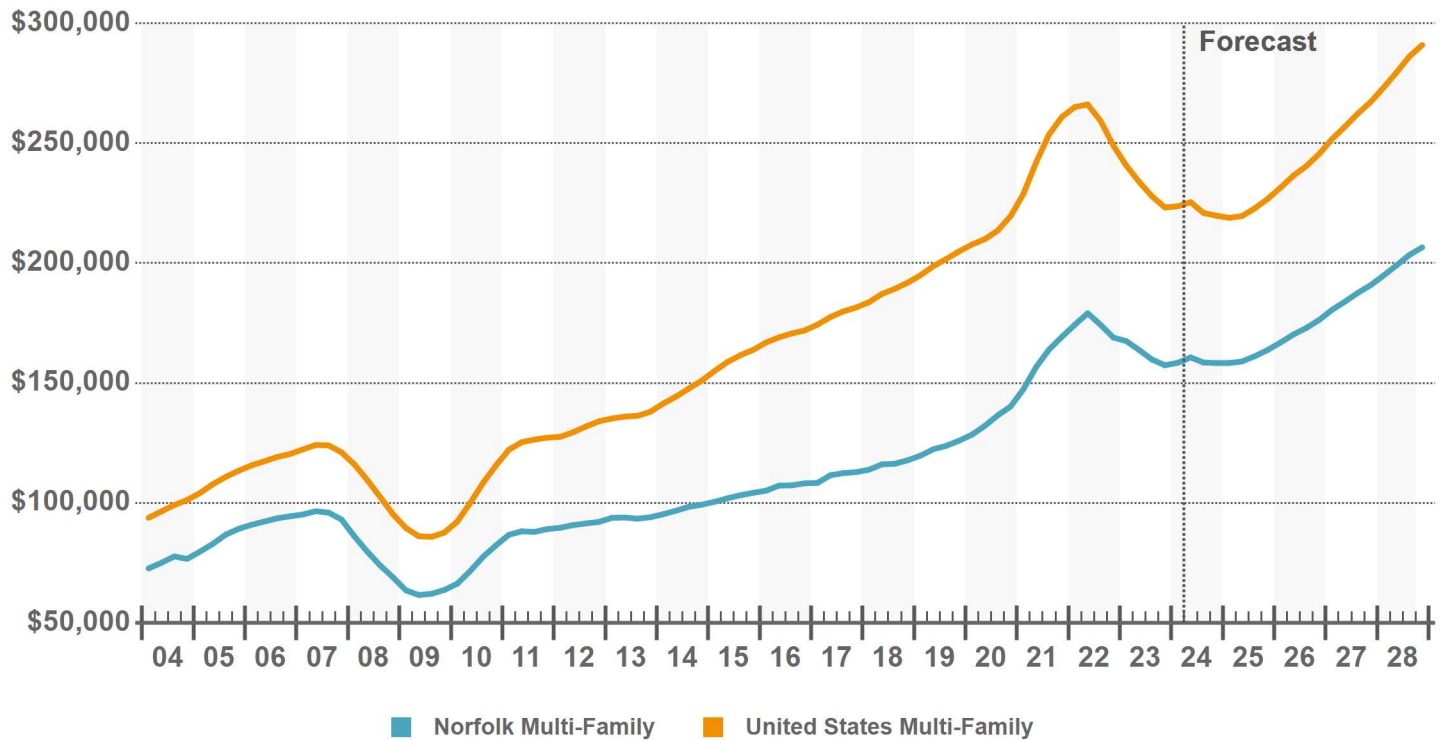
NATIONAL PRICE INDICES



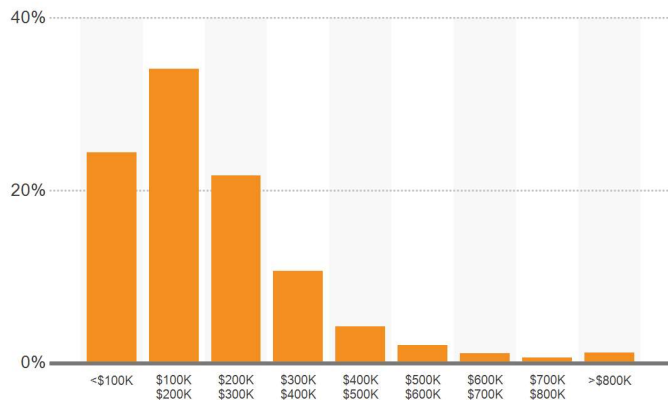
REGIONAL MULTI-FAMILY PRICE INDICES



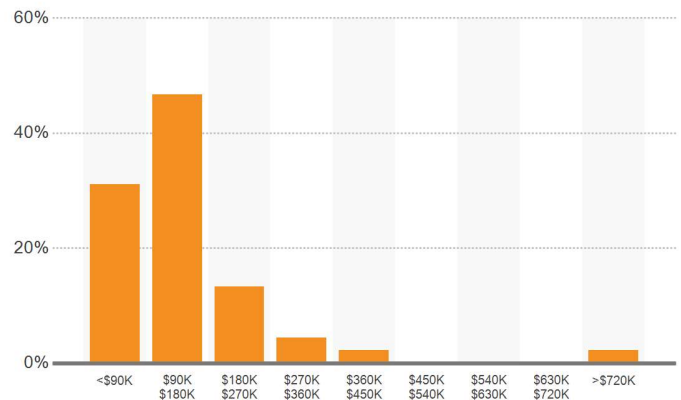
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



NORFOLK SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



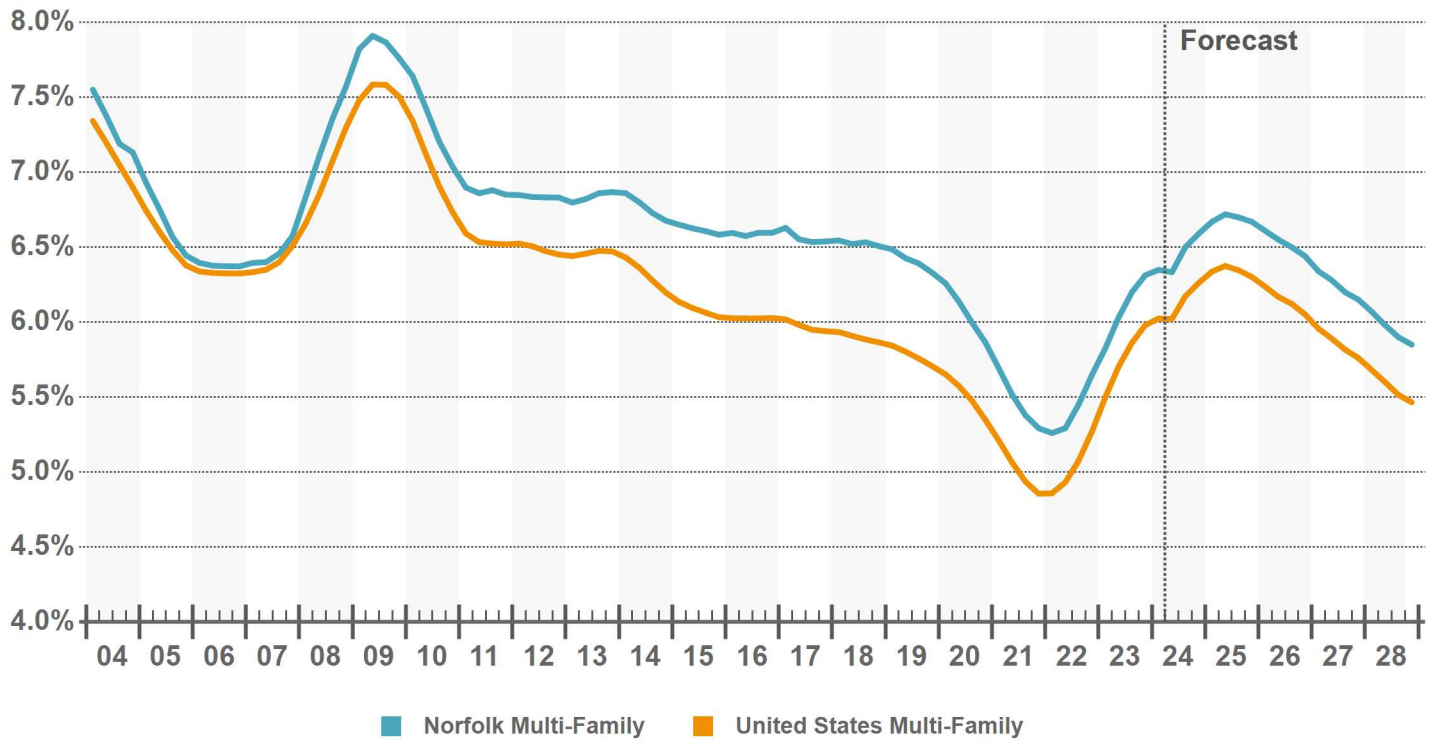
PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	12,031	\$6,045	\$65,502	\$177,829	\$200,271	\$503,527	\$53,416,667
Norfolk	56	\$12,636	\$55,702	\$111,135	\$136,058	\$239,893	\$400,000
Norfolk City	27	\$25,000	\$57,503	\$124,375	\$153,727	\$219,992	\$347,107
Ghent	1	\$225,000	N/A	\$225,000	\$225,000	N/A	\$225,000
Selected Sale Comps	17	\$69,166	\$72,675	\$108,333	\$114,864	\$175,040	\$225,000

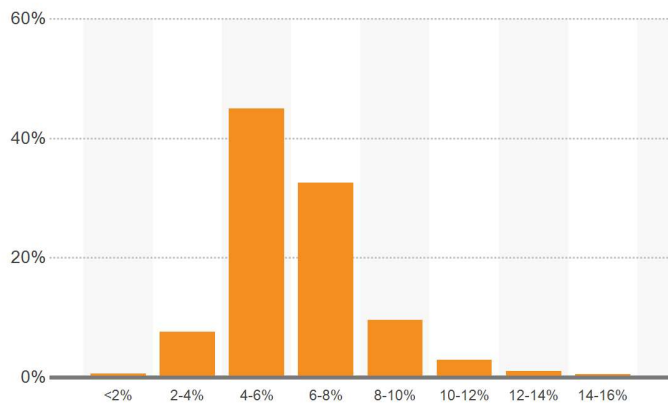
Cap Rates

749 Maury Ave - Maury Court

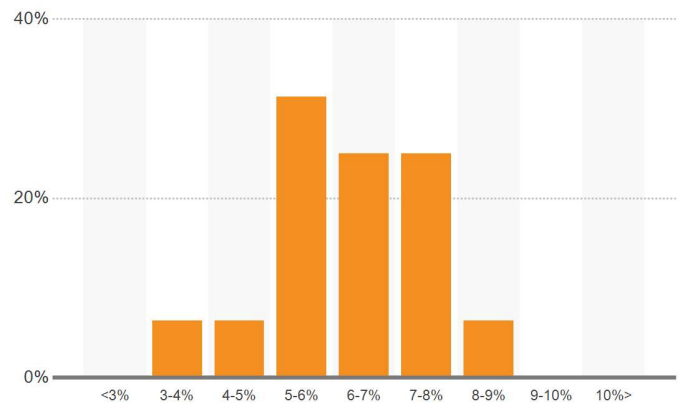
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



NORFOLK CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY STATISTICS IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	4,949	1.0%	3.9%	5.8%	6.1%	8.8%	25.0%
Norfolk	19	3.4%	4.9%	7.1%	6.8%	8.3%	9.3%
Norfolk City	8	3.4%	3.9%	6.5%	6.2%	7.9%	8.0%
Ghent	0	-	-	-	-	-	-
Selected Sale Comps	8	6.4%	6.4%	6.8%	7.0%	8.2%	9.3%



TOP NORFOLK MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
FPA Multifamily LLC	7	1,754	\$351,188,750	0	0	-
Blackfin Real Estate Investors	3	988	\$108,250,000	1	244	\$41,500,000
Cleghorn Capital	6	800	\$106,950,000	0	0	-
Broad Street Realty	1	240	\$103,394,659	0	0	-
SoftBank Group Corp	1	240	\$103,394,659	0	0	-
Ritz Banc Group	4	631	\$89,000,000	0	0	-
Levco Management	1	465	\$86,000,000	0	0	-
Community Investment Group	5	860	\$78,873,000	0	0	-
Linden Property Group	2	496	\$75,050,000	0	0	-
PRG Real Estate Management, Inc.	3	724	\$72,997,465	2	429	\$21,500,000
Capital Square	1	229	\$72,000,000	2	517	\$131,850,000
Fulton Peak Capital LLC	2	490	\$65,000,000	1	160	\$19,400,000
Bonaventure Realty Group, LLC	4	758	\$60,309,793	1	156	\$18,309,793
Georgetown Partners	1	288	\$59,850,000	0	0	-
Oakmark Management	1	276	\$50,000,000	0	0	-
Highland Canyon Partners	2	310	\$49,650,000	0	0	-
Matador Capital Management	1	240	\$43,050,000	0	0	-
Foxfield	1	244	\$41,500,000	0	0	-
Conserve Holdings, LLC	1	183	\$40,750,000	0	0	-
Coro Realty Advisors, LLC	1	300	\$38,500,000	0	0	-
Featherstone Partners	1	208	\$36,000,000	2	169	\$17,172,500
The Reliable Group	2	402	\$36,000,000	0	0	-
Nadav Ichaki	2	410	\$35,500,000	1	136	\$13,400,000
Harry Klein	5	285	\$34,744,844	0	0	-
Navy Squared Partners	1	256	\$32,000,000	0	0	-

■ Purchased at least one asset in Norfolk City Multi-Family submarket

TYPES OF MULTIFAMILY NORFOLK BUYERS PAST TWO YEARS

Company Type	Buying Volume		Average Purchase			
	Bldgs	Units	Billions		Price/Unit	Avg Price
Private	105	9,888	\$1.28		\$129,257	\$12,172,361
Institutional	36	5,689	\$0.92		\$162,442	\$25,670,455
Private Equity	1	150	\$0.01		\$97,333	\$14,600,000
REIT/Public	0	0	-		-	-

TOP NORFOLK MULTIFAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Weinstein Properties	2	741	\$136,000,000	0	0	-
Capital Square	2	517	\$131,850,000	1	229	\$72,000,000
Perrel Management Company, Inc.	3	900	\$109,350,000	0	0	-
Bridger Corp	1	240	\$103,394,659	0	0	-
Lamont Street Partners	1	240	\$103,394,659	0	0	-
Island Capital Group LLC	1	392	\$101,920,000	0	0	-
Brentwood Investment Group	5	748	\$86,818,750	3	494	\$31,000,000
Croatan Investments	1	400	\$84,000,000	0	0	-
JSB Capital Group LLC	1	400	\$84,000,000	0	0	-
The Breeden Company	4	560	\$79,950,000	0	0	-
Enterprise Community Partners	2	618	\$74,500,000	1	150	\$14,600,000
Beitel Group	1	352	\$69,500,000	0	0	-
Seminole Trail Management, LLC	3	588	\$68,000,000	0	0	-
Artcraft Management, Inc.	1	252	\$45,497,465	0	0	-
Cushman & Wakefield Thalhimer	1	240	\$43,050,000	0	0	-
S.L. Nusbaum Realty Co.	1	121	\$42,000,000	0	0	-
Blackfin Real Estate Investors	1	244	\$41,500,000	3	988	\$108,250,000
Independence Realty Trust, Inc.	1	183	\$40,750,000	0	0	-
United Property Associates	2	374	\$37,681,250	0	0	-
Clark Whitehill Enterprises	1	208	\$36,000,000	0	0	-
AGPM, LLC	2	410	\$35,500,000	0	0	-
Republic Properties Corporation	1	202	\$35,050,000	0	0	-
Marathon Development Group, Inc.	5	285	\$34,744,844	0	0	-
Hadas Realty Investments, LLC	1	278	\$30,500,000	0	0	-
Millbrook Realty Group, LLC	1	200	\$30,125,000	0	0	-

■ Sold at least one asset in Norfolk City Multi-Family submarket

TYPES OF MULTIFAMILY NORFOLK SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	Units	Billions	Price/Unit	Avg Price	
Private	116	10,680	\$1.53	\$143,128	\$13,177,716	
Institutional	18	3,304	\$0.58	\$174,066	\$31,950,930	
REIT/Public	2	193	\$0.04	\$218,005	\$21,037,500	
Private Equity	0	0	-	-	-	



Demographics

749 Maury Ave - Maury Court

13,689 SF Multi-Family Building

PREPARED BY



Glen Pozin
Real Estate Agent



Demographic Overview

749 Maury Ave

Population (1 mi)

37,719

Avg. HH Size (1 mi)

2.0

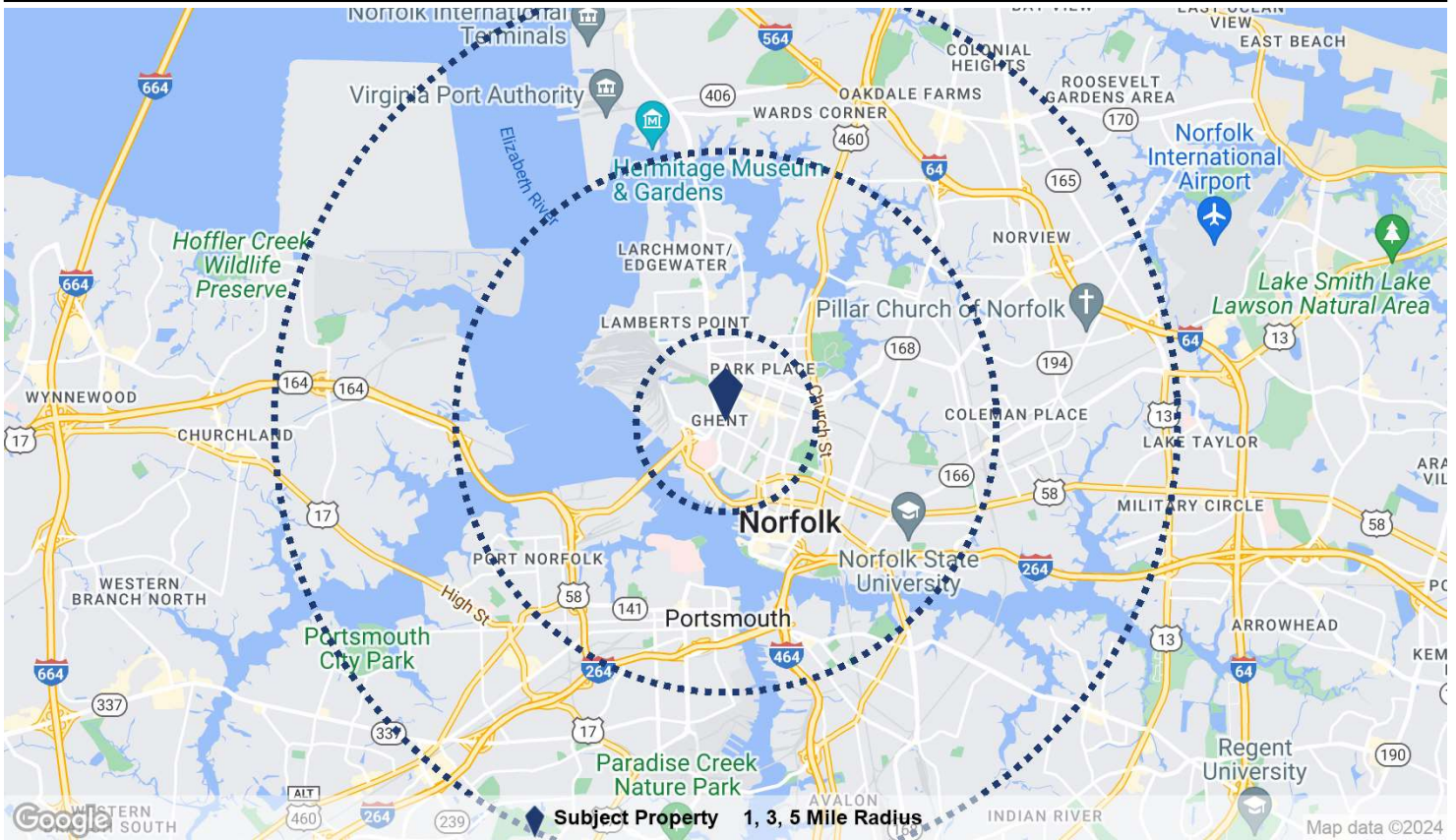
Avg. Age (1 mi)

34

Med. HH Inc. (1 mi)

\$57,072

DEMOGRAPHIC RADIUS RINGS



DEMOGRAPHIC SUMMARY

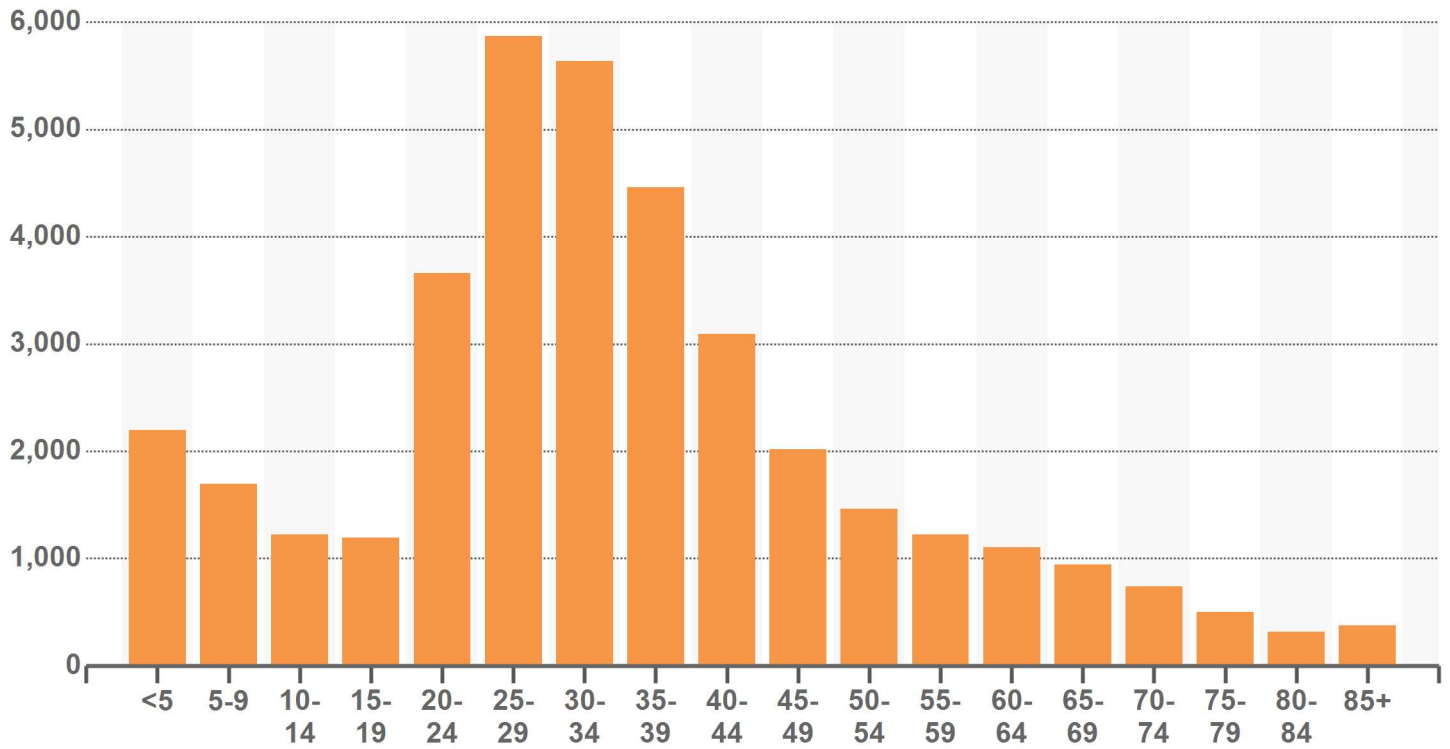
Population	1 Mile	3 Mile	5 Mile
2023 Population	37,719	118,553	261,178
2028 Population	37,468	117,358	259,027
Pop Growth 2023-2028	(0.7%)	(1.0%)	(0.8%)
2023 Average Age	34	36	36
Households			
2023 Households	8,441	37,905	92,246
2028 Households	8,302	37,398	91,177
Household Growth 2023-2028	(1.7%)	(1.3%)	(1.2%)
Median Household Income	\$57,072	\$51,929	\$51,425
Average Household Size	2.0	2.3	2.5
Average HH Vehicles	1	1	2
Housing			
Median Home Value	\$340,328	\$238,987	\$201,563
Median Year Built	1961	1959	1961



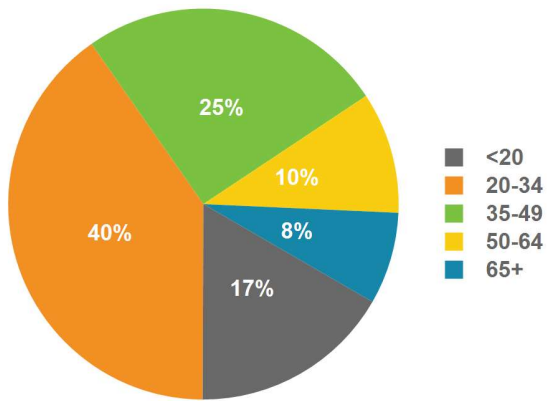
Age & Education

749 Maury Ave - Maury Court

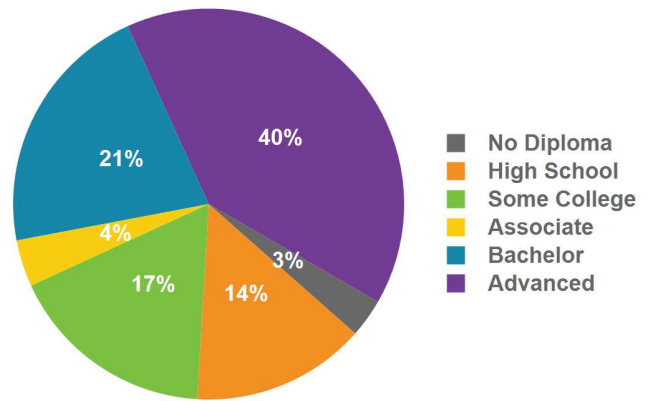
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



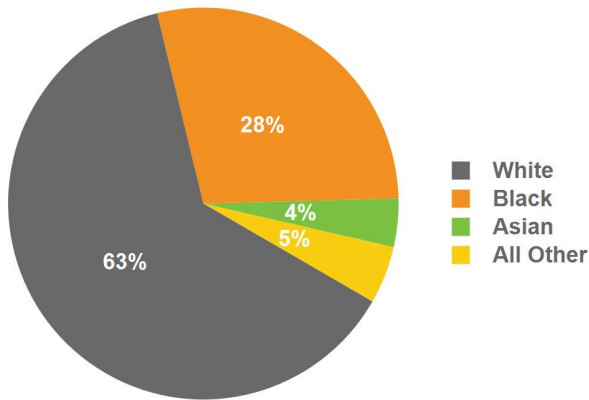
POPULATION BY EDUCATION IN 1 MILE RADIUS



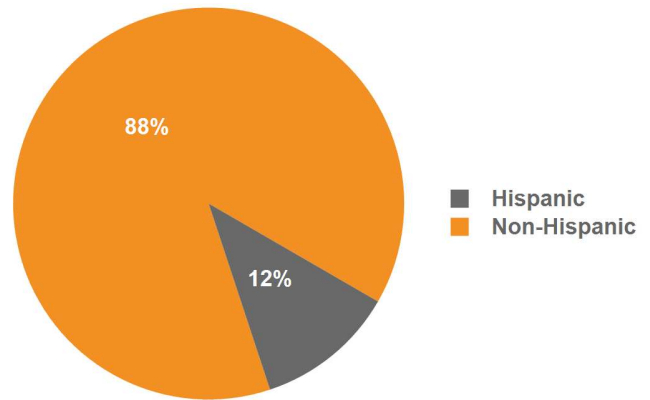
POPULATION BY RACE

Race	2024 Population					
	1 Mile		3 Mile		5 Mile	
White	23,708	62.85%	53,056	44.75%	112,157	42.94%
Black	10,709	28.39%	57,270	48.31%	129,253	49.49%
Asian	1,509	4.00%	3,431	2.89%	8,057	3.08%
American Indian & Alaskan	299	< 1%	670	< 1%	1,556	< 1%
Hawaiian & Pacific Islander	130	< 1%	224	< 1%	529	< 1%
Other	1,365	3.62%	3,901	3.29%	9,626	3.69%

POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION

	2024 Population					
	1 Mile		3 Mile		5 Mile	
Military	1,607	7.15%	4,850	7.86%	12,311	9.19%
Non-Military Workforce	20,872	92.85%	56,830	92.14%	121,704	90.81%



Multi-Family Submarket Report

Norfolk City

Norfolk - VA USA

PREPARED BY



Glen Pozin
Real Estate Agent



12 Mo Delivered Units

713

12 Mo Absorption Units

393

Vacancy Rate

6.9%

12 Mo Asking Rent Growth

3.1%

With over 24,000 units, the Norfolk City submarket is the second largest submarket in the Hampton Roads region in inventory, and its multifamily sector is supported by Old Dominion University, Virginia Wesleyan University, and the growing Lambert's Point master-planned development.

Workforce housing accounts for nearly half of the existing units here in Norfolk City. At the same time, the cohort of 3-star rated apartment communities make up the second largest number of units in the submarket. At \$1,350 /unit on average, rents in the Norfolk City submarket are below the marketwide average of \$1,500 /unit, and units on the upper end of the market come at a discount here as well at around \$1,710 /unit on average compared to \$1,810 /unit in the larger marketwide average.

Demand for Norfolk City's apartment units had been tepid since 2022, when demand was cumulatively negative; however, demand for the submarket's units returned in the closing months of 2023. Since then, demand has rebounded, and the first quarter of the year is set to see the most absorbed units since 22Q1. Vacancy, which currently sits at 6.9%, is likely to rise over the next three months as a wave of 295 units is expected to come on line in the second quarter. Even with the rally in demand, vacancy movement due to supply-side pressure is likely. Demand is weakest

among the submarket's workforce housing, where absorption has been cumulatively negative for the past two consecutive years. Demand for the region's 3-star rated properties and luxury units is still positive as of the year's opening months.

Only 295 new units are expected to be completed in 2024, and steady demand will likely keep vacancy swings in check in the near term. Vacancy is expected to remain at or below 6% for much of this year.

The lack of new inventory and stable demand trends will likely keep rent growth steady in the near term as competition falls among apartment operators in the area. Year-over-year rent gains have come in at 3.1% and are in line with the larger Hampton Roads region over the past 12 months.

Investor interest has been steady in recent years in response to the renter's desire for the Sun Belt region, which grew in the years following the pandemic. More recently, investors active in the market are primarily private, out-of-market buyers, while some institutional buyers have also been active here over the past 12 months. Local owners have been the most prominent group of sellers over the past 12 months. The market cap rate for the Norfolk City submarket has been trending upward over the past 12 months and currently sits in the high 6% range.

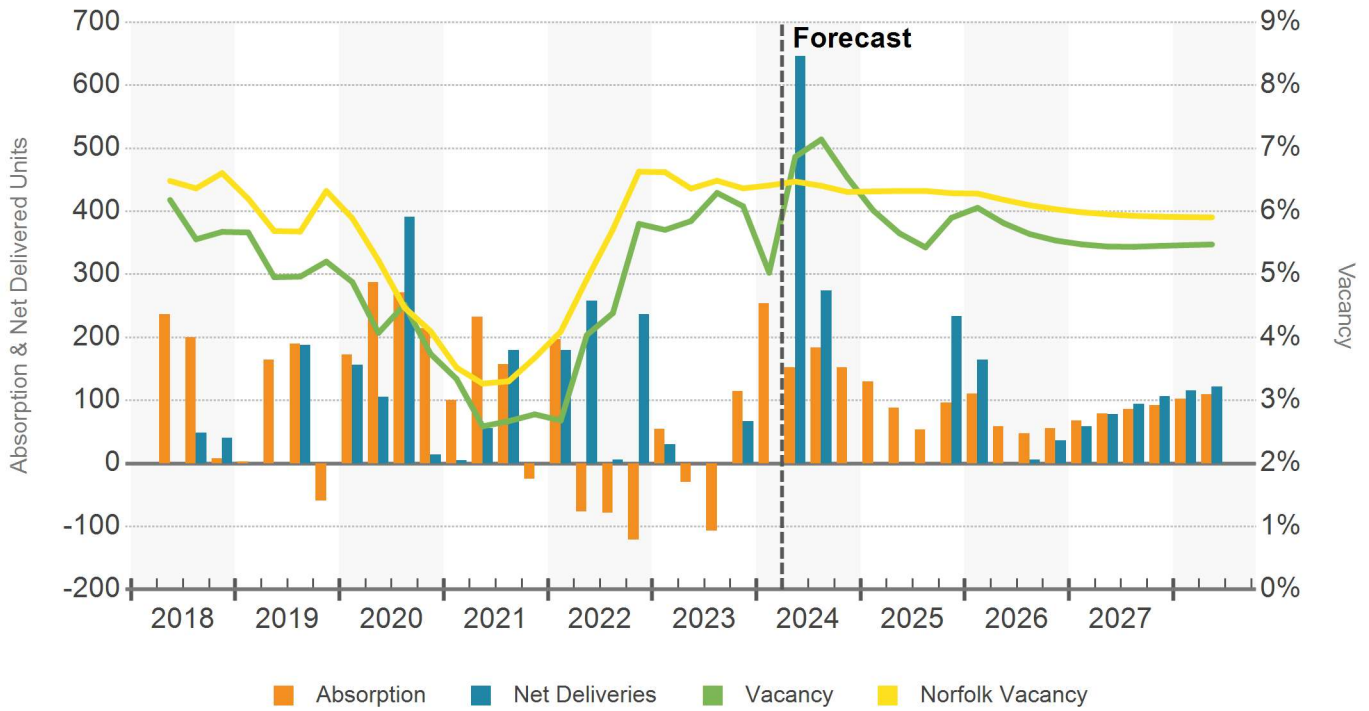
KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,762	12.9%	\$1,725	\$1,712	50	493	671
3 Star	9,274	5.2%	\$1,320	\$1,313	80	153	0
1 & 2 Star	10,060	5.1%	\$1,078	\$1,072	3	0	0
Submarket	25,096	6.9%	\$1,349	\$1,340	133	646	671

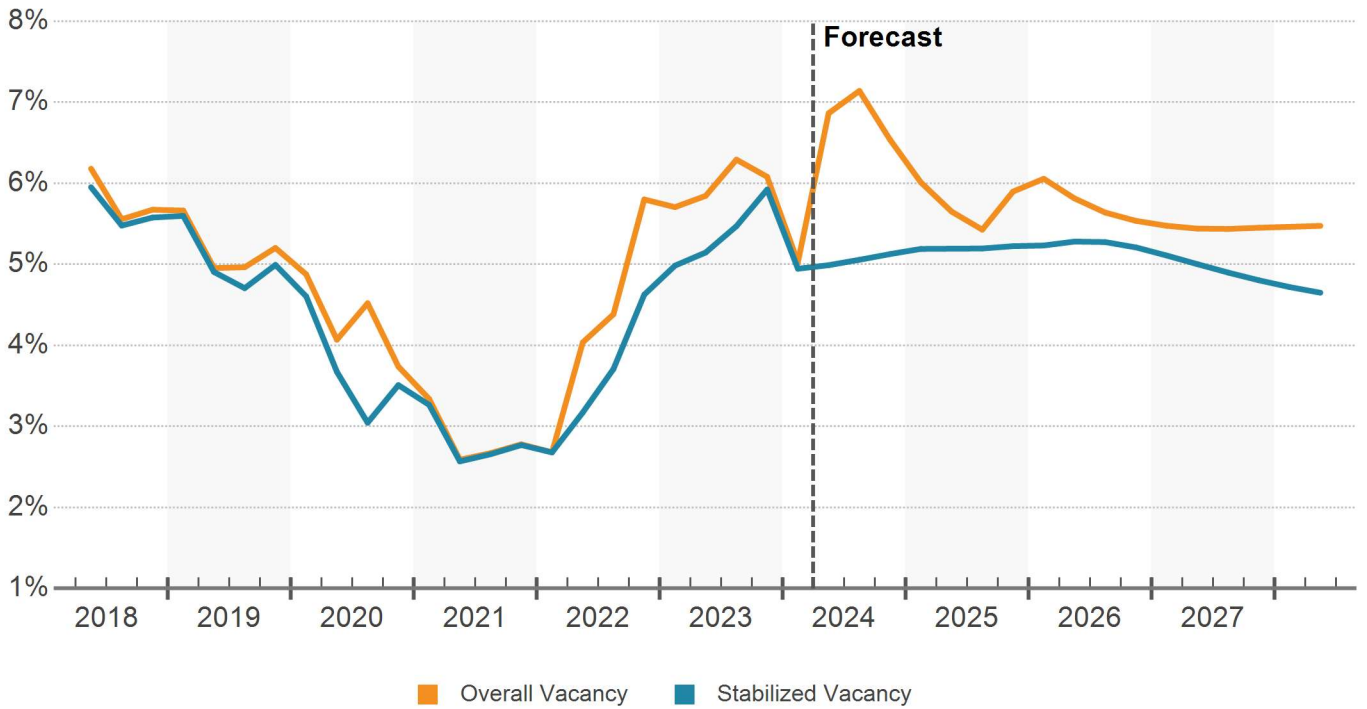
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	6.3%	5.8%	9.7%	2004 Q2	2.6%	2021 Q2
Absorption Units	393	219	413	943	2020 Q4	(711)	2003 Q4
Delivered Units	713	245	433	775	2015 Q3	0	2013 Q2
Demolished Units	0	12	13	200	2016 Q4	0	2024 Q1
Asking Rent Growth (YOY)	3.1%	3.1%	3.6%	9.4%	2001 Q3	0.2%	2014 Q3
Effective Rent Growth (YOY)	2.9%	3.1%	3.5%	9.4%	2001 Q3	-0.3%	2015 Q2
Sales Volume	\$240M	\$78.9M	N/A	\$334.4M	2022 Q2	\$2.5M	2012 Q1



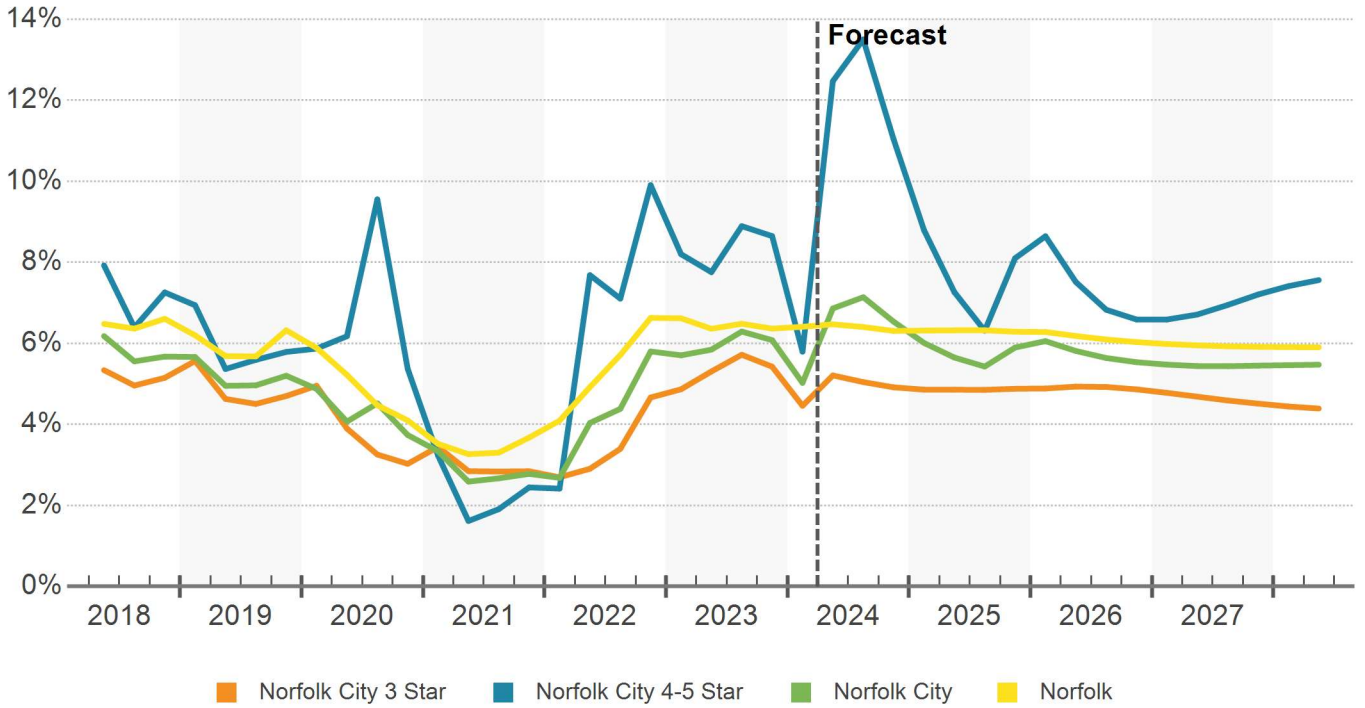
ABSORPTION, NET DELIVERIES & VACANCY



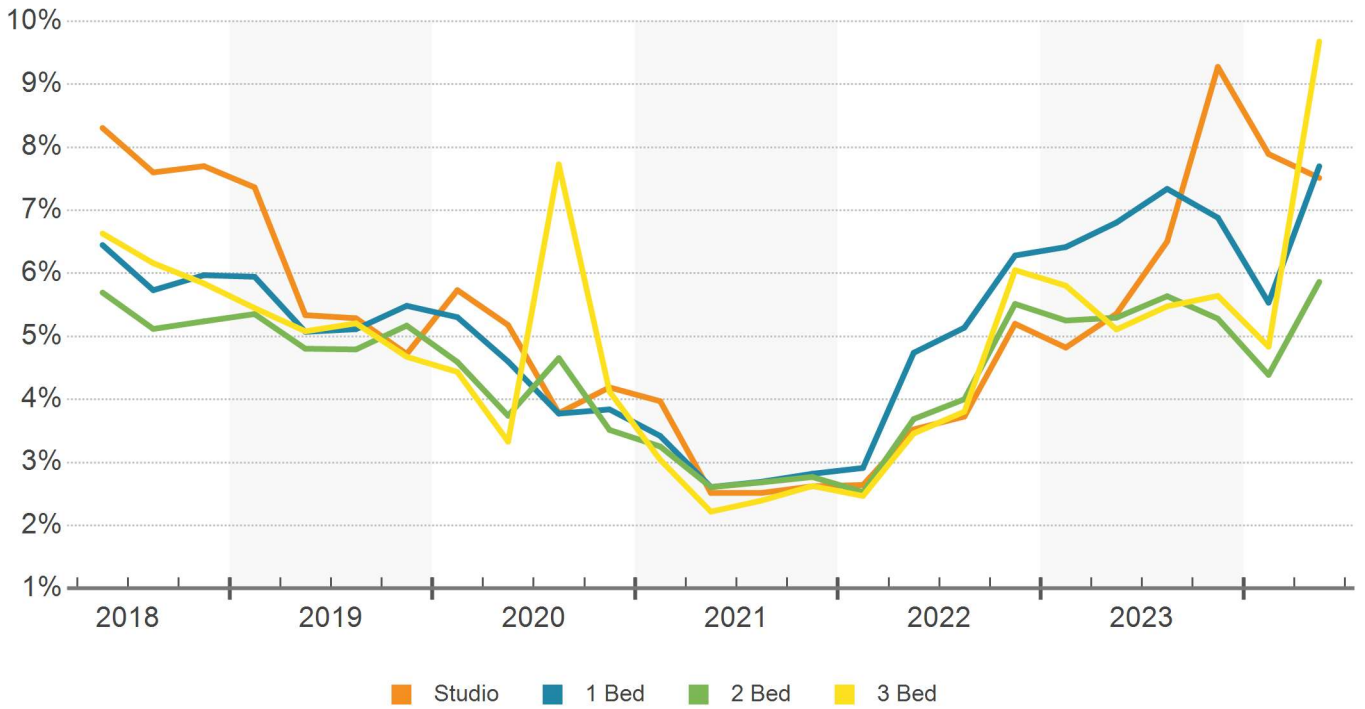
OVERALL & STABILIZED VACANCY



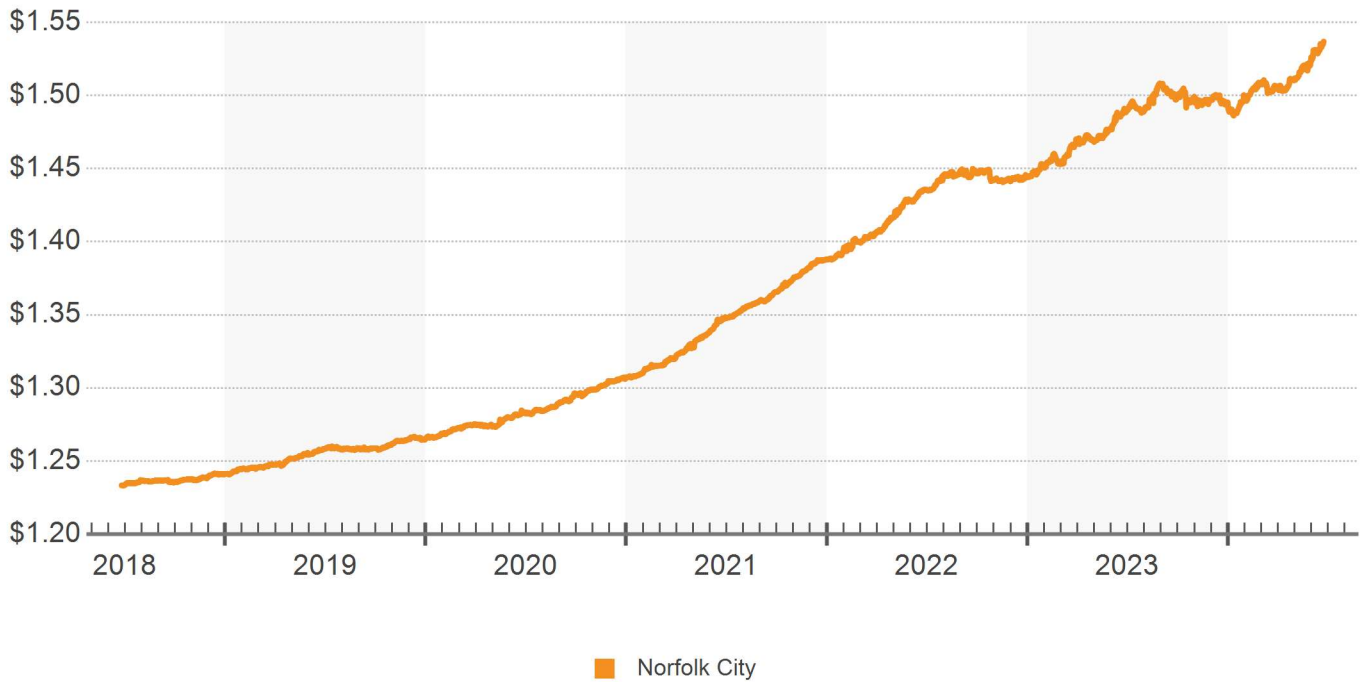
VACANCY RATE



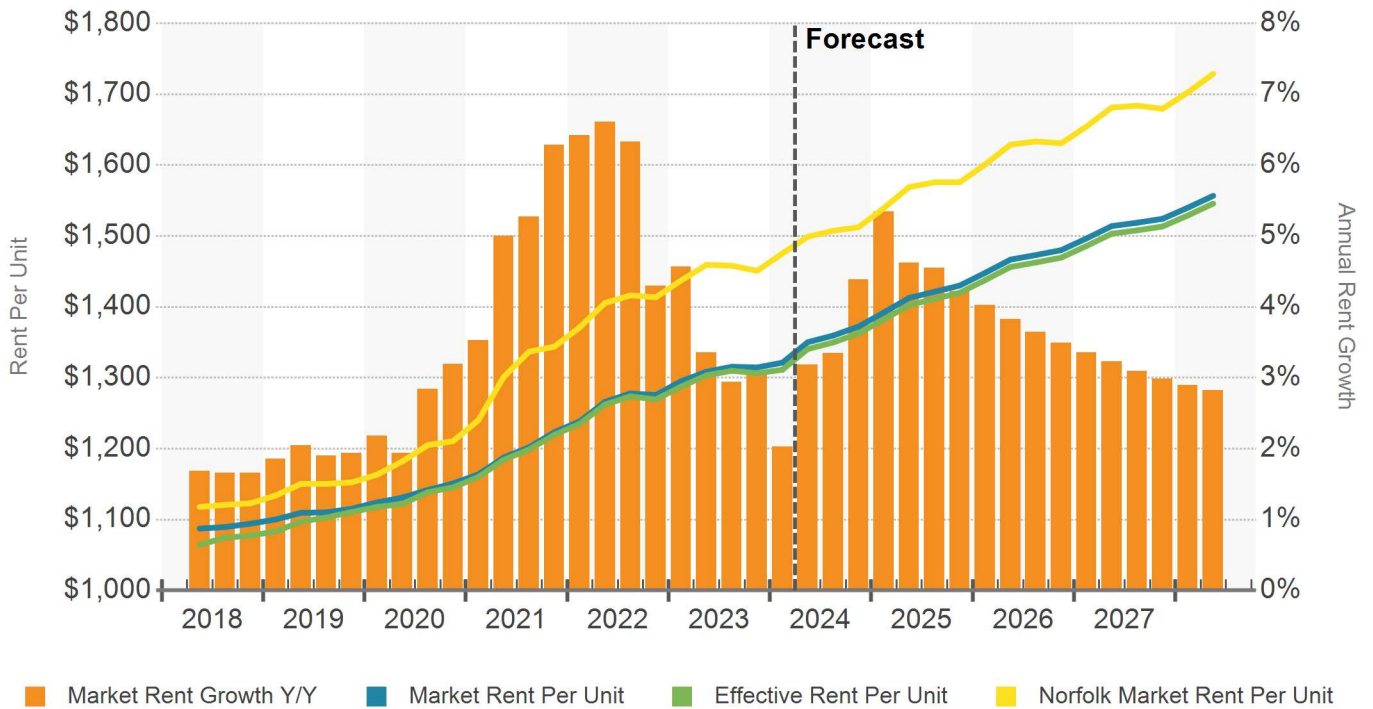
VACANCY BY BEDROOM



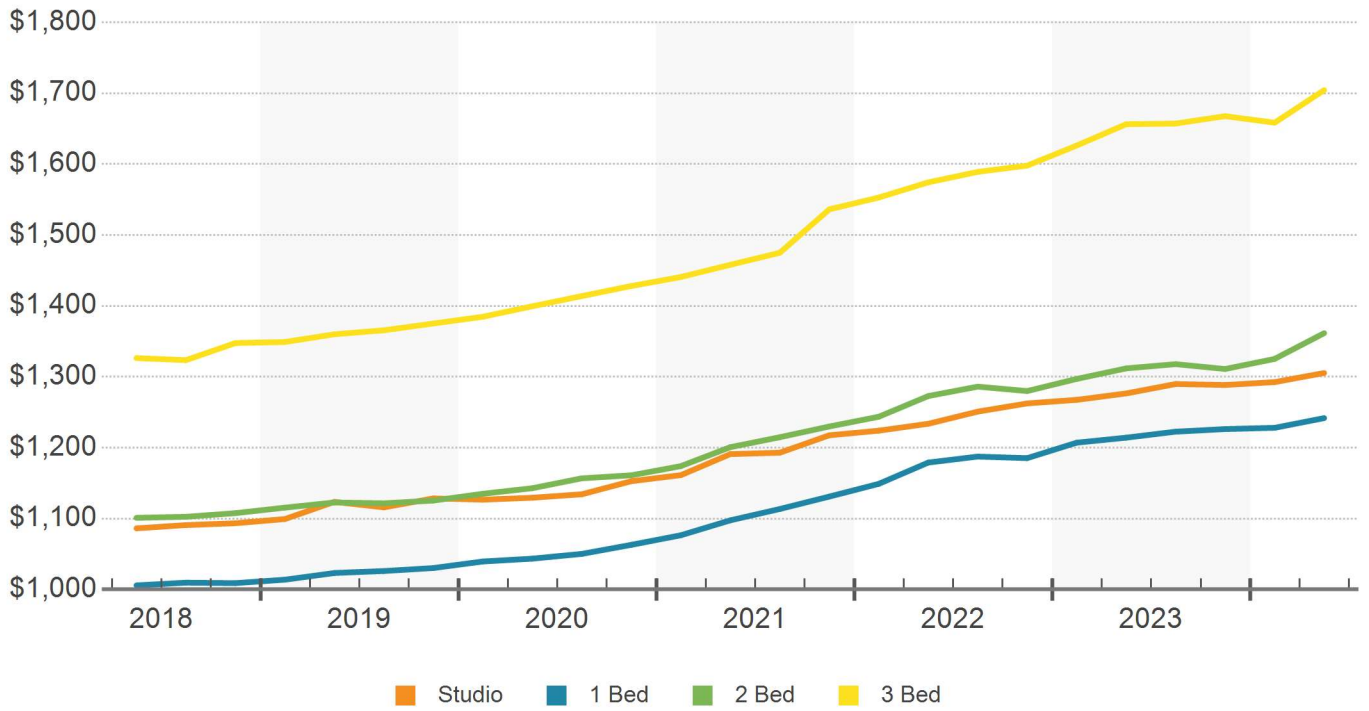
DAILY ASKING RENT PER SF



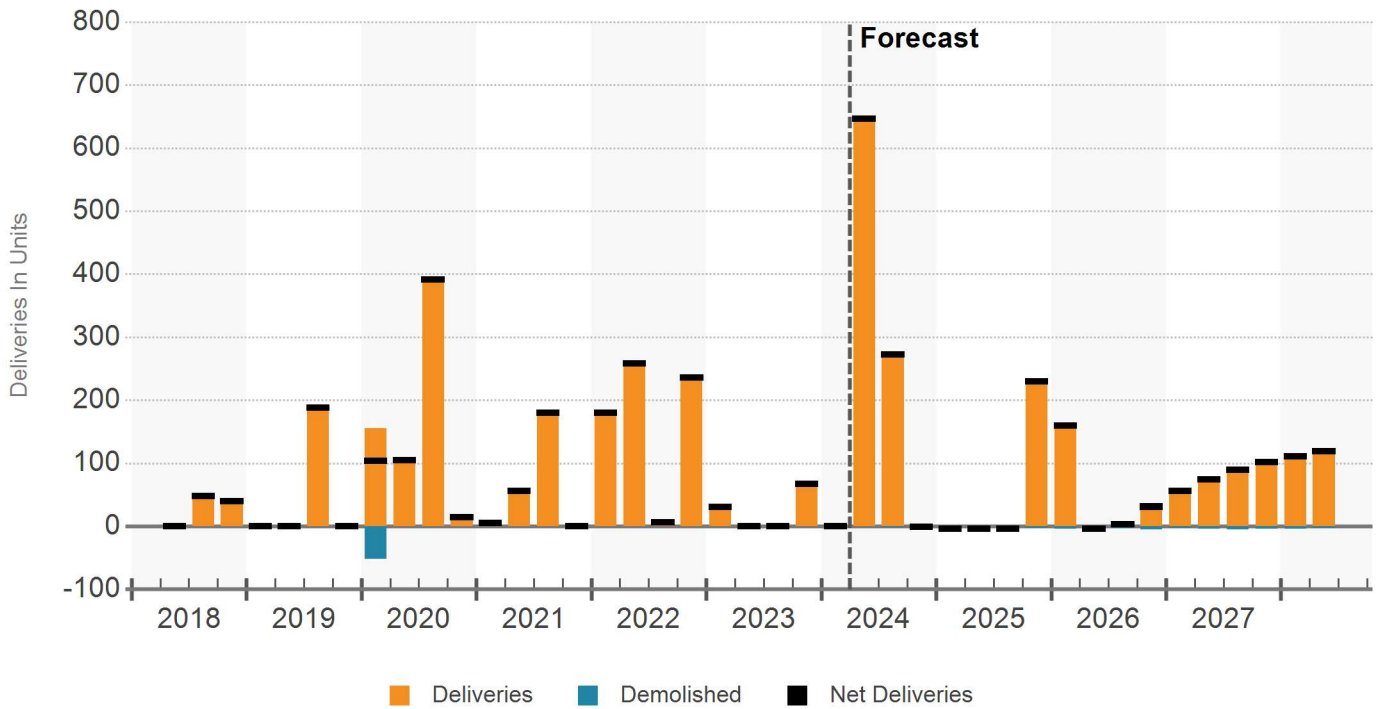
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Construction

Norfolk City Multi-Family

All-Time Annual Avg. Units

256

Delivered Units Past 8 Qtrs

1,243

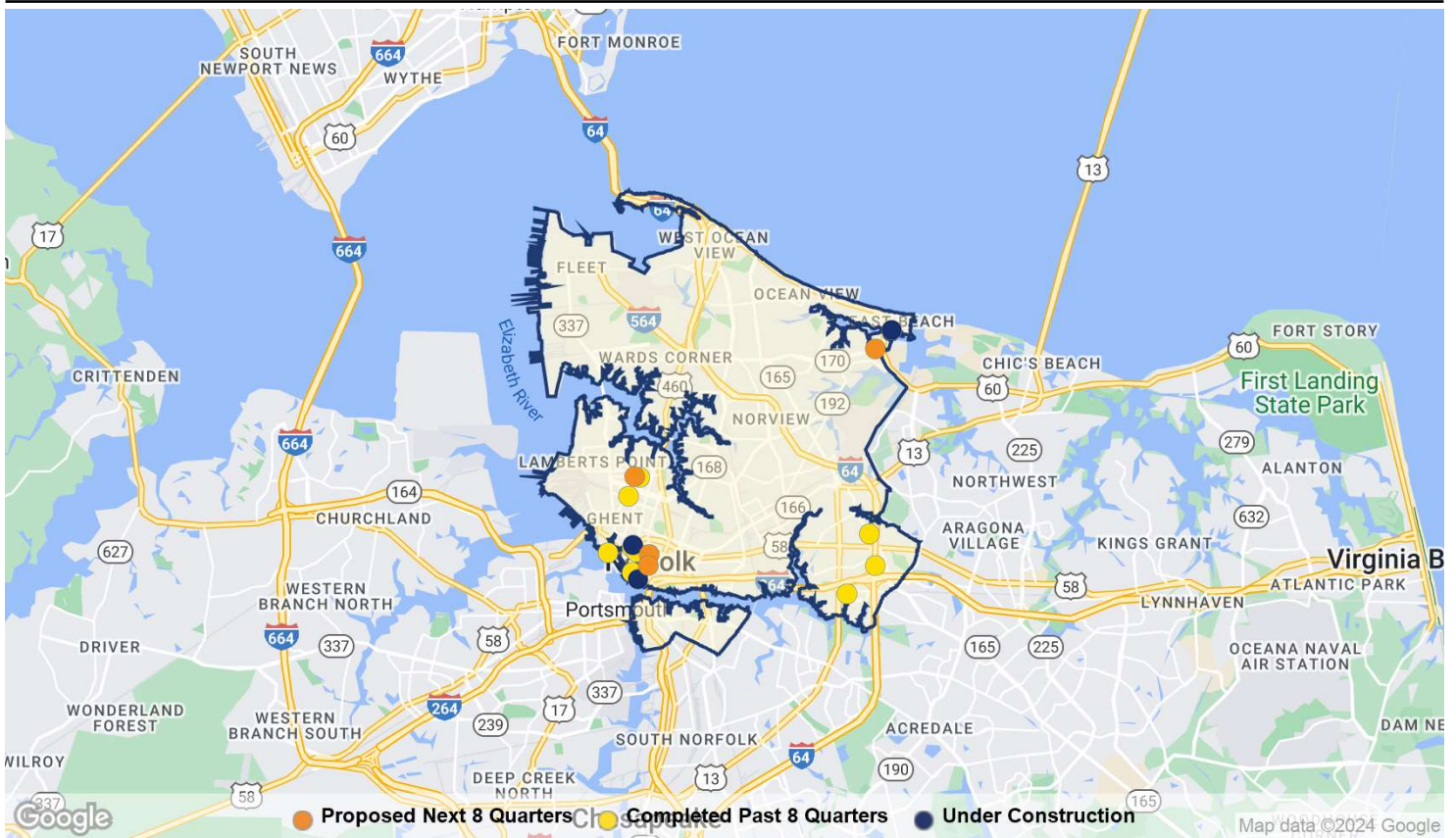
Delivered Units Next 8 Qtrs

671

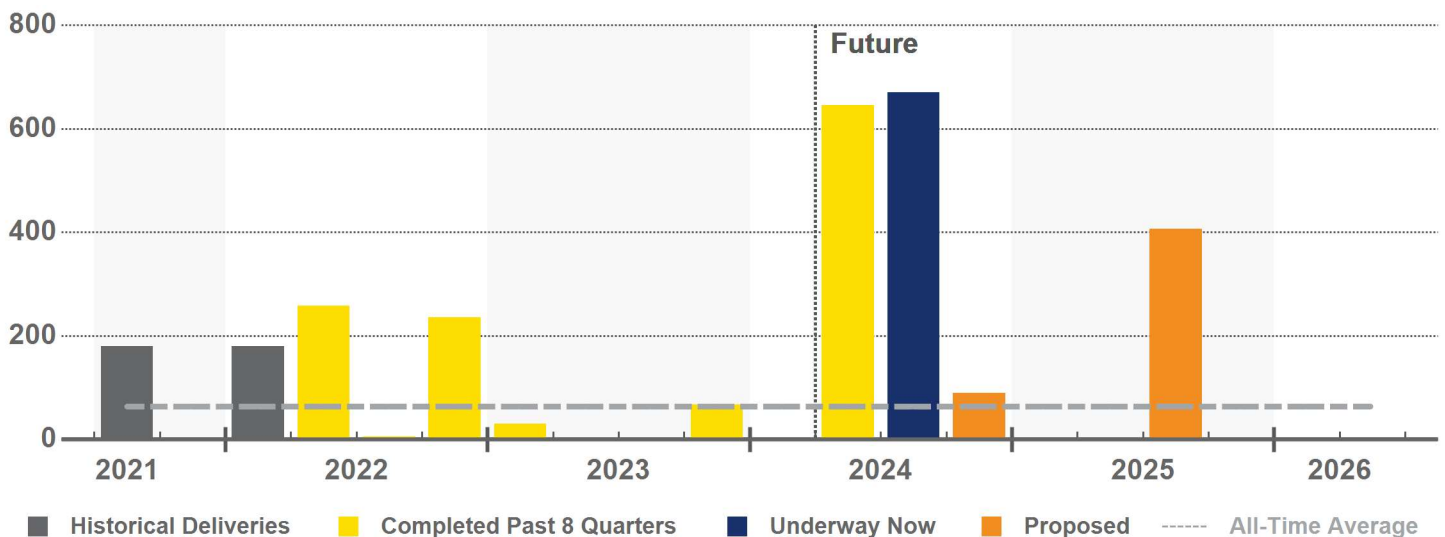
Proposed Units Next 8 Qtrs

497

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Livano Norfolk 6163 Kempsville Cir	★★★★☆	295	3	Feb 2023	Jun 2024	LIV Development City of Norfolk
2 Chenman Yards 601 W 24th St	★★★★☆	95	4	Jan 2023	Jun 2024	- The Monument Companies
3 The Arch At Park Place 500 W 34th St	★★★★☆	58	4	Jan 2023	May 2024	The Monument Companies The Monument Companies
4 Lake Taylor Pointe 1060 Kempsville Rd	★★★★☆	198	3	Jun 2022	Apr 2024	- The Breeden Company
5 West York Street Apartm... 142 W York St	★★★★☆	67	9	Jan 2022	Oct 2023	S.L. Nusbaum Realty Co. Marathon Development Group, Inc.
6 Duke Grace Apartments 740 Duke St	★★★★☆	30	5	Oct 2022	Feb 2023	- Petra Properties
7 Riverside Station 5800 Sellger Dr	★★★★☆	236	4	Nov 2021	Nov 2022	- Virginia Housing Development Au...
8 The Albemarle at One Ea... 1 E Plume St	★★★★☆	6	4	Dec 2021	Jul 2022	- Tim Foley
9 Lofts at Front Street 533 Front St	★★★★★	258	5	Apr 2020	Apr 2022	The Breeden Company The Breeden Company

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Gravity on 400 400 Waterside Dr	★★★★☆	274	6	Feb 2022	Aug 2024	Breeden Construction Marathon Development Group, Inc.
2 Fusion at Neon 225 W Olney Rd	★★★★☆	233	5	Mar 2022	Jul 2024	Bonaventure Realty Group, LLC Marathon Development Group, Inc.
3 The Port at East Beach 4521 Pretty Lake Ave	★★★★☆	164	5	Aug 2021	Sep 2024	Zimmer Development Company Zimmer Development Company

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Seventy Eight At Saint P... 698 St Pauls Blvd	★★★★☆	287	6	Jul 2024	Jul 2025	Marathon Development Group, Inc. City Of Norfolk
2 7911 Shore Dr	★★★★☆	90	-	Jun 2024	Dec 2024	The Pathway Realty Group -
3 Block 17 Apartments 600 E Freemason St	★★★★☆	68	5	Aug 2024	Jul 2025	- -
4 Newport Plaza - Park Place 601-609 W 35th St	★★★★☆	52	2	Jul 2024	Jul 2025	The Hanson Company, LLC City of Norfolk

As favorable demographic trends brought more renters to the Sun Belt region in search of affordability and job opportunities, demand for Norfolk City's apartment units has grown as well. The uptick in demand has kept investor interest in Norfolk City's apartment assets steady and sales volume well above historical norms. In fact, 2023 saw over \$180 million worth of Norfolk City's apartment assets change hands, the third-highest level of sales volume the submarket has seen in the past 10 years. Although sales activity had cooled from the record highs seen in 2021 when over \$300 million worth of apartment assets were sold here, tighter lending conditions and high interest rates, apparently, haven't hindered sales volume in Norfolk City as seen in other comparable submarkets.

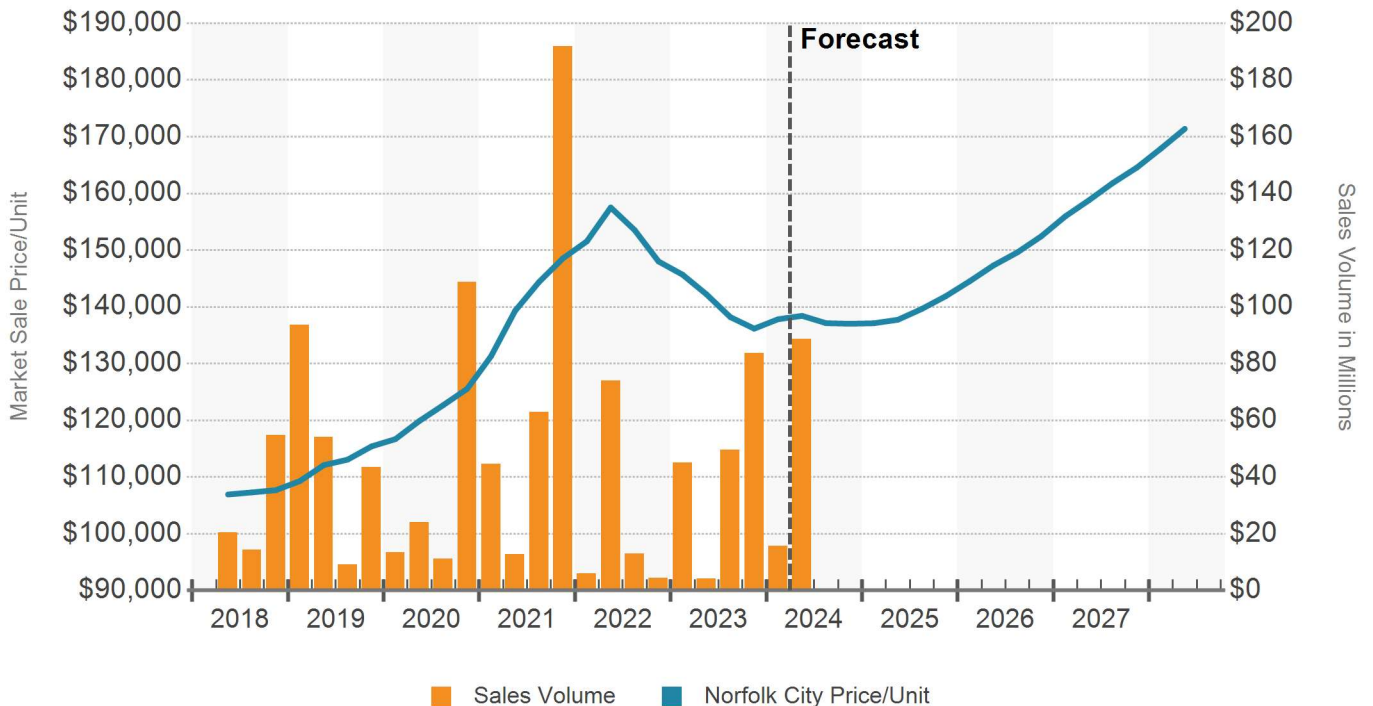
Although institutional investors have continued to eye Norfolk City's apartment assets, private out-of-market investors have been the most active group of buyers in Norfolk City over the past twelve months, while local private owners of apartment units here have offloaded the most apartment assets here in terms of volume.

An example of this came in late last year when Arlington, Virginia-based Bonaventure Realty Group purchased Attain Downtown East from regionally based S.L. Nusbaum Realty Co. The 121-unit, 4-star apartment asset in Downtown Norfolk traded for \$42 million or around \$347,107/unit via debt assumption. The 2011-built mid-rise-styled apartment community was over 94% occupied at the time of sale.

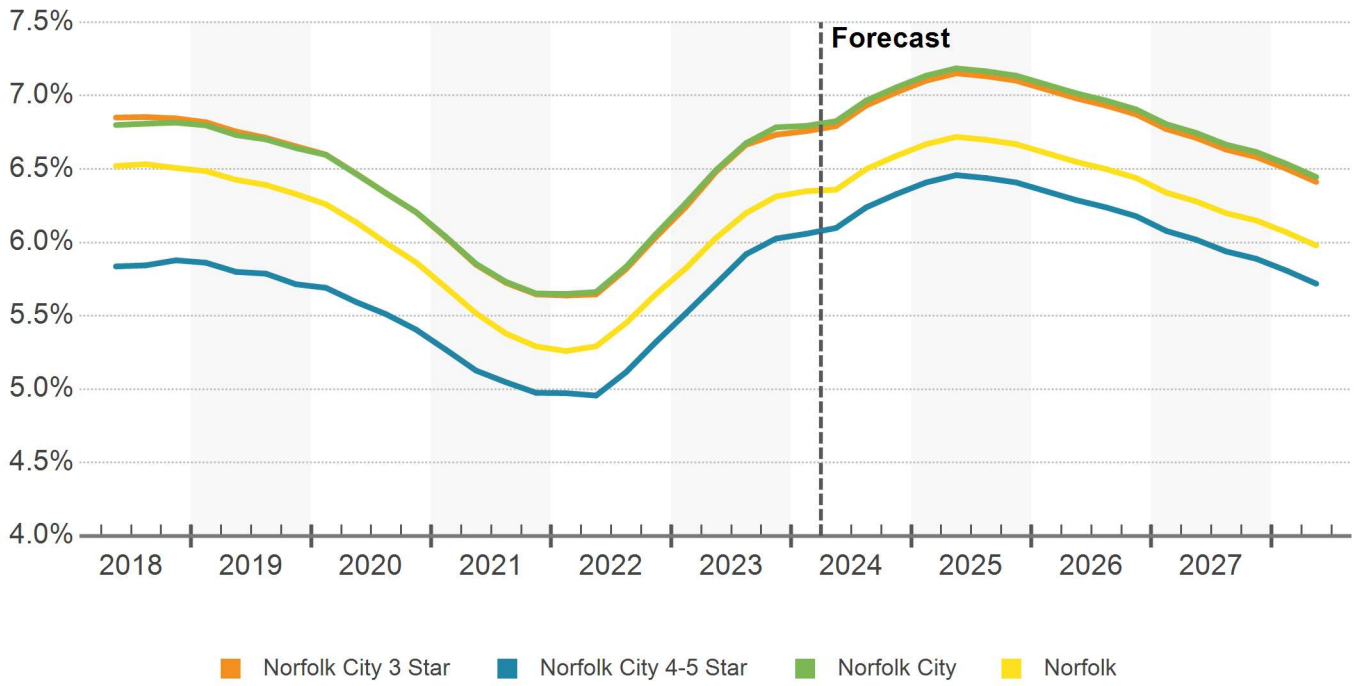
In December of last year, a joint venture between Raleigh-based Fulton Peak Capital LLC and Atlanta-based Coro Realty Advisors, LLC purchased Woodmere Trace. The 3-star rated, garden-style apartment community sold for \$38.5 million or around \$128,333/unit. The property traded at a Cap rate in the high 5% range and was 98% occupied at the time of sale.

Prices for Norfolk City's apartment assets have fallen nearly 5% over the past 12 months to \$160,000/unit. The market cap rate in the Norfolk City area has trended upward over the past 12 months and currently sits in the high 6% range as of the year's opening months.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Norfolk City Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

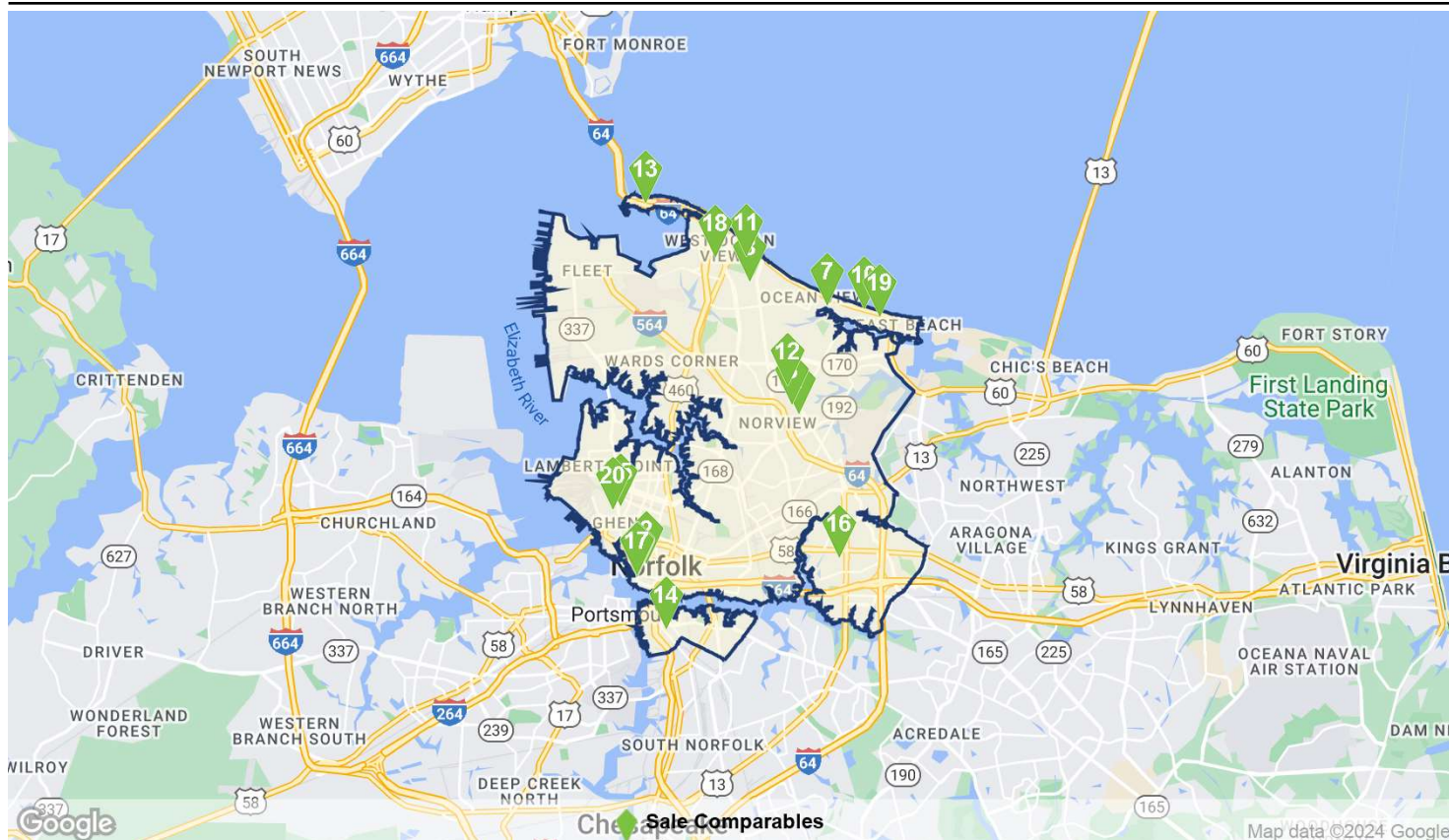
25

\$159

\$9.6

6.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$525,000	\$9,568,722	\$3,100,000	\$84,000,000
Price/Unit	\$36,206	\$159,372	\$128,333	\$347,107
Cap Rate	3.4%	6.0%	6.4%	8.0%
Vacancy Rate At Sale	0%	6.2%	5.0%	25.0%
Time Since Sale in Months	0.9	7.1	7.3	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	6	60	30	400
Number of Floors	2	3	3	9
Average Unit SF	450	825	821	1,152
Year Built	1907	1969	1972	2015
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★



Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 ReNew Little Creek 6450 Crescent Way	★★★★★	1991	400	9.0%	4/25/2024	\$84,000,000	\$210,000	\$185
2 Attain Downtown East 328 E Freemason St	★★★★★	2011	121	5.0%	11/17/2023	\$42,000,000	\$347,107	\$214
3 Woodmere Trace 6741 E Tanners Creek Dr	★★★★★	1974	300	1.3%	12/14/2023	\$38,500,000	\$128,333	\$129
4 The Law Building Apartments 147 Granby St	★★★★★	2015	135	10.4%	8/5/2023	\$11,449,776	\$84,813	\$98
5 The Fairfax 117 W City Hall Ave	★★★★★	1907	63	11.1%	8/5/2023	\$9,738,702	\$154,582	\$160
6 Savoy Apartments 161 Granby St	★★★★★	2015	44	4.6%	8/5/2023	\$6,581,413	\$149,577	\$191
7 Pelican Dock Apartments 2111 Pretty Lake Ave	★★★★★	1989	33	9.1%	3/13/2024	\$6,433,000	\$194,939	\$218
8 Bay View Square 649 E Leicester Ave	★★★★★	1980	78	1.3%	7/26/2023	\$5,500,000	\$70,512	\$61
9 The Virginia Building 101 W Plume St	★★★★★	1907	35	11.4%	8/5/2023	\$5,399,267	\$154,264	\$226
10 3318 E Ocean View Ave	★★★★★	1971	16	6.3%	9/26/2023	\$3,375,000	\$210,937	\$264
11 9610 Sherwood Pl	★★★★★	1948	40	2.5%	8/28/2023	\$3,200,000	\$80,000	\$88
12 Wood Landing Apartments 1535 Johnstons Rd	★★★★★	1972	24	16.7%	5/30/2024	\$3,200,000	\$133,333	\$148
13 1314-1318 Little Bay Ave	★★★★★	1970	20	5.0%	3/18/2024	\$3,100,000	\$155,000	\$225
14 Berkley Apartments 712 Grayson St	★★★★★	1988	30	0%	7/6/2023	\$2,825,000	\$94,166	\$79
15 The Glendale Apartments 832 Brandon Ave	★★★★★	1928	12	8.3%	6/28/2023	\$2,700,000	\$225,000	\$248
16 5667 Brickell Rd	★★★★★	1969	20	10.0%	1/30/2024	\$1,650,000	\$82,500	\$138
17 Century 151-155 Granby St	★★★★★	1908	8	25.0%	8/5/2023	\$1,575,686	\$196,960	\$132
18 9324 1st View St	★★★★★	1969	18	5.6%	5/29/2024	\$1,400,000	\$77,777	\$141
19 Sandy Beach Apartments 9633 19th Bay St	★★★★★	1985	34	2.9%	10/10/2023	\$1,399,000	\$41,147	\$48
20 1411-1415 Leigh St	★★★★★	2007	12	8.3%	2/29/2024	\$1,300,000	\$108,333	\$108



OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	26,579	485	1.9%	449	1.7%	1.1
2027	26,094	321	1.2%	325	1.2%	1.0
2026	25,773	189	0.7%	274	1.1%	0.7
2025	25,584	218	0.9%	365	1.4%	0.6
2024	25,366	916	3.7%	743	2.9%	1.2
YTD	25,096	646	2.6%	387	1.5%	1.7
2023	24,450	97	0.4%	31	0.1%	3.1
2022	24,353	680	2.9%	(80)	-0.3%	-
2021	23,673	241	1.0%	463	2.0%	0.5
2020	23,432	614	2.7%	943	4.0%	0.7
2019	22,818	188	0.8%	299	1.3%	0.6
2018	22,630	357	1.6%	469	2.1%	0.8
2017	22,273	244	1.1%	341	1.5%	0.7
2016	22,029	(7)	0%	240	1.1%	0
2015	22,036	743	3.5%	508	2.3%	1.5
2014	21,293	444	2.1%	388	1.8%	1.1
2013	20,849	126	0.6%	100	0.5%	1.3
2012	20,723	0	0%	189	0.9%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	7,312	501	7.4%	426	5.8%	1.2
2027	6,811	337	5.2%	272	4.0%	1.2
2026	6,474	205	3.3%	288	4.4%	0.7
2025	6,269	233	3.9%	390	6.2%	0.6
2024	6,036	767	14.6%	554	9.2%	1.4
YTD	5,762	493	9.4%	197	3.4%	2.5
2023	5,269	97	1.9%	161	3.1%	0.6
2022	5,172	494	10.6%	90	1.7%	5.5
2021	4,678	241	5.4%	368	7.9%	0.7
2020	4,437	496	12.6%	498	11.2%	1.0
2019	3,941	72	1.9%	124	3.1%	0.6
2018	3,869	269	7.5%	283	7.3%	1.0
2017	3,600	156	4.5%	219	6.1%	0.7
2016	3,444	181	5.5%	200	5.8%	0.9
2015	3,263	743	29.5%	619	19.0%	1.2
2014	2,520	444	21.4%	339	13.5%	1.3
2013	2,076	126	6.5%	177	8.5%	0.7
2012	1,950	0	0%	69	3.5%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	9,274	0	0%	19	0.2%	0
2027	9,274	0	0%	33	0.4%	0
2026	9,274	0	0%	2	0%	0
2025	9,274	0	0%	3	0%	0
2024	9,274	153	1.7%	192	2.1%	0.8
YTD	9,274	153	1.7%	168	1.8%	0.9
2023	9,121	0	0%	(69)	-0.8%	0
2022	9,121	186	2.1%	15	0.2%	12.4
2021	8,935	0	0%	16	0.2%	0
2020	8,935	156	1.8%	302	3.4%	0.5
2019	8,779	116	1.3%	164	1.9%	0.7
2018	8,663	88	1.0%	129	1.5%	0.7
2017	8,575	88	1.0%	61	0.7%	1.4
2016	8,487	0	0%	0	0%	-
2015	8,487	0	0%	43	0.5%	0
2014	8,487	0	0%	16	0.2%	0
2013	8,487	0	0%	(74)	-0.9%	0
2012	8,487	0	0%	54	0.6%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	9,993	(16)	-0.2%	4	0%	-
2027	10,009	(16)	-0.2%	20	0.2%	-
2026	10,025	(16)	-0.2%	(16)	-0.2%	1.0
2025	10,041	(15)	-0.1%	(28)	-0.3%	0.5
2024	10,056	(4)	0%	(3)	0%	1.3
YTD	10,060	0	0%	22	0.2%	0
2023	10,060	0	0%	(61)	-0.6%	0
2022	10,060	0	0%	(185)	-1.8%	0
2021	10,060	0	0%	79	0.8%	0
2020	10,060	(38)	-0.4%	143	1.4%	-
2019	10,098	0	0%	11	0.1%	0
2018	10,098	0	0%	57	0.6%	0
2017	10,098	0	0%	61	0.6%	0
2016	10,098	(188)	-1.8%	40	0.4%	-
2015	10,286	0	0%	(154)	-1.5%	0
2014	10,286	0	0%	33	0.3%	0
2013	10,286	0	0%	(3)	0%	0
2012	10,286	0	0%	66	0.6%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,460	5.5%	0	\$1,565	\$1.79	2.7%	(0.3)	\$1,554	\$1.78
2027	1,423	5.5%	(0.1)	\$1,524	\$1.74	3.0%	(0.5)	\$1,513	\$1.73
2026	1,427	5.5%	(0.4)	\$1,480	\$1.69	3.5%	(0.7)	\$1,469	\$1.68
2025	1,509	5.9%	(0.6)	\$1,430	\$1.63	4.2%	(0.2)	\$1,420	\$1.62
2024	1,658	6.5%	0.5	\$1,372	\$1.57	4.4%	1.3	\$1,362	\$1.56
YTD	1,739	6.9%	0.8	\$1,349	\$1.54	3.1%	0.1	\$1,340	\$1.53
2023	1,487	6.1%	0.3	\$1,315	\$1.50	3.0%	(1.2)	\$1,306	\$1.49
2022	1,413	5.8%	3.0	\$1,276	\$1.45	4.3%	(2.0)	\$1,269	\$1.44
2021	658	2.8%	(1.0)	\$1,223	\$1.39	6.3%	3.1	\$1,220	\$1.39
2020	876	3.7%	(1.5)	\$1,151	\$1.31	3.2%	1.3	\$1,145	\$1.30
2019	1,187	5.2%	(0.5)	\$1,115	\$1.27	1.9%	0.3	\$1,111	\$1.26
2018	1,284	5.7%	(0.6)	\$1,094	\$1.24	1.7%	(0.4)	\$1,077	\$1.22
2017	1,396	6.3%	(0.5)	\$1,076	\$1.22	2.0%	0.4	\$1,053	\$1.20
2016	1,495	6.8%	(1.1)	\$1,055	\$1.20	1.6%	(0.5)	\$1,033	\$1.17
2015	1,740	7.9%	0.8	\$1,038	\$1.18	2.1%	1.4	\$1,006	\$1.14
2014	1,507	7.1%	0.1	\$1,017	\$1.15	0.7%	(0.8)	\$992	\$1.13
2013	1,448	6.9%	0.1	\$1,010	\$1.15	1.5%	0.6	\$995	\$1.13
2012	1,420	6.9%	(0.9)	\$996	\$1.13	0.9%	-	\$982	\$1.11

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	566	7.7%	0.5	\$1,980	\$2.20	2.4%	(0.4)	\$1,962	\$2.18
2027	491	7.2%	0.6	\$1,933	\$2.15	2.8%	(0.6)	\$1,916	\$2.13
2026	427	6.6%	(1.5)	\$1,881	\$2.09	3.4%	(0.7)	\$1,864	\$2.07
2025	508	8.1%	(2.9)	\$1,819	\$2.02	4.1%	0.1	\$1,803	\$2
2024	666	11.0%	2.4	\$1,747	\$1.94	4.0%	4.4	\$1,732	\$1.92
YTD	745	12.9%	4.3	\$1,725	\$1.91	2.1%	2.5	\$1,712	\$1.90
2023	456	8.6%	(1.3)	\$1,680	\$1.85	-0.4%	(3.9)	\$1,662	\$1.83
2022	512	9.9%	7.5	\$1,686	\$1.85	3.6%	(4.1)	\$1,676	\$1.84
2021	114	2.4%	(2.9)	\$1,628	\$1.80	7.6%	4.6	\$1,624	\$1.80
2020	238	5.4%	(0.4)	\$1,513	\$1.67	3.0%	1.6	\$1,503	\$1.66
2019	228	5.8%	(1.5)	\$1,468	\$1.62	1.4%	0.1	\$1,461	\$1.61
2018	281	7.3%	(0.9)	\$1,448	\$1.60	1.3%	(1.2)	\$1,417	\$1.56
2017	293	8.1%	(2.3)	\$1,429	\$1.58	2.5%	1.1	\$1,394	\$1.54
2016	358	10.4%	(1.1)	\$1,394	\$1.54	1.5%	0.3	\$1,357	\$1.49
2015	374	11.5%	1.4	\$1,374	\$1.51	1.1%	0.7	\$1,330	\$1.47
2014	253	10.0%	3.0	\$1,358	\$1.50	0.5%	(1.2)	\$1,313	\$1.45
2013	146	7.1%	(2.9)	\$1,352	\$1.49	1.7%	0.3	\$1,323	\$1.46
2012	194	10.0%	(3.5)	\$1,329	\$1.47	1.5%	-	\$1,312	\$1.45

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	401	4.3%	(0.2)	\$1,539	\$1.76	2.9%	(0.2)	\$1,530	\$1.75
2027	419	4.5%	(0.4)	\$1,497	\$1.72	3.1%	(0.5)	\$1,487	\$1.70
2026	451	4.9%	0	\$1,452	\$1.66	3.6%	(0.7)	\$1,442	\$1.65
2025	453	4.9%	0	\$1,402	\$1.61	4.3%	(1.0)	\$1,393	\$1.60
2024	456	4.9%	(0.5)	\$1,344	\$1.54	5.3%	0.5	\$1,335	\$1.53
YTD	479	5.2%	(0.3)	\$1,320	\$1.51	3.8%	(1.0)	\$1,313	\$1.50
2023	495	5.4%	0.8	\$1,276	\$1.46	4.9%	(0.2)	\$1,272	\$1.46
2022	426	4.7%	1.8	\$1,217	\$1.39	5.1%	0.1	\$1,211	\$1.39
2021	254	2.8%	(0.2)	\$1,158	\$1.33	5.0%	0.4	\$1,154	\$1.32
2020	271	3.0%	(1.7)	\$1,103	\$1.26	4.6%	1.9	\$1,099	\$1.26
2019	413	4.7%	(0.4)	\$1,054	\$1.21	2.6%	1.0	\$1,052	\$1.21
2018	446	5.2%	(0.5)	\$1,027	\$1.18	1.6%	(0.5)	\$1,014	\$1.16
2017	489	5.7%	0.3	\$1,011	\$1.16	2.1%	0	\$985	\$1.13
2016	461	5.4%	0	\$990	\$1.13	2.1%	(1.0)	\$970	\$1.11
2015	462	5.4%	(0.5)	\$969	\$1.11	3.1%	2.7	\$939	\$1.07
2014	505	5.9%	(0.2)	\$940	\$1.08	0.5%	(1.2)	\$923	\$1.06
2013	520	6.1%	0.9	\$936	\$1.07	1.6%	1.2	\$921	\$1.05
2012	446	5.3%	(0.6)	\$920	\$1.05	0.4%	-	\$907	\$1.04

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	494	4.9%	(0.2)	\$1,260	\$1.48	2.8%	(0.2)	\$1,253	\$1.47
2027	513	5.1%	(0.4)	\$1,225	\$1.44	3.1%	(0.4)	\$1,218	\$1.43
2026	549	5.5%	0	\$1,189	\$1.39	3.5%	(0.7)	\$1,182	\$1.39
2025	549	5.5%	0.1	\$1,148	\$1.35	4.2%	0.7	\$1,142	\$1.34
2024	536	5.3%	0	\$1,101	\$1.29	3.6%	(1.7)	\$1,095	\$1.28
YTD	514	5.1%	(0.2)	\$1,078	\$1.26	3.5%	(1.7)	\$1,072	\$1.25
2023	536	5.3%	0.6	\$1,064	\$1.24	5.2%	0.9	\$1,058	\$1.24
2022	475	4.7%	1.8	\$1,011	\$1.18	4.3%	(1.9)	\$1,006	\$1.17
2021	289	2.9%	(0.8)	\$969	\$1.13	6.2%	4.6	\$966	\$1.13
2020	367	3.7%	(1.8)	\$913	\$1.06	1.6%	(0.1)	\$909	\$1.06
2019	546	5.4%	(0.1)	\$898	\$1.05	1.7%	(0.4)	\$893	\$1.04
2018	557	5.5%	(0.6)	\$883	\$1.03	2.1%	0.9	\$874	\$1.02
2017	615	6.1%	(0.6)	\$865	\$1.01	1.2%	0	\$854	\$0.99
2016	676	6.7%	(2.1)	\$855	\$0.99	1.2%	(0.9)	\$843	\$0.98
2015	904	8.8%	1.5	\$844	\$0.98	2.1%	0.9	\$819	\$0.95
2014	749	7.3%	(0.3)	\$827	\$0.96	1.1%	0.2	\$811	\$0.94
2013	781	7.6%	0	\$818	\$0.95	1.0%	0.1	\$811	\$0.94
2012	779	7.6%	(0.6)	\$810	\$0.94	0.9%	-	\$797	\$0.93

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$177,670	289	6.3%
2027	-	-	-	-	-	-	\$164,575	267	6.6%
2026	-	-	-	-	-	-	\$152,445	248	6.9%
2025	-	-	-	-	-	-	\$141,873	230	7.1%
2024	-	-	-	-	-	-	\$137,031	223	7.1%
YTD	11	\$104.3M	2.2%	\$9,482,545	\$187,942	5.5%	\$138,857	226	6.8%
2023	24	\$182.3M	5.4%	\$7,597,627	\$137,617	6.9%	\$136,166	221	6.8%
2022	33	\$97.3M	3.2%	\$3,041,656	\$127,734	6.1%	\$148,002	240	6.1%
2021	41	\$312M	9.3%	\$7,998,867	\$141,798	5.7%	\$148,557	241	5.7%
2020	38	\$157.4M	5.6%	\$4,253,482	\$119,498	7.6%	\$125,571	204	6.2%
2019	27	\$200.3M	6.3%	\$7,702,688	\$139,076	7.0%	\$115,408	188	6.6%
2018	34	\$97.1M	5.9%	\$3,130,838	\$74,429	7.6%	\$107,691	175	6.8%
2017	26	\$72.7M	4.5%	\$3,825,368	\$77,486	6.9%	\$103,782	169	6.8%
2016	12	\$10.3M	1.2%	\$1,026,937	\$40,431	10.6%	\$99,245	161	6.9%
2015	15	\$44.3M	2.8%	\$4,025,136	\$136,656	7.4%	\$94,958	154	6.9%
2014	14	\$29.1M	2.7%	\$2,239,846	\$51,264	6.7%	\$90,612	147	7.0%
2013	29	\$42.3M	3.5%	\$1,459,552	\$58,788	9.4%	\$85,819	139	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$278,712	288	5.6%
2027	-	-	-	-	-	-	\$257,632	266	5.9%
2026	-	-	-	-	-	-	\$238,095	246	6.2%
2025	-	-	-	-	-	-	\$221,147	229	6.4%
2024	-	-	-	-	-	-	\$213,944	221	6.3%
YTD	1	\$84M	6.9%	\$84,000,000	\$210,000	-	\$217,334	225	6.1%
2023	3	\$60M	5.7%	\$20,010,396	\$200,104	-	\$214,632	222	6.0%
2022	-	-	-	-	-	-	\$235,887	244	5.3%
2021	2	\$79.3M	7.3%	\$39,629,250	\$233,113	4.5%	\$235,995	244	5.0%
2020	3	\$81M	8.7%	\$27,008,333	\$209,909	6.0%	\$202,802	210	5.4%
2019	4	\$153.6M	22.2%	\$38,400,000	\$175,945	5.7%	\$190,002	196	5.7%
2018	-	-	-	-	-	-	\$176,540	182	5.9%
2017	1	\$24.4M	3.4%	\$24,350,000	\$199,590	5.0%	\$170,333	176	5.9%
2016	-	-	-	-	-	-	\$162,750	168	5.9%
2015	2	\$36.7M	13.9%	\$36,650,000	\$198,108	5.6%	\$154,258	159	6.0%
2014	-	-	-	-	-	-	\$146,510	151	6.1%
2013	-	-	-	-	-	-	\$137,525	142	6.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$158,490	293	6.3%
2027	-	-	-	-	-	-	\$146,709	271	6.6%
2026	-	-	-	-	-	-	\$135,842	251	6.9%
2025	-	-	-	-	-	-	\$126,386	234	7.1%
2024	-	-	-	-	-	-	\$121,953	225	7.0%
YTD	3	\$3.1M	0.3%	\$1,042,500	\$120,288	7.2%	\$123,454	228	6.8%
2023	7	\$75.3M	6.7%	\$10,764,022	\$123,724	6.3%	\$121,479	225	6.7%
2022	5	\$33.9M	2.3%	\$6,775,000	\$159,038	5.2%	\$132,093	244	6.0%
2021	17	\$125.6M	11.6%	\$8,371,987	\$123,117	3.9%	\$132,186	244	5.6%
2020	6	\$8.3M	1.0%	\$1,379,167	\$90,934	6.5%	\$110,557	204	6.2%
2019	4	\$18.7M	2.6%	\$6,218,333	\$84,795	6.6%	\$100,648	186	6.7%
2018	4	\$67.9M	9.5%	\$16,971,000	\$82,284	7.3%	\$93,365	173	6.8%
2017	7	\$25.4M	5.4%	\$4,225,333	\$55,354	7.3%	\$88,990	165	6.9%
2016	1	\$1M	0.1%	\$1,000,000	\$125,000	-	\$84,919	157	6.9%
2015	2	\$0	0.2%	-	-	-	\$81,620	151	6.9%
2014	5	\$21.7M	5.1%	\$4,344,600	\$50,636	6.1%	\$78,162	144	7.0%
2013	5	\$22.5M	4.0%	\$4,507,200	\$66,872	6.8%	\$74,705	138	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$130,737	285	6.8%
2027	-	-	-	-	-	-	\$121,539	265	7.1%
2026	-	-	-	-	-	-	\$112,980	246	7.4%
2025	-	-	-	-	-	-	\$105,456	230	7.6%
2024	-	-	-	-	-	-	\$101,749	222	7.6%
YTD	7	\$17.2M	1.3%	\$2,454,357	\$133,182	3.9%	\$102,873	224	7.3%
2023	14	\$47M	4.1%	\$3,354,550	\$112,894	7.2%	\$99,530	217	7.3%
2022	28	\$63.5M	5.5%	\$2,350,296	\$115,588	6.3%	\$106,469	232	6.5%
2021	22	\$107.1M	8.3%	\$4,868,977	\$127,521	6.2%	\$107,735	235	6.1%
2020	29	\$68.1M	8.4%	\$2,431,387	\$81,046	7.9%	\$90,026	196	6.7%
2019	19	\$28M	3.4%	\$1,474,468	\$80,735	7.5%	\$81,314	177	7.2%
2018	30	\$29.2M	5.0%	\$1,080,444	\$60,902	7.8%	\$76,872	167	7.4%
2017	18	\$23M	4.2%	\$1,915,000	\$64,190	7.0%	\$74,862	163	7.4%
2016	11	\$9.3M	2.6%	\$1,029,930	\$37,680	10.6%	\$71,843	156	7.4%
2015	11	\$7.6M	1.4%	\$762,650	\$54,867	7.7%	\$69,334	151	7.4%
2014	9	\$7.4M	1.4%	\$924,375	\$53,201	7.4%	\$66,346	145	7.5%
2013	24	\$19.8M	3.7%	\$824,625	\$51,674	10.0%	\$63,001	137	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	26,581	5.5%	-	500	-	485	-	-
2027	-	26,096	5.5%	-	337	-	321	-	-
2026	-	25,775	5.5%	-	206	-	190	-	-
2025	-	25,585	5.9%	-	233	-	218	-	-
2024	-	25,367	6.5%	-	920	-	917	-	-
YTD	583	25,096	6.9%	4	646	4	646	3	671
2023	579	24,450	6.1%	2	97	2	97	7	1,317
2022	577	24,353	5.8%	4	680	4	680	6	966
2021	573	23,673	2.8%	3	241	3	241	5	844
2020	570	23,432	3.7%	7	666	6	614	4	623
2019	564	22,818	5.2%	3	188	3	188	8	671
2018	561	22,630	5.7%	3	357	3	357	6	298
2017	558	22,273	6.3%	2	244	2	244	2	317
2016	556	22,029	6.8%	2	193	1	(7)	3	513
2015	555	22,036	7.9%	7	743	7	743	3	349
2014	548	21,293	7.1%	3	444	3	444	8	755
2013	545	20,849	6.9%	1	126	1	126	4	669
2012	544	20,723	6.9%	0	0	0	0	1	126



Multi-Family Market Report

Norfolk - VA USA

PREPARED BY



Glen Pozin
Real Estate Agent



12 Mo Delivered Units

2,233

12 Mo Absorption Units

1,966

Vacancy Rate

6.5%

12 Mo Asking Rent Growth

2.6%

Supply has outweighed demand in the Hampton Roads market going into the second half of the year as deliveries of new apartment projects continue. After an aggressive swing in vacancy took place in 2022 due to shifting demand trends and deliveries of new units, market-wide vacancy has stabilized at 6.5%, just below pre-pandemic averages and national average of 7.7%.

Increased competition among apartment operators due to the delivery of new units and trailing demand had subdued rent growth going into the second half of the year, and growth trends have since slowed in line with the market's all-time annual average, at 2.6% growth, over the past 12 months. This is a step down from the rate of growth of around 11.1% the market experienced over the past three years. With the slowdown in rent growth compared to the past two years, Norfolk is on pace to see asking rents grow by about 2.6% in the year's first half.

Multifamily developers in Norfolk have delivered new units steadily, with around 1,500 new units per year since 2020. This uptick in deliveries spawned by developers' reaction to demographic trends that positively affected many markets within the Sun Belt Region has negatively affected growth trends nationally since 2022. Specifically, in the Hampton Roads area, the market is on pace to pass this average by the end of the

year. It has 2,200 units in its pipeline, signaling what's likely to be a continuation of moderate rent gains in the near term. However, demand for Norfolk's multifamily units is expected to outpace supply for the rest of 2024. Therefore, swings in vacancy are less likely to occur in the near term.

In addition, excluding demand turning negative in 2022, demand has held up relatively well in Norfolk as employers within the healthcare and life sciences sectors flock to the region and bring demand for its multifamily inventory. This has led to less competition between stabilized and lease-up properties for the region's renter pool. This statistic has bucked the trends seen nationally and should benefit owners in the Hampton Roads region as demand catches back up with supply in the year's second half.

Macroeconomic trends and general uncertainty have stifled transaction volume over the past 12 months. Around 44 transactions have happened over the past year, about half of the average transactions per year over the past three years. Most of the transactions that have occurred over the past six months included private out-of-state owners involving the region's luxury apartment assets. Cap rates here are trending upward and are hovering around the mid-6% range going into the year's second half.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	33,523	8.4%	\$1,815	\$1,800	495	655	1,575
3 Star	55,633	5.5%	\$1,474	\$1,465	157	153	587
1 & 2 Star	35,301	6.2%	\$1,185	\$1,178	24	0	0
Market	124,457	6.5%	\$1,497	\$1,486	676	808	2,162

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	6.7%	6.1%	9.9%	2004 Q2	3.3%	2021 Q2
Absorption Units	1,966	1,352	1,306	5,214	2021 Q1	(2,825)	2003 Q4
Delivered Units	2,233	1,535	1,321	3,039	2014 Q4	54	2000 Q4
Demolished Units	0	40	62	371	2015 Q4	0	2024 Q1
Asking Rent Growth (YOY)	2.6%	3.2%	3.5%	11.0%	2021 Q4	-0.1%	2011 Q3
Effective Rent Growth (YOY)	2.4%	3.2%	3.4%	11.1%	2021 Q4	0%	2011 Q3
Sales Volume	\$488M	\$496.5M	N/A	\$2B	2022 Q3	\$38.8M	2006 Q3

The inflow of demand for the market's 4- and 5-Star rated apartment stock continues to drive absorption trends in the Hampton Roads region, coming in with nearly 800 units absorbed in the first two quarters of the year compared to around 770 units absorbed in the first two quarters of 2023. Demand for the region's 3-star rated apartments in Hampton Roads has also been largely positive over the past 12 months, and that trend is expected to continue in the year's second half. At the same time, demand for the region's workforce housing stock is expected to remain sluggish for the foreseeable future. A more moderate rate of new deliveries compared to 2021 and 2022 and steady demand has kept market-wide vacancy rate changes flat in the region since last year, and market-wide vacancy now sits at 6.5%, in line with the region's 10-year average of 6.4%.

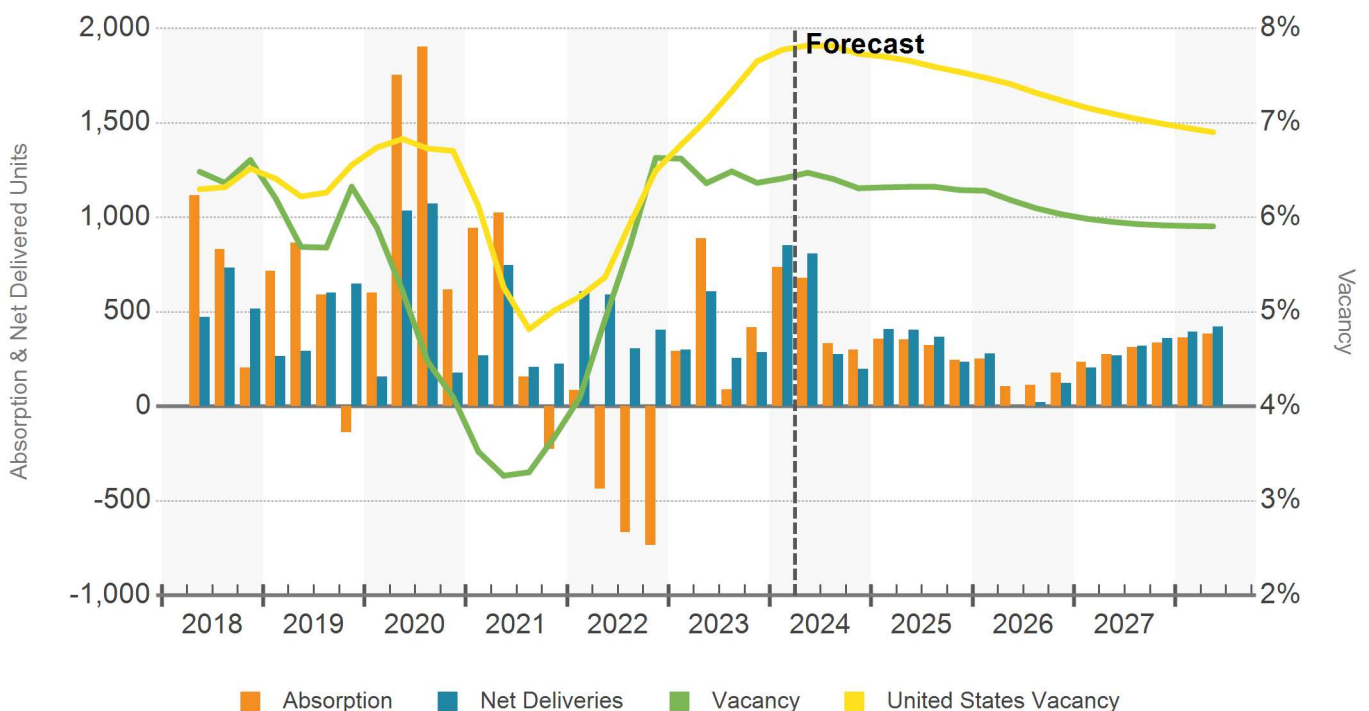
Annual rent gains among all three quality cohorts have been steady and as deliveries moderate, competition is slimming, giving more room for apartment owners to continue pushing rents. Rent gains among the region's 3-star rated communities have been the most robust at 3.1% over the past 12 months after rebounding from negative territory in the first quarter of 2023. The region's workforce housing has continued to see steady demands of 2.9% while competition among the market's higher-end stock has slowed to annual rent growth of 1.9%. After all, while demand within the 4 & 5 Star cohort has

remained positive, supply additions have primarily fallen within that market segment. The more affordable piece is generally immune from supply-side pressure, which has decreased vacancies despite recent move-outs.

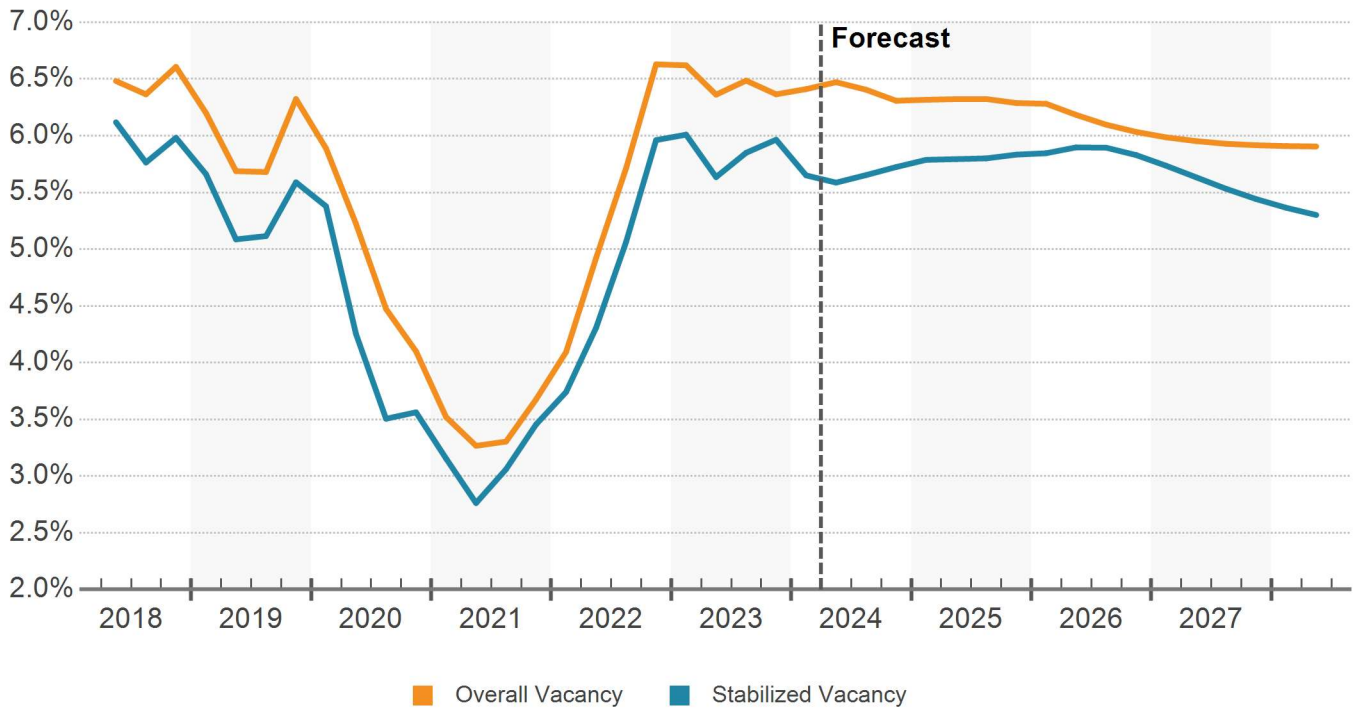
Regionally, rent gains have been the strongest in submarkets with medium-sized inventories, such as James City County, Williamsburg, and Portsmouth, which have 1000 to 5000 units. All three have seen annual rent gains upward of 4% over the past 12 months. Other markets that have seen some of the most significant expansions in inventory, such as Virginia Beach, Suffolk, and Norfolk City, have seen annual rent gains below 3% in response to the uptick in new stock, increasing competition among apartment owners in these submarkets.

Supply-side pressures aren't expected to taper anytime soon in the greater Hampton Roads region as another 606 units worth of apartment communities broke ground in the first half of this year. With 2,200 units underway, it's evident that developers are looking to continue bringing new, high-quality communities to the region. However, more recent demand trends indicate that further pressure on vacancies will be minimal, as demand will likely remain steady amidst the new inventory level that has yet to be delivered.

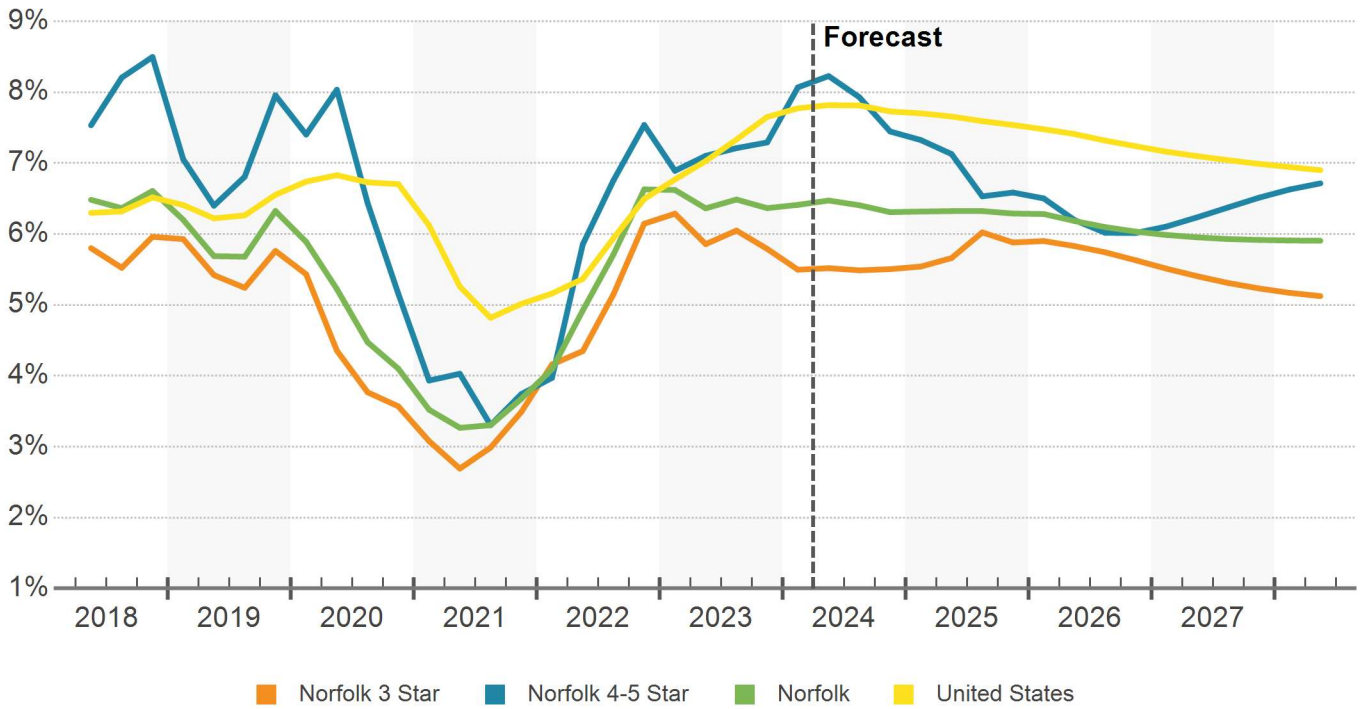
ABSORPTION, NET DELIVERIES & VACANCY



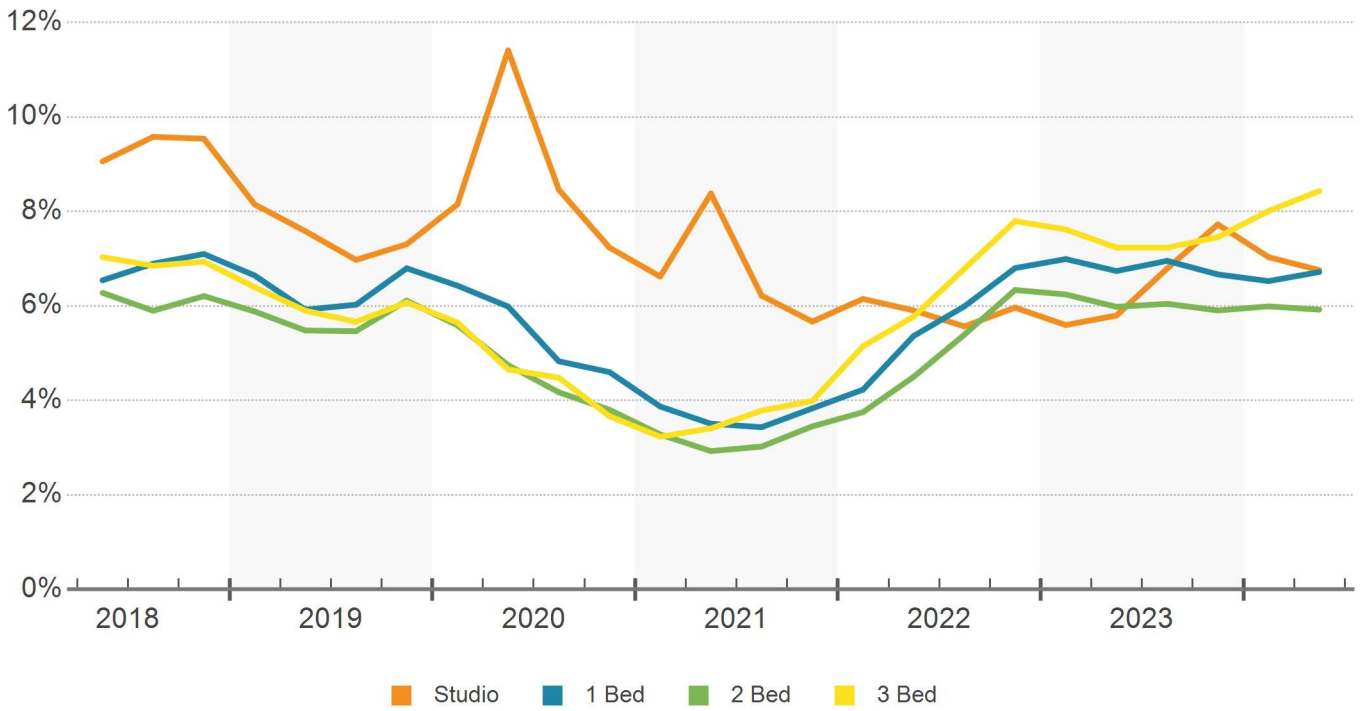
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Rent gains have slowed since the historic rates seen in 2021 in the Hampton Roads region; however, rent gains have continued to outpace both regional and national trends, as the more steady flow of demand has kept competition among apartment operators in the region lower than levels seen nationally. Yet, a slowing from all-time highs has still left growth well above historical norms for the typical slow-growth metro that is Hampton Roads.

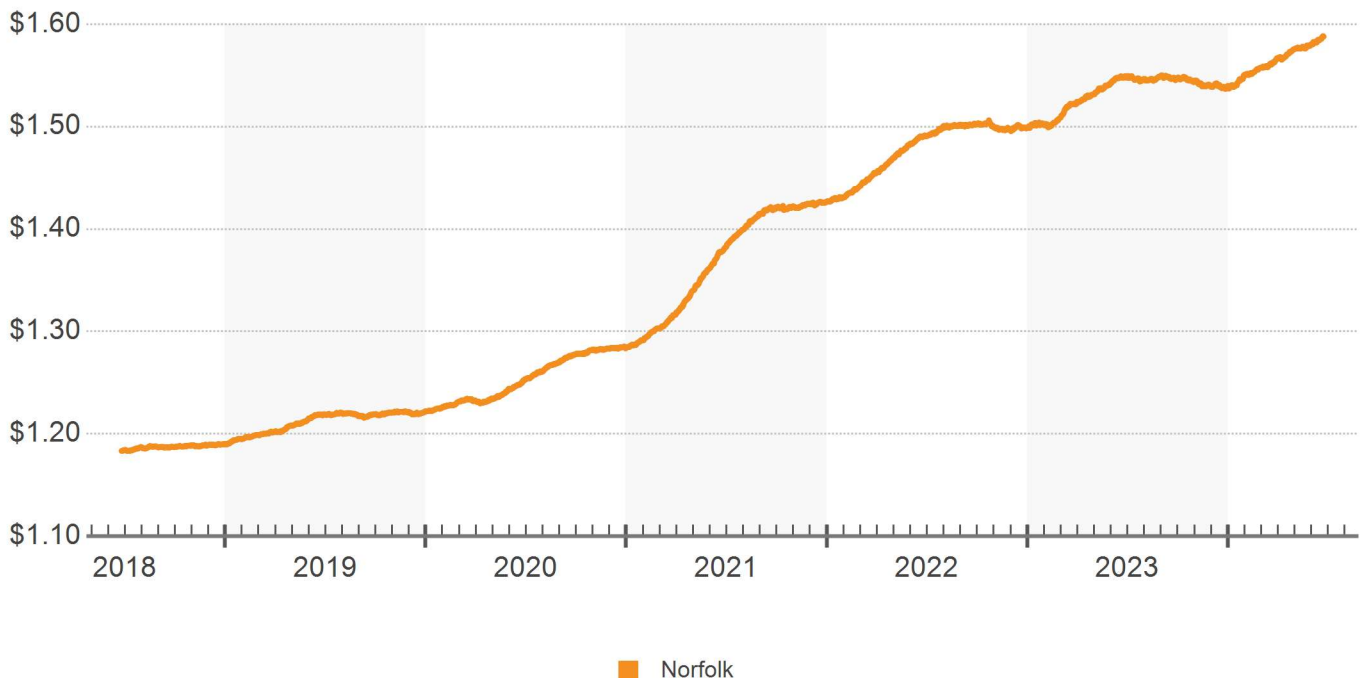
Asking rents are on pace to grow by about 4.2% this year, which is not far off the long-term historical average of 3.2% for the area.

Prior to the recent ebbing and flowing of rents, asking rents grew by more than 16% in Norfolk between 2020 and 2021. That was an output driven by outsized demand, which resulted in six of the single-largest quarters of rent growth in the market's history. In fact, from 21Q1 through 21Q3, asking rents grew by at least 2.5% in each of those quarters alone. That pushed the metro's four-quarter trailing rate of growth to double-digit territory for the first time ever in 21Q2, where it remained through 22Q1.

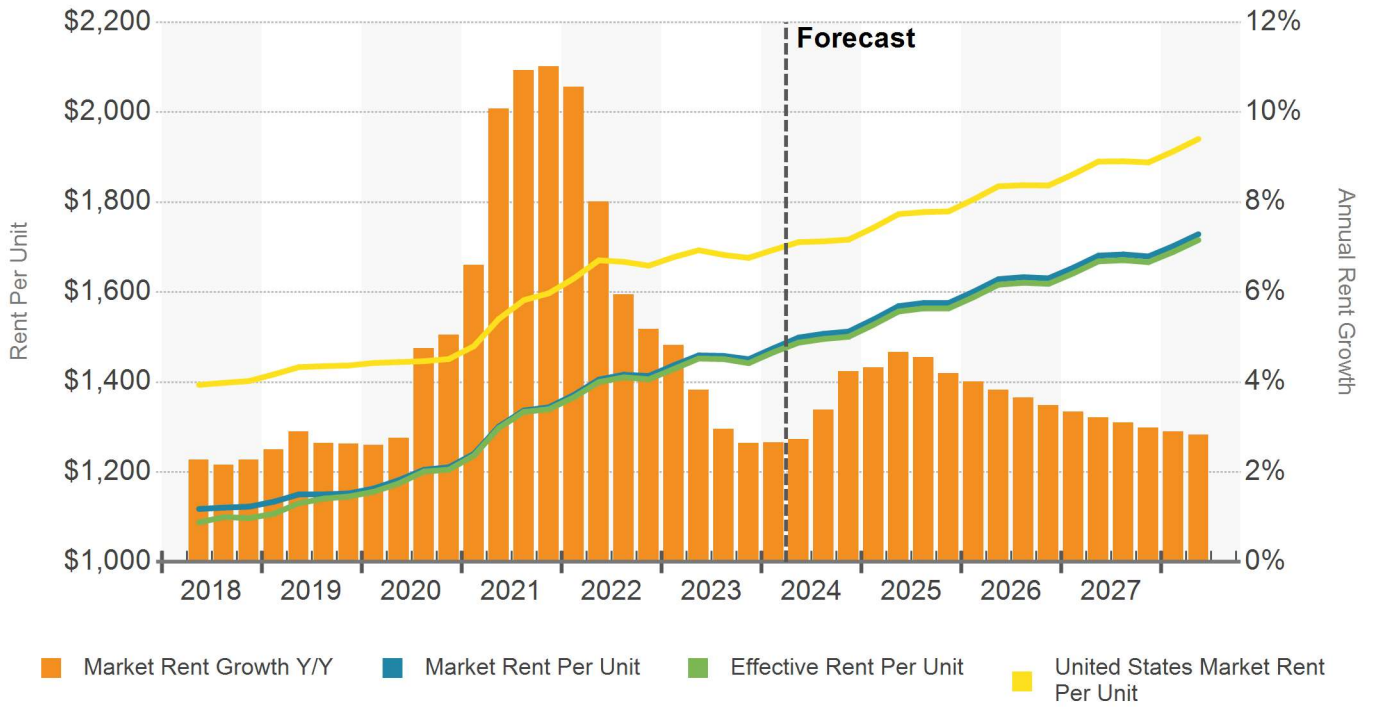
The Hampton Roads area touts affordability as one of its key selling points. The metro-wide average asking rent is about \$1,500/month, which closely aligns with Richmond. Still, it is more affordable than other nearby markets such as Raleigh, Durham, Charlotte, Baltimore, and D.C. Yet, when digging even further and examining the top end of the market, where most of the new construction has been taking place, renters here are likely to pay a bit more than they do in Richmond. The average unit size of 4 & 5 Star communities in Norfolk is slightly larger than the average in Richmond, though, so on a per-SF basis, asking rents are slightly less expensive.

On average, asking rents for 4 & 5 Star properties in Norfolk are about \$1,810/month. That trails both Washington, D.C. and Baltimore among the aforementioned grouping, but, with a vacancy rate of 8.4% within that group of properties locally, it's clear that renters in the area are still comfortable paying that rate for newly built assets. After all, that percentage is about a full percentage point higher nationally and even approaches double-digit territory in a metro like Washington, D.C.

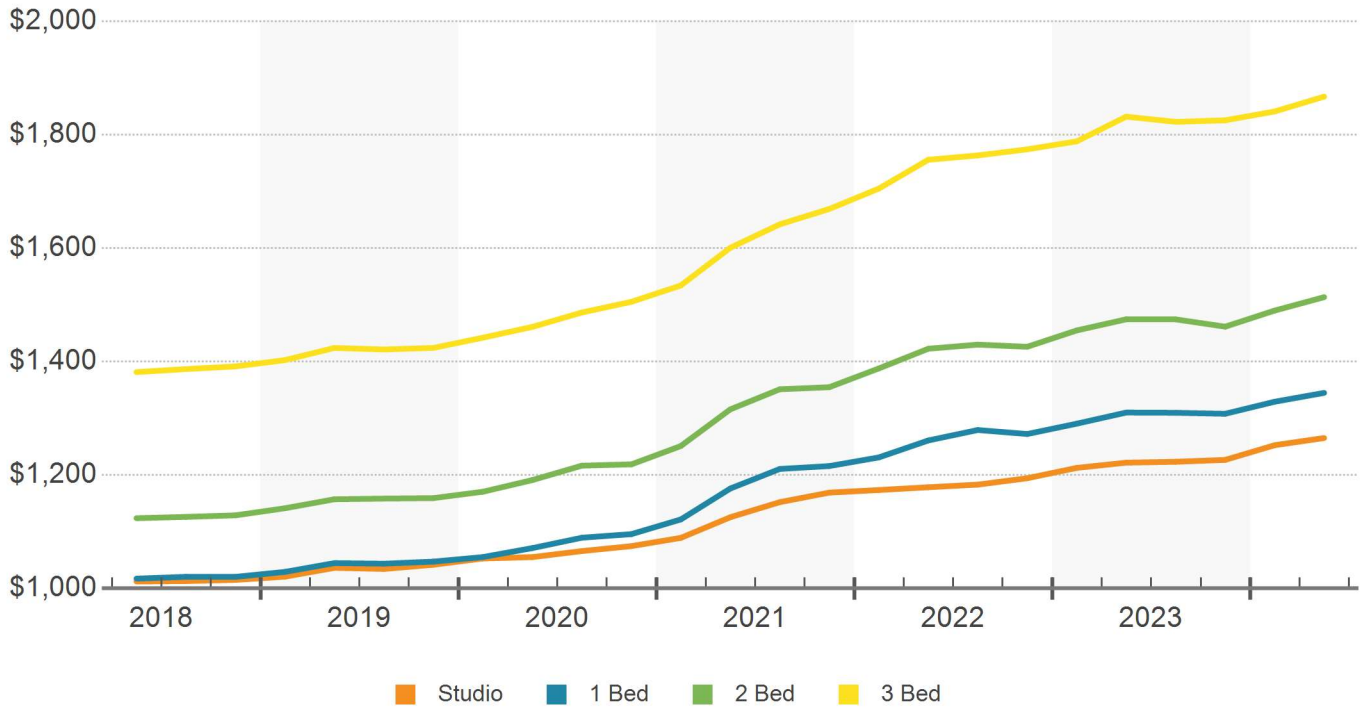
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Norfolk	\$0.61	\$1.08	\$0.89	\$0.59	\$0.84	\$1.27	\$0.33	\$0.94	\$0.08	\$1	\$0.59	\$8.22
Chesapeake	\$0.61	\$1.05	\$0.70	\$0.66	\$0.92	\$1.34	\$0.29	\$0.79	\$0.08	\$1.07	\$0.59	\$8.10
Hampton	\$0.60	\$0.93	\$1.17	\$0.63	\$0.86	\$1.15	\$0.42	\$0.90	\$0.05	\$0.14	\$0.23	\$7.08
Isle of Wight	\$0.62	\$1	\$0.94	\$0.56	\$0.91	\$1.22	\$0.33	\$1	\$0.06	\$1.07	\$0.60	\$8.31
James City County	\$0.62	\$1.07	\$1.10	\$0.74	\$0.91	\$1.22	\$0.40	\$1	\$0.08	\$1.07	\$0.85	\$9.06
Newport News	\$0.47	\$1.17	\$0.86	\$0.61	\$0.89	\$0.85	\$0.23	\$0.87	\$0.09	\$1.06	\$0.59	\$7.69
Norfolk City	\$0.82	\$1.22	\$0.89	\$0.40	\$0.56	\$1.86	\$0.41	\$1.08	\$0.11	\$1.06	\$0.59	\$9
Portsmouth	\$0.62	\$1.06	\$0.94	\$0.60	\$0.91	\$1.22	\$0.33	\$1	\$0.06	\$1.07	\$0.60	\$8.41
Suffolk	\$0.61	\$0.99	\$0.92	\$0.56	\$0.90	\$1.20	\$0.33	\$0.91	\$0.06	\$1.06	\$0.59	\$8.13
Virginia Beach	\$0.55	\$0.99	\$0.78	\$0.68	\$1.13	\$1.18	\$0.30	\$1.21	\$0.04	\$1.07	\$0.77	\$8.70
Williamsburg	\$0.62	\$1.07	\$1.10	\$0.74	\$0.91	\$1.22	\$0.40	\$1	\$0.08	\$1.07	\$0.85	\$9.06
York County	\$0.38	\$0.82	\$0.66	\$0.59	\$0.75	\$0.71	\$0.35	\$0.43	\$0.06	\$2.53	\$1	\$8.28

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Norfolk	\$0.54	\$1.04	\$0.84	\$0.54	\$0.75	\$1.10	\$0.32	\$0.67	\$0.06	\$0.86	\$0.55	\$7.27
Chesapeake	\$0.59	\$0.86	\$0.63	\$0.58	\$0.85	\$1.20	\$0.29	\$0.62	\$0.08	\$0.88	\$0.56	\$7.14
Hampton	\$0.50	\$0.88	\$0.84	\$0.59	\$0.81	\$0.99	\$0.38	\$0.65	\$0.05	\$0.19	\$0.24	\$6.12
Isle of Wight	\$0.60	\$0.97	\$0.91	\$0.55	\$0.89	\$1.19	\$0.32	\$0.83	\$0.06	\$1.05	\$0.58	\$7.95
James City County	\$0.49	\$0.94	\$1.03	\$0.68	\$0.84	\$0.94	\$0.38	\$0.51	\$0.07	\$0.87	\$0.79	\$7.54
Newport News	\$0.46	\$1.07	\$0.81	\$0.61	\$0.85	\$0.82	\$0.24	\$0.60	\$0.05	\$0.92	\$0.56	\$6.99
Norfolk City	\$0.60	\$1.15	\$0.88	\$0.42	\$0.58	\$1.36	\$0.36	\$0.76	\$0.08	\$0.89	\$0.56	\$7.64
Poquoson	\$0.48	\$1.02	\$1.05	\$0.71	\$0.85	\$0.88	\$0.38	\$0.43	\$0.07	\$1.02	\$0.80	\$7.69
Portsmouth	\$0.52	\$1.01	\$0.74	\$0.57	\$0.76	\$1.20	\$0.24	\$0.63	\$0.05	\$0.95	\$0.56	\$7.23
Suffolk	\$0.58	\$0.95	\$0.88	\$0.54	\$0.86	\$1.16	\$0.32	\$0.66	\$0.06	\$1.02	\$0.57	\$7.60
Virginia Beach	\$0.56	\$0.72	\$0.80	\$0.72	\$1.09	\$0.99	\$0.30	\$0.80	\$0.04	\$0.89	\$0.73	\$7.64
Williamsburg	\$0.48	\$1.02	\$1.05	\$0.71	\$0.85	\$0.88	\$0.38	\$0.43	\$0.07	\$1.02	\$0.80	\$7.69
York County	\$0.38	\$0.82	\$0.66	\$0.59	\$0.75	\$0.71	\$0.35	\$0.43	\$0.06	\$2.53	\$1	\$8.28

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Norfolk	\$0.41	\$0.77	\$0.70	\$0.46	\$0.64	\$0.92	\$0.21	\$0.60	\$0.05	\$0.25	\$0.51	\$5.52
Chesapeake	\$0.46	\$0.77	\$0.61	\$0.50	\$0.71	\$1.06	\$0.24	\$0.59	\$0.08	\$0.31	\$0.54	\$5.87
Gloucester	\$0.47	\$0.76	\$0.85	\$0.51	\$0.80	\$0.98	\$0.31	\$0.62	\$0.05	\$0.21	\$0.54	\$6.10
Hampton	\$0.44	\$0.72	\$0.82	\$0.52	\$0.70	\$0.81	\$0.38	\$0.64	\$0.05	\$0.13	\$0.21	\$5.42
Isle of Wight	\$0.47	\$0.76	\$0.85	\$0.51	\$0.80	\$0.98	\$0.31	\$0.62	\$0.05	\$0.21	\$0.54	\$6.10
James City County	\$0.43	\$0.61	\$0.91	\$0.55	\$0.77	\$0.81	\$0.35	\$0.32	\$0.07	\$0.30	\$0.70	\$5.82
Newport News	\$0.44	\$0.61	\$0.78	\$0.57	\$0.77	\$0.63	\$0.22	\$0.56	\$0.04	\$0.31	\$0.54	\$5.47
Norfolk City	\$0.36	\$0.87	\$0.62	\$0.38	\$0.52	\$1.06	\$0.13	\$0.63	\$0.05	\$0.25	\$0.54	\$5.41
Poquoson	\$0.45	\$0.56	\$0.89	\$0.54	\$0.80	\$0.74	\$0.35	\$0.36	\$0.07	\$0.21	\$0.68	\$5.65
Portsmouth	\$0.43	\$0.96	\$0.71	\$0.55	\$0.72	\$1.15	\$0.23	\$0.54	\$0.05	\$0.22	\$0.54	\$6.10
Suffolk	\$0.49	\$0.80	\$0.86	\$0.51	\$0.81	\$1.01	\$0.31	\$0.63	\$0.05	\$0.37	\$0.54	\$6.38
Virginia Beach	\$0.52	\$0.67	\$0.68	\$0.51	\$0.78	\$0.94	\$0.27	\$0.70	\$0.04	\$0.19	\$0.69	\$5.99
Williamsburg	\$0.41	\$0.56	\$0.89	\$0.52	\$0.75	\$0.83	\$0.34	\$0.29	\$0.07	\$0.21	\$0.68	\$5.55
York County	\$0.38	\$0.56	\$0.76	\$0.53	\$0.73	\$0.76	\$0.34	\$0.32	\$0.06	\$0.21	\$0.68	\$5.33

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Norfolk's under-construction pipeline has been remarkably consistent for several years. Since the beginning of 2015, on average, about 2,000 units have been under construction on a quarterly basis. With about 2,200 units underway, that remains the case as of the opening months of 2024.

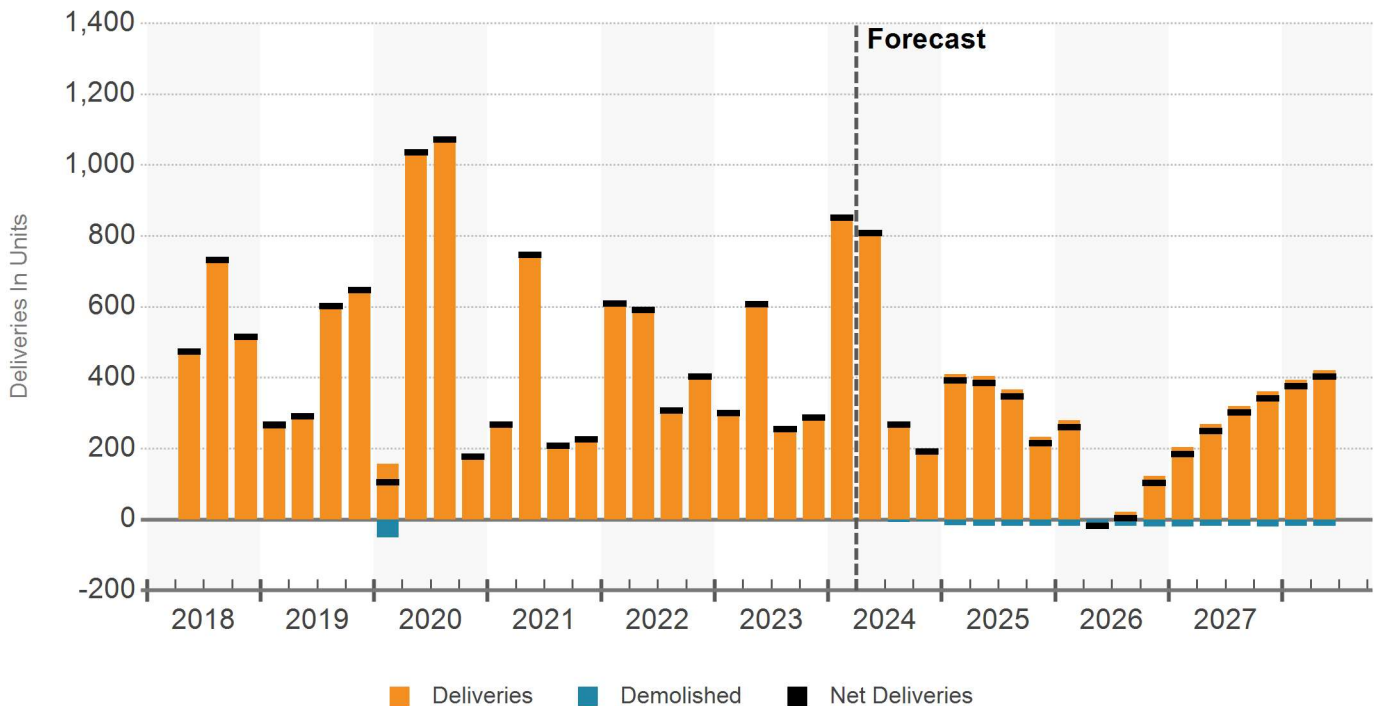
The Hampton Roads region as a whole hasn't experienced the same uptick in new multifamily construction as other parts of the state have. In Richmond, for example, new projects are being announced each week, and the number of units underway is still soaring above historical norms. Yet, in Norfolk, the arrival of new supply has been steady and has generally aligned with historical norms.

Among properties recently completed and under construction, locally based Marathon Development Group has completed one of two projects in Downtown Norfolk. Separated by just a few blocks, the 4 Star, a 273-unit property known as Gravity on 400 was completed in the year's first half, and the 4 Star, 281-unit Fusion at Neon is set to come on line in the coming months. . .

Virginia Beach continues to attract development, and with the second most units underway in the Hampton Roads region behind Norfolk City, options for renters are only set to grow along the coast. Among communities underway there, the locally based Breeden Company wrapped up work on the 4 Star, a 240-unit community known as Pinnacle on the 31st. The seven-story community, which broke ground in mid-2021, welcomed its first residents in the first half of this year. The property features a model mix of one-, two-, and three-bedroom units upon completion.

Norfolk City has been on the receiving end of an influx of supply over the past year, as well, as eight communities totaling more than 1,200 units are expected to come on line in the near term. The close clustering of those properties, which include St. Paul's Transformation Project (709 units), Livano Norfolk (295 units), Gravity on 400 (274 units), and Fusion at Neon (233 units) isn't expected to have a major impact on the submarket's fundamentals as demand is expected to outpace supply in the Norfolk City region for three out of four quarters this year.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Norfolk Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

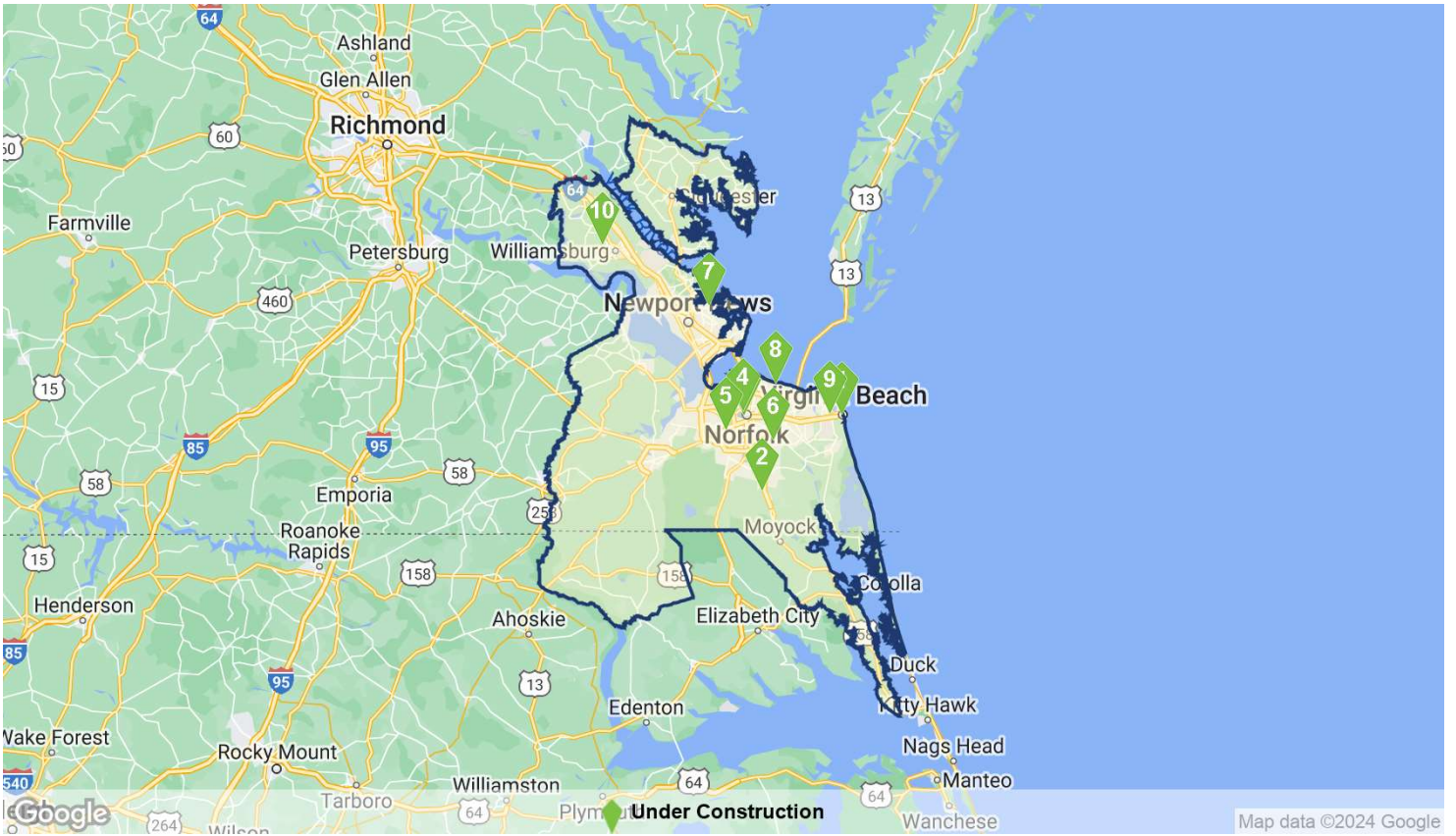
10

2,162

1.7%

216

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Atlantic Park 328 20th St	★★★★★	409	7	Jan 2024	Feb 2025	Venture Realty Group
2 Allure at Edinburgh 249 Allure Ln	★★★★☆	298	4	Jan 2022	Aug 2024	-
3 Gravity on 400 400 Waterside Dr	★★★★☆	274	6	Feb 2022	Aug 2024	Breeden Construction Marathon Development Group, Inc.
4 Fusion at Neon 225 W Olney Rd	★★★★☆	233	5	Mar 2022	Jul 2024	Bonaventure Realty Group, LLC Marathon Development Group, Inc.
5 409 McLean St	★★★★☆	197	1	Feb 2024	Nov 2024	Ryan Homes Ryan Homes
6 Avondale at Kempsville - ... 1875 Galsworthy Way	★★★★☆	190	2	Sep 2023	Nov 2024	Ripley Heatwole Co., Inc. Ripley Heatwole Co., Inc.
7 The Flats at Legacy 200 Big Woods Dr	★★★☆☆	176	8	Apr 2023	Jul 2024	- The Franklin Johnston Group



Under Construction Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 The Port at East Beach 4521 Pretty Lake Ave	★★★★☆	164	5	Aug 2021	Sep 2024	Zimmer Development Company Zimmer Development Company
9 Ascend Hilltop 640 Beachcomber Ln	★★★★☆	115	3	Feb 2023	Jul 2024	- The Breeden Company
10 Manor on the Green 5220 Center St	★★★★☆	106	3	Oct 2023	Dec 2024	Henderson Incorporated The Whitmore Company

Going into the year's second half, Norfolk's multifamily sector has continued to experience decreasing sales activity in comparison to the record-level outputs seen in 2021 and 2022. Although 12-month trailing sales volume reflected higher-than-average activity in the first quarter of last year, deal flow dropped dramatically in the following quarters, likely in response to the tight lending environment and prevailing sentiment of uncertainty in the macroenvironment.

Investors active in the market over the past 12 months focused much of their attention on the Norfolk City and York County submarkets, a shift from the focus on Virginia Beach which has experienced most transaction activity in terms of sales volume over the past few years. However, deals in the second half of 2023 and into the opening months of 2024 primarily involved out-of-market investors and institutions acquiring properties in those areas.

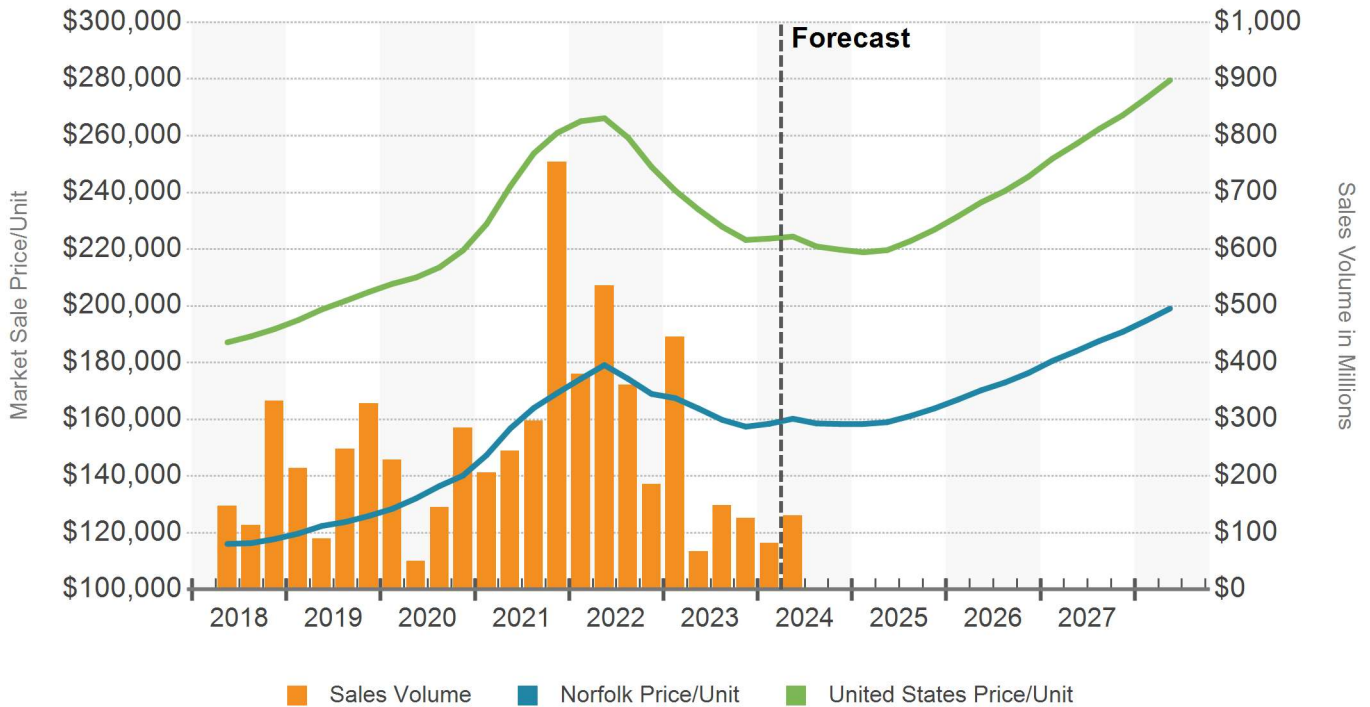
For example, a joint venture between Maryland-based ROSS companies and Miami-based Banyan Street Capital purchased the 4 Star, a 125-unit community

known as The James on Merrimac in February of this year for \$21.5 million (\$172,000/unit). Located in York County, the 1973-built property, which was most recently renovated in 2022, was 95% occupied at the time of sale. The seller was Philadelphia-based PRG Real Estate Management, Inc.,

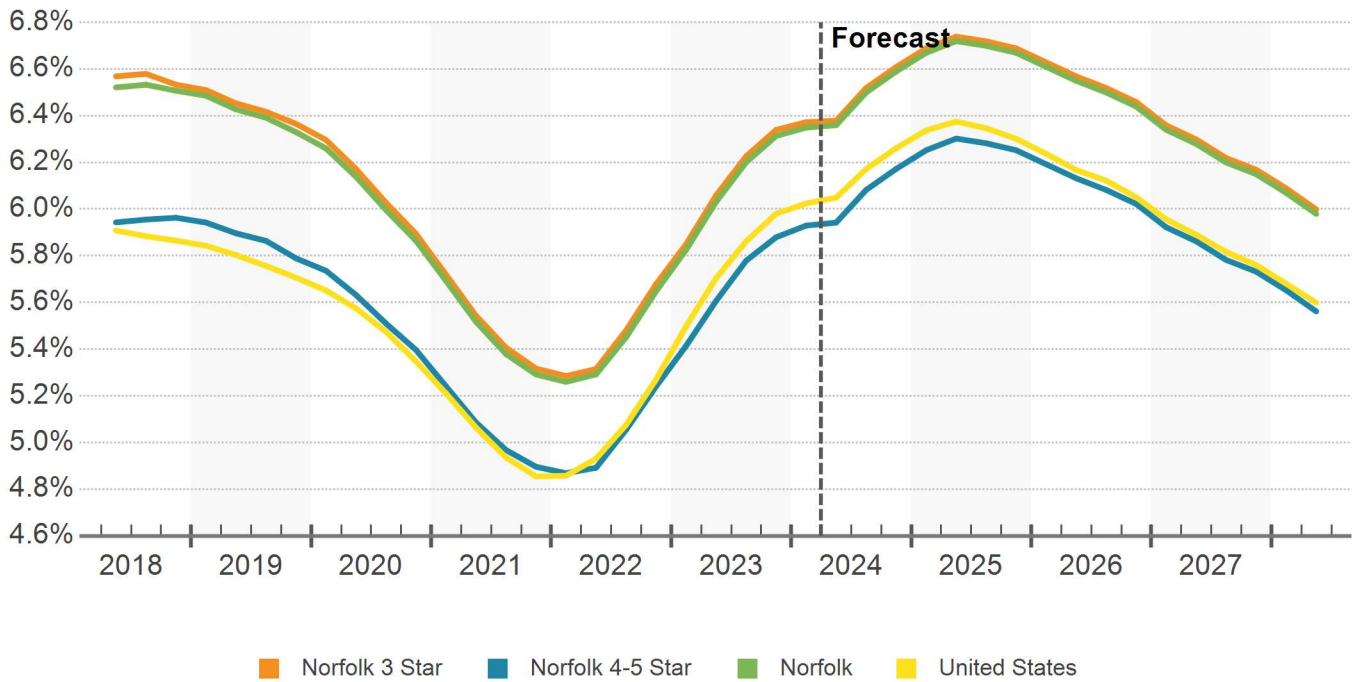
Late last year a JV between Raleigh-based Fulton Peak Capital LLC and Georgia-based Coro Realty Advisors, LLC purchased Woodmere Trace, a 300-unit apartment community in Norfolk. The 1974-built property, most recently renovated in 2014, was 97% occupied at the time of sale. The former owner, Maryland-based Enterprise Community Development originally purchased the property back in September of 2013 for \$20 million or around \$69,000/unit.

Deal flow is likely to remain muted compared to the volume seen in 2021 and 2022; however, private and institutional investments are likely to continue to drive sales activity in the near term. The price per unit has decreased by nearly 8% over the past 12 months. Cap rates here currently sit in the mid-6% range.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Norfolk Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

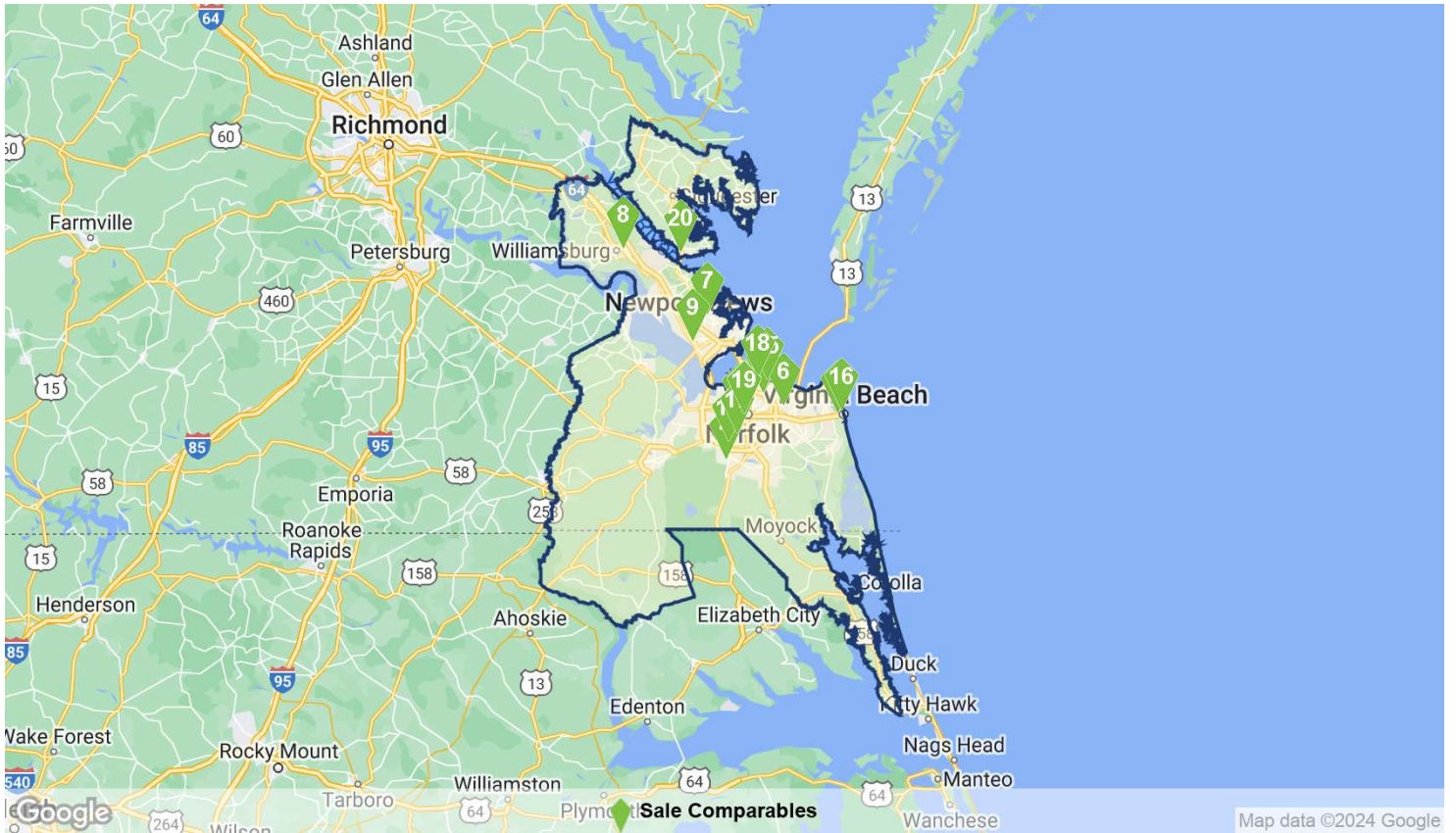
44

\$155

\$11.1

4.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$475,000	\$11,057,001	\$3,337,500	\$84,000,000
Price/Unit	\$36,206	\$154,741	\$123,958	\$379,687
Cap Rate	3.4%	6.4%	6.5%	8.0%
Vacancy Rate At Sale	0%	4.7%	4.9%	25.0%
Time Since Sale in Months	0.9	6.7	6.5	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	6	71	31	400
Number of Floors	1	2	2	9
Average Unit SF	450	872	884	1,400
Year Built	1840	1969	1974	2015
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★



Sales Past 12 Months

Norfolk Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 ReNew Little Creek 6450 Crescent Way	★★★★★	1991	400	9.0%	4/25/2024	\$84,000,000	\$210,000	\$185	
2 Attain Downtown East 328 E Freemason St	★★★★★	2011	121	5.0%	11/17/2023	\$42,000,000	\$347,107	\$214	
3 NAV850 At Olde Towne 850 Crawford Pky	★★★★★	2006	244	4.1%	9/20/2023	\$41,500,000	\$170,081	\$154	
4 Cottage Trails at Culpepper L... 3000 Conservancy Dr	★★★★★	2011	183	4.4%	12/28/2023	\$40,750,000	\$222,677	\$202	
5 Woodmere Trace 6741 E Tanners Creek Dr	★★★★★	1974	300	1.3%	12/14/2023	\$38,500,000	\$128,333	\$129	
6 Dove Landing 5301 Justin Ct	★★★★★	1977	318	0.3%	1/18/2024	\$36,000,000	\$113,207	\$149	
7 The Courts at Yorkshire Downs 101 Little Bay Ave	★★★★★	1986	202	0.5%	9/26/2023	\$35,050,000	\$173,514	\$135	
8 The James on Merrimac 500 Merrimac Trl	★★★★★	1973	125	4.0%	2/5/2024	\$21,500,000	\$172,000	\$142	
9 Hilton Village Townhomes 531 Bulkeley Pl	★★★★★	1966	160	2.5%	4/26/2024	\$19,400,000	\$121,250	\$157	
10 Live Oaks Village 548 Sunninghill Ct	★★★★★	2001	32	9.4%	5/30/2024	\$12,150,000	\$379,687	\$288	
11 The Law Building Apartments 147 Granby St	★★★★★	2015	135	10.4%	8/5/2023	\$11,449,776	\$84,813	\$98	
12 The Fairfax 117 W City Hall Ave	★★★★★	1907	63	11.1%	8/5/2023	\$9,738,702	\$154,582	\$160	
13 Riverstone Townhomes I 2604 Townhouse Ln	★★★★★	1974	92	7.6%	8/14/2023	\$9,500,000	\$103,260	\$109	
14 Savoy Apartments 161 Granby St	★★★★★	2015	44	4.6%	8/5/2023	\$6,581,413	\$149,577	\$191	
15 Pelican Dock Apartments 2111 Pretty Lake Ave	★★★★★	1989	33	9.1%	3/13/2024	\$6,433,000	\$194,939	\$218	
16 2708 Reef Ct	★★★★★	1970	21	4.8%	1/31/2024	\$6,300,000	\$300,000	\$309	
17 Residences at Paradise Creek 104-128 Dahlgren Ave	★★★★★	1986	72	8.3%	8/14/2023	\$6,100,000	\$84,722	\$78	
18 Bay View Square 649 E Leicester Ave	★★★★★	1980	78	1.3%	7/26/2023	\$5,500,000	\$70,512	\$61	
19 The Virginia Building 101 W Plume St	★★★★★	1907	35	11.4%	8/5/2023	\$5,399,267	\$154,264	\$226	
20 7626 Bellehaven Dr	★★★★★	1973	63	3.2%	5/3/2024	\$5,200,000	\$82,539	\$146	



Norfolk's economy has fully recovered all jobs lost on a net basis between March and April 2020. It took 27 months to do so, as the area's total nonfarm employment figure finally exceeded February 2020 numbers in July 2022. Yet, not all sectors have fully recovered.

According to preliminary data, the greater metropolitan area netted a loss of 7,100 jobs in July 2023. This is a significant shift downward, especially compared with the net addition of just 4,500 jobs added between May and June. However, much of that growth proved to be temporary in nature, as the trade, transportation, and utilities sector continued to shrink throughout much of 2023. Other headwinds are likely to come during the holiday season, which typically results in layoffs in January of the following year. So, from a permanent job perspective, there is still potential for Norfolk's economy to be a bit below February 2020 levels when factoring for temporary work, but not by much.

Among sectors, trade, transportation, and utilities; leisure

and hospitality; and mining, logging, and construction all boasted nonfarm employment payrolls in November 2022 that were at least 5% above levels from February 2020. The only other sector that was in positive territory at that point was educational and health services, which was about 2.7% above February 2020. Altogether, those four sectors were about 16,900 jobs above that point, while the other six sectors were about 12,400 jobs below February 2020.

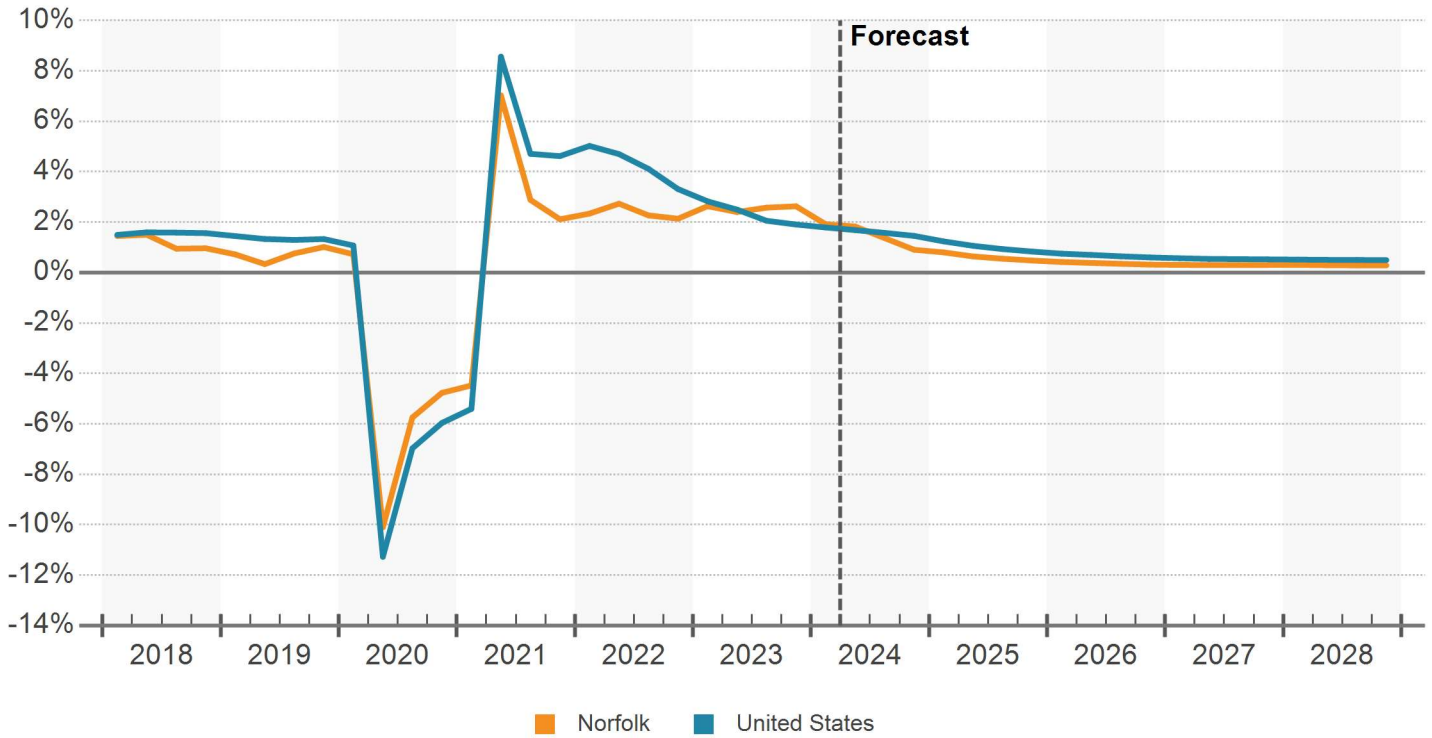
Throughout the initial economic volatility, as well as the subsequent recovery, the government sector has been and is still the most dominant in the area. Stemming from the presence of the largest naval base in the world, Naval Station Norfolk, the sector accounts for nearly 20% of all jobs locally. That's a percentage that has largely held steady all throughout the pandemic, even as government payrolls are more than 3% below pre-pandemic levels. In fact, that sector has been at least 2% below its February 2020 level each month throughout the pandemic.

NORFOLK EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	59	0.9	1.22%	0.46%	0.71%	0.68%	0.61%	0.45%
Trade, Transportation and Utilities	130	0.9	-0.11%	0.34%	0.14%	1.02%	-0.32%	0.37%
Retail Trade	81	1.0	-0.14%	0.49%	-0.53%	0.26%	-0.18%	0.26%
Financial Activities	44	0.9	1.73%	0.61%	1.51%	1.52%	0.45%	0.37%
Government	159	1.3	0.84%	2.47%	0.04%	0.62%	0.53%	0.70%
Natural Resources, Mining and Construction	42	0.9	3.17%	2.51%	2.07%	2.37%	0.51%	0.86%
Education and Health Services	120	0.9	3.06%	3.76%	1.40%	2.04%	0.58%	0.81%
Professional and Business Services	123	1.0	0.98%	0.66%	1.66%	1.88%	0.39%	0.73%
Information	9	0.6	-0.26%	-0.67%	-1.61%	1.08%	-0.75%	0.65%
Leisure and Hospitality	98	1.1	5.90%	2.84%	1.22%	1.50%	0.65%	1.01%
Other Services	35	1.1	1.69%	1.59%	-0.11%	0.59%	0.42%	0.55%
Total Employment	821	1.0	1.83%	1.69%	0.82%	1.35%	0.38%	0.66%

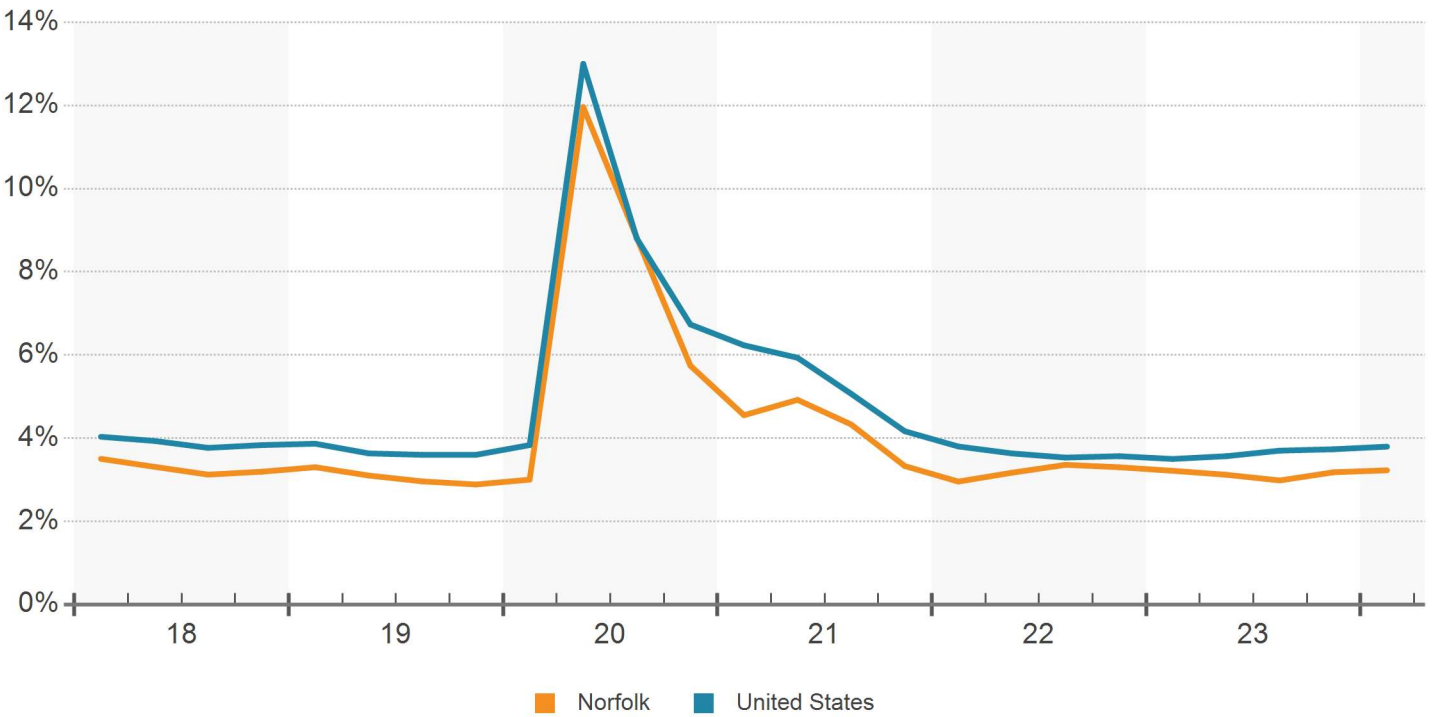
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

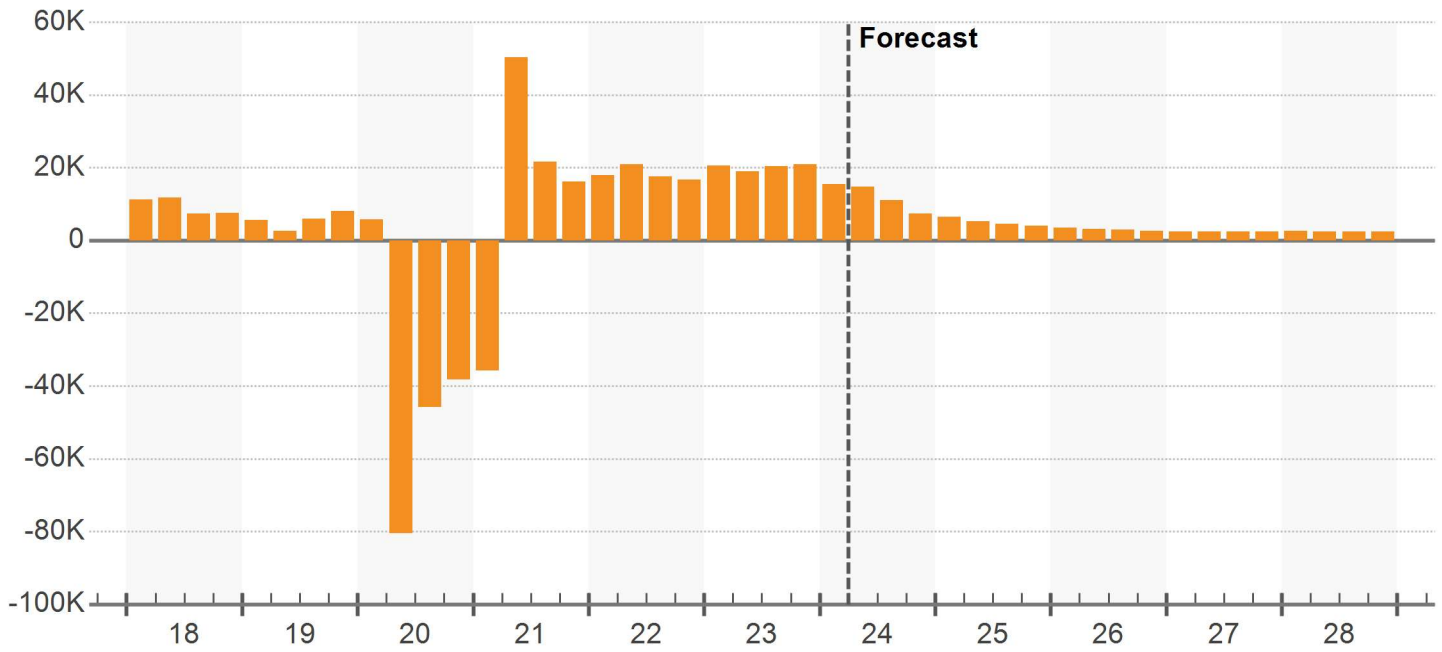


Source: Oxford Economics

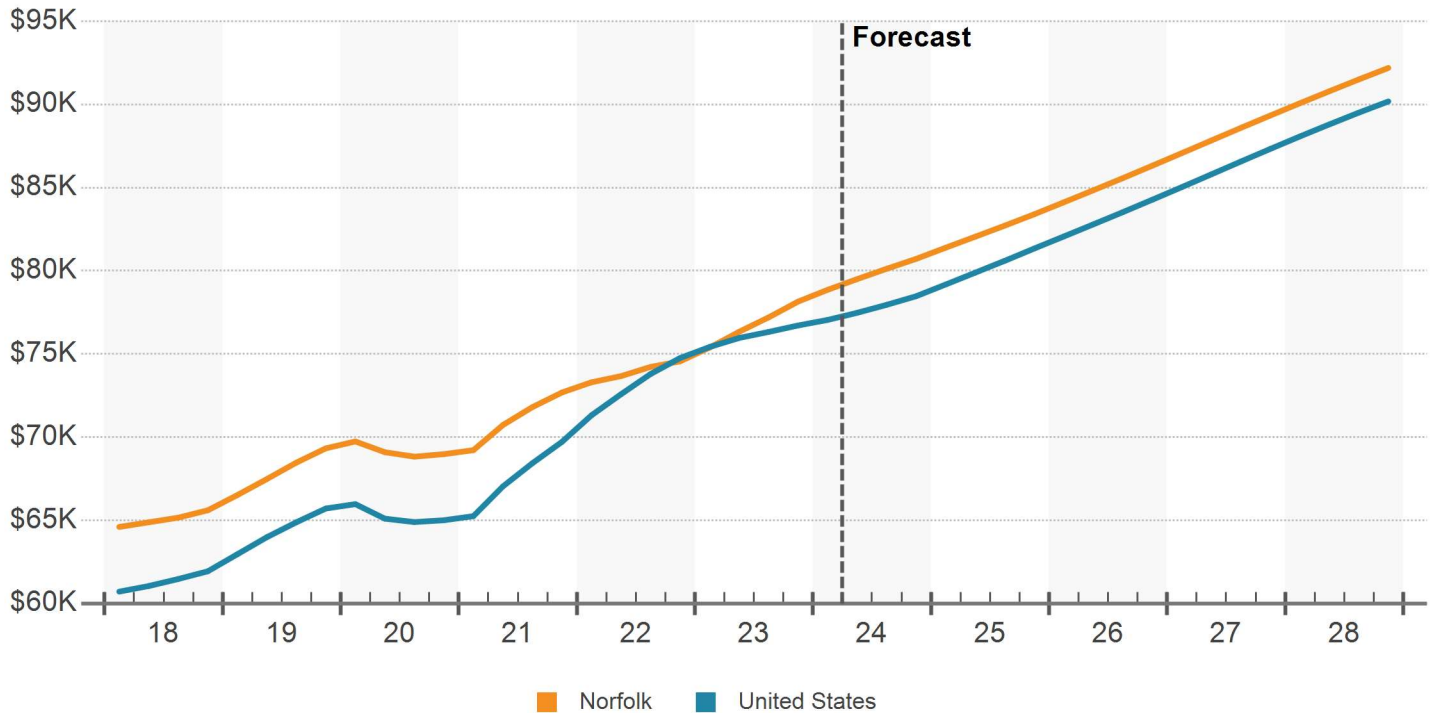
UNEMPLOYMENT RATE (%)



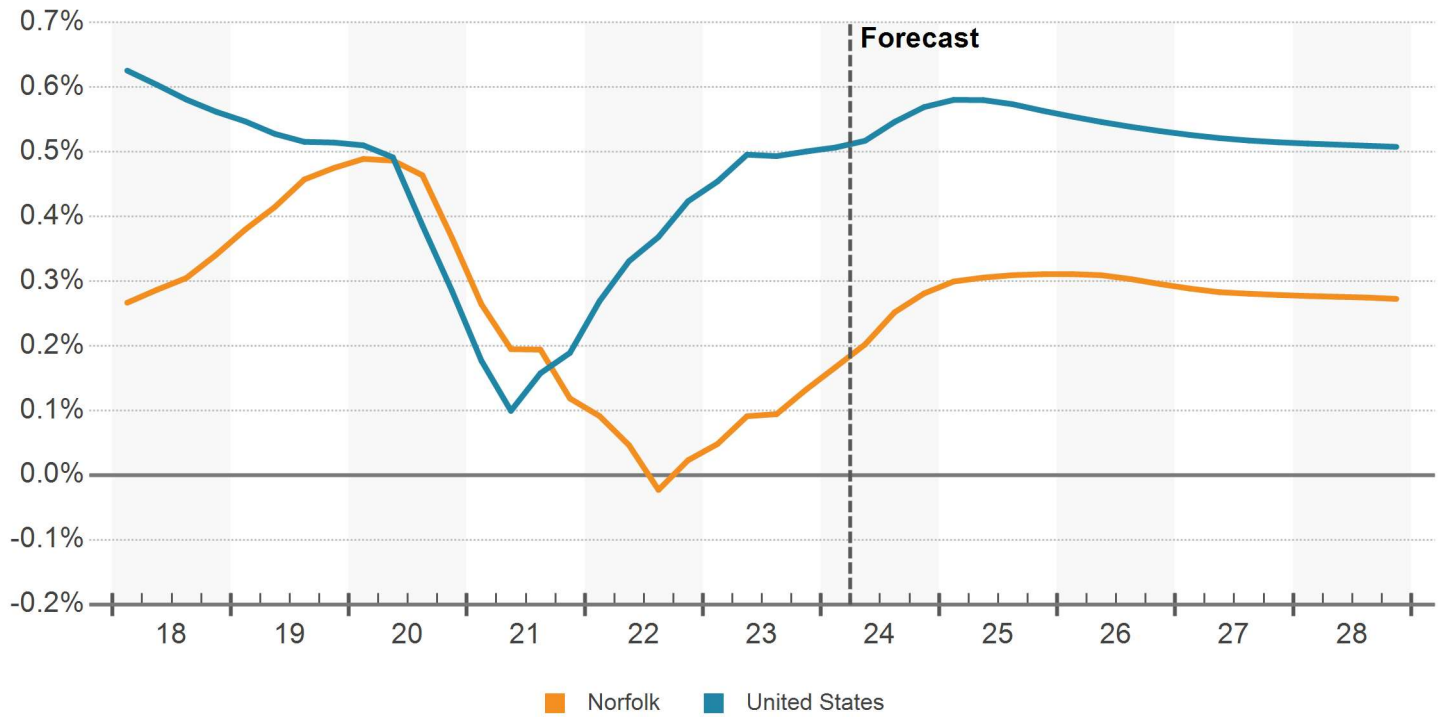
NET EMPLOYMENT CHANGE (YOY)



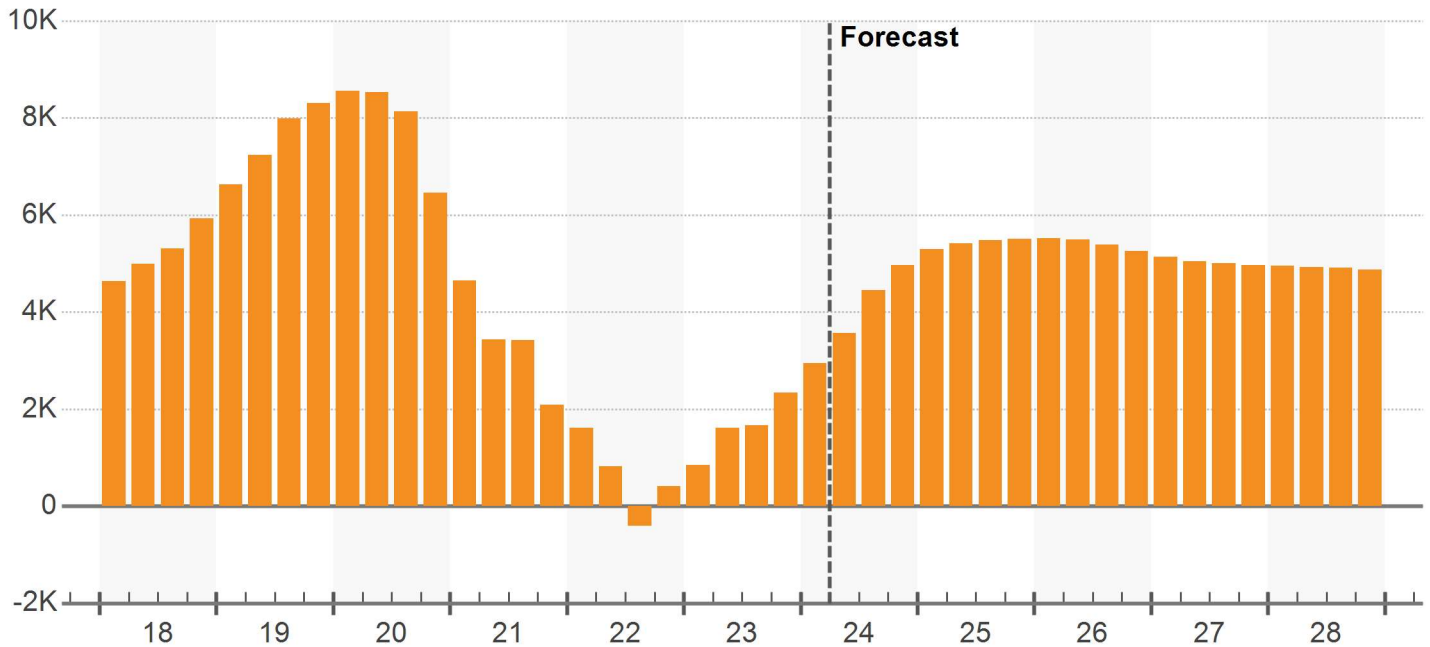
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

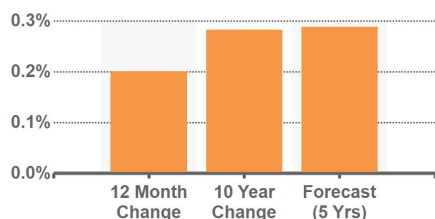


DEMOGRAPHIC TRENDS

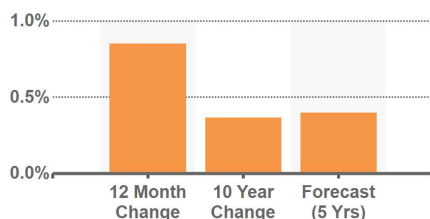
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,772,525	336,232,313	0.2%	0.5%	0.3%	0.5%	0.3%	0.5%
Households	699,853	131,363,719	0.4%	0.7%	0.7%	0.9%	0.4%	0.6%
Median Household Income	\$79,472	\$77,455	4.2%	2.0%	3.3%	3.9%	3.3%	3.4%
Labor Force	884,069	167,861,984	0.8%	0.6%	0.4%	0.8%	0.4%	0.5%
Unemployment	3.2%	3.8%	0.1%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

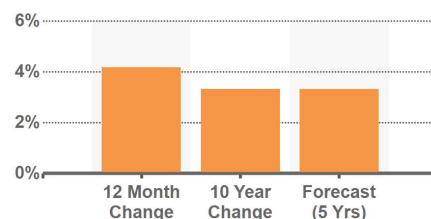
POPULATION GROWTH



LABOR FORCE GROWTH

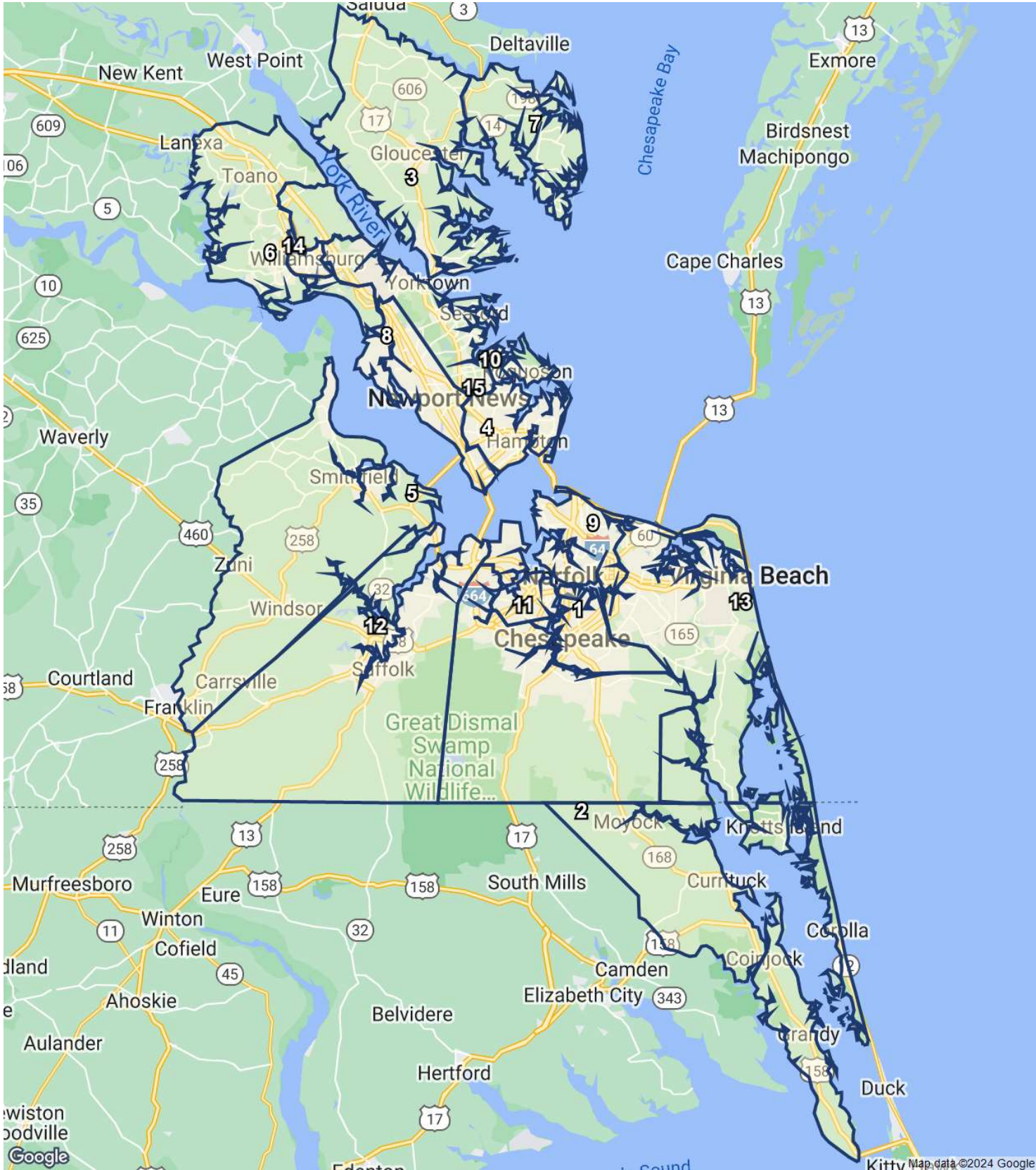


INCOME GROWTH



Source: Oxford Economics

NORFOLK SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Chesapeake	59	10,028	8.1%	5	0	0	0%	-	1	298	3.0%	3
2	Currituck County	3	38	0%	14	0	0	0%	-	0	0	0%	-
3	Gloucester	8	346	0.3%	12	0	0	0%	-	0	0	0%	-
4	Hampton	112	13,850	11.1%	4	0	0	0%	-	0	0	0%	-
5	Isle of Wight	9	1,164	0.9%	11	1	240	20.6%	5	0	0	0%	-
6	James City County	17	2,329	1.9%	9	0	0	0%	-	1	106	4.6%	6
7	Mathews County	1	10	0%	15	0	0	0%	-	0	0	0%	-
8	Newport News	154	21,205	17.0%	3	1	5	0%	7	0	0	0%	-
9	Norfolk City	583	25,096	20.2%	2	5	713	2.8%	1	3	671	2.7%	2
10	Poquoson	5	263	0.2%	13	0	0	0%	-	1	176	66.9%	5
11	Portsmouth	105	5,651	4.5%	6	1	1	0%	8	1	197	3.5%	4
12	Suffolk	46	4,798	3.9%	7	2	359	7.5%	3	0	0	0%	-
13	Virginia Beach	215	34,165	27.5%	1	3	490	1.4%	2	3	714	2.1%	1
14	Williamsburg	22	2,015	1.6%	10	1	162	8.0%	6	0	0	0%	-
15	York County	17	3,499	2.8%	8	1	265	7.6%	4	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Chesapeake	\$1,692	\$1.73	1	3.5%	\$1,680	\$1.72	1	3.3%	0.7%	5
2	Currituck County	\$1,624	\$1.57	8	1.9%	\$1,614	\$1.56	7	1.9%	0.6%	7
3	Gloucester	\$989	\$1.23	14	7.3%	\$985	\$1.23	14	7.3%	0.4%	12
4	Hampton	\$1,420	\$1.53	10	2.5%	\$1,414	\$1.52	10	2.6%	0.5%	11
5	Isle of Wight	\$1,726	\$1.59	7	2.2%	\$1,691	\$1.56	8	0.4%	2.0%	1
6	James City County	\$1,697	\$1.67	6	2.9%	\$1,689	\$1.67	5	2.8%	0.5%	10
7	Mathews County	-	-	-	-	-	-	-	-	0%	-
8	Newport News	\$1,300	\$1.41	13	1.9%	\$1,289	\$1.40	13	1.7%	0.8%	3
9	Norfolk City	\$1,349	\$1.54	9	3.4%	\$1,340	\$1.53	9	3.1%	0.6%	6
10	Poquoson	\$1,564	\$1.46	11	0.7%	\$1,561	\$1.46	11	0.5%	0.2%	14
11	Portsmouth	\$1,247	\$1.43	12	3.1%	\$1,240	\$1.42	12	3.1%	0.6%	9
12	Suffolk	\$1,681	\$1.69	4	2.5%	\$1,668	\$1.67	3	2.6%	0.8%	4
13	Virginia Beach	\$1,644	\$1.68	5	2.8%	\$1,634	\$1.67	4	2.6%	0.6%	8
14	Williamsburg	\$1,669	\$1.69	3	0%	\$1,663	\$1.68	2	0%	0.3%	13
15	York County	\$1,770	\$1.70	2	1.6%	\$1,737	\$1.66	6	0.2%	1.9%	2

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Chesapeake	376	3.8%	5	104	1.0%	5	-
2	Currituck County	2	4.6%	6	0	0%	-	-
3	Gloucester	7	2.0%	1	0	0%	-	-
4	Hampton	879	6.3%	9	71	0.5%	7	-
5	Isle of Wight	368	31.6%	15	(86)	-7.3%	15	-
6	James City County	70	3.0%	3	31	1.3%	8	-
7	Mathews County	0	4.7%	7	0	0%	-	-
8	Newport News	1,635	7.7%	12	22	0.1%	9	-
9	Norfolk City	1,739	6.9%	11	393	1.6%	3	1.8
10	Poquoson	7	2.8%	2	0	0%	11	-
11	Portsmouth	378	6.7%	10	11	0.2%	10	-
12	Suffolk	438	9.1%	13	407	8.5%	2	0.9
13	Virginia Beach	1,738	5.1%	8	783	2.3%	1	0.6
14	Williamsburg	63	3.1%	4	161	8.0%	4	1.0
15	York County	354	10.1%	14	71	2.0%	6	3.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	129,310	1,636	1.3%	1,548	1.2%	1.1
2027	127,674	1,075	0.8%	1,158	0.9%	0.9
2026	126,599	347	0.3%	649	0.5%	0.5
2025	126,252	1,338	1.1%	1,278	1.0%	1.0
2024	124,914	2,115	1.7%	2,051	1.6%	1.0
YTD	124,457	1,658	1.4%	1,412	1.1%	1.2
2023	122,799	1,447	1.2%	1,682	1.4%	0.9
2022	121,352	1,907	1.6%	(1,755)	-1.4%	-
2021	119,445	1,444	1.2%	1,894	1.6%	0.8
2020	118,001	2,363	2.0%	4,872	4.1%	0.5
2019	115,638	1,805	1.6%	2,028	1.8%	0.9
2018	113,833	2,031	1.8%	2,829	2.5%	0.7
2017	111,802	1,311	1.2%	1,953	1.7%	0.7
2016	110,491	2,196	2.0%	1,810	1.6%	1.2
2015	108,295	1,280	1.2%	2,092	1.9%	0.6
2014	107,015	3,079	3.0%	1,787	1.7%	1.7
2013	103,936	1,852	1.8%	1,233	1.2%	1.5
2012	102,084	1,317	1.3%	1,563	1.5%	0.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	38,019	1,662	4.6%	1,429	3.8%	1.2
2027	36,357	1,119	3.2%	870	2.4%	1.3
2026	35,238	304	0.9%	485	1.4%	0.6
2025	34,934	940	2.8%	1,171	3.4%	0.8
2024	33,994	1,976	6.2%	1,776	5.2%	1.1
YTD	33,523	1,505	4.7%	1,024	3.1%	1.5
2023	32,018	986	3.2%	996	3.1%	1.0
2022	31,032	1,444	4.9%	206	0.7%	7.0
2021	29,588	1,353	4.8%	1,703	5.8%	0.8
2020	28,235	1,942	7.4%	2,591	9.2%	0.7
2019	26,293	1,301	5.2%	1,333	5.1%	1.0
2018	24,992	1,638	7.0%	1,416	5.7%	1.2
2017	23,354	1,142	5.1%	1,559	6.7%	0.7
2016	22,212	2,248	11.3%	1,958	8.8%	1.1
2015	19,964	1,691	9.3%	1,989	10.0%	0.9
2014	18,273	2,712	17.4%	2,107	11.5%	1.3
2013	15,561	1,970	14.5%	1,543	9.9%	1.3
2012	13,591	1,317	10.7%	1,352	9.9%	1.0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	56,308	50	0.1%	142	0.3%	0.4
2027	56,258	34	0.1%	255	0.5%	0.1
2026	56,224	119	0.2%	254	0.5%	0.5
2025	56,105	472	0.8%	235	0.4%	2.0
2024	55,633	153	0.3%	304	0.5%	0.5
YTD	55,633	153	0.3%	320	0.6%	0.5
2023	55,480	461	0.8%	630	1.1%	0.7
2022	55,019	436	0.8%	(1,041)	-1.9%	-
2021	54,583	91	0.2%	131	0.2%	0.7
2020	54,492	417	0.8%	1,595	2.9%	0.3
2019	54,075	504	0.9%	596	1.1%	0.8
2018	53,571	393	0.7%	962	1.8%	0.4
2017	53,178	169	0.3%	115	0.2%	1.5
2016	53,009	181	0.3%	(223)	-0.4%	-
2015	52,828	(371)	-0.7%	307	0.6%	-
2014	53,199	327	0.6%	(201)	-0.4%	-
2013	52,872	120	0.2%	(155)	-0.3%	-
2012	52,752	0	0%	82	0.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	34,983	(76)	-0.2%	(23)	-0.1%	3.3
2027	35,059	(78)	-0.2%	33	0.1%	-
2026	35,137	(76)	-0.2%	(90)	-0.3%	0.8
2025	35,213	(74)	-0.2%	(128)	-0.4%	0.6
2024	35,287	(14)	0%	(29)	-0.1%	0.5
YTD	35,301	0	0%	68	0.2%	0
2023	35,301	0	0%	56	0.2%	0
2022	35,301	27	0.1%	(920)	-2.6%	0
2021	35,274	0	0%	60	0.2%	0
2020	35,274	4	0%	686	1.9%	0
2019	35,270	0	0%	99	0.3%	0
2018	35,270	0	0%	451	1.3%	0
2017	35,270	0	0%	279	0.8%	0
2016	35,270	(233)	-0.7%	75	0.2%	-
2015	35,503	(40)	-0.1%	(204)	-0.6%	0.2
2014	35,543	40	0.1%	(119)	-0.3%	-
2013	35,503	(238)	-0.7%	(155)	-0.4%	1.5
2012	35,741	0	0%	129	0.4%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	7,641	5.9%	0	\$1,725	\$1.83	2.7%	(0.3)	\$1,712	\$1.82
2027	7,554	5.9%	(0.1)	\$1,679	\$1.78	3.0%	(0.5)	\$1,667	\$1.77
2026	7,638	6.0%	(0.3)	\$1,631	\$1.73	3.5%	(0.7)	\$1,618	\$1.72
2025	7,939	6.3%	0	\$1,576	\$1.67	4.2%	0	\$1,564	\$1.66
2024	7,880	6.3%	(0.1)	\$1,512	\$1.61	4.2%	1.6	\$1,501	\$1.59
YTD	8,056	6.5%	0.1	\$1,497	\$1.59	2.6%	0	\$1,486	\$1.58
2023	7,816	6.4%	(0.3)	\$1,451	\$1.54	2.6%	(2.5)	\$1,442	\$1.53
2022	8,045	6.6%	3.0	\$1,414	\$1.50	5.2%	(5.8)	\$1,406	\$1.49
2021	4,391	3.7%	(0.4)	\$1,344	\$1.43	11.0%	6.0	\$1,340	\$1.42
2020	4,838	4.1%	(2.2)	\$1,211	\$1.28	5.0%	2.4	\$1,205	\$1.28
2019	7,313	6.3%	(0.3)	\$1,152	\$1.22	2.6%	0.4	\$1,146	\$1.21
2018	7,521	6.6%	(0.8)	\$1,123	\$1.19	2.3%	0.3	\$1,098	\$1.16
2017	8,314	7.4%	(0.7)	\$1,098	\$1.16	2.0%	0.4	\$1,066	\$1.13
2016	8,960	8.1%	0.2	\$1,077	\$1.14	1.5%	(0.7)	\$1,047	\$1.11
2015	8,569	7.9%	(0.8)	\$1,061	\$1.12	2.2%	0.9	\$1,027	\$1.09
2014	9,343	8.7%	0.9	\$1,038	\$1.10	1.3%	0	\$1,008	\$1.07
2013	8,089	7.8%	0.5	\$1,025	\$1.09	1.3%	0.4	\$1,005	\$1.06
2012	7,468	7.3%	(0.3)	\$1,011	\$1.07	0.9%	-	\$997	\$1.06

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,602	6.8%	0.3	\$2,081	\$2.10	2.5%	(0.3)	\$2,061	\$2.08
2027	2,368	6.5%	0.5	\$2,029	\$2.05	2.9%	(0.6)	\$2,010	\$2.03
2026	2,120	6.0%	(0.6)	\$1,972	\$1.99	3.5%	(0.7)	\$1,953	\$1.97
2025	2,300	6.6%	(0.9)	\$1,906	\$1.92	4.2%	(0.2)	\$1,887	\$1.90
2024	2,531	7.4%	0.2	\$1,830	\$1.85	4.4%	2.7	\$1,812	\$1.83
YTD	2,809	8.4%	1.1	\$1,815	\$1.83	1.9%	0.2	\$1,800	\$1.82
2023	2,335	7.3%	(0.2)	\$1,753	\$1.77	1.7%	(2.2)	\$1,740	\$1.75
2022	2,339	7.5%	3.8	\$1,723	\$1.73	3.9%	(7.0)	\$1,714	\$1.72
2021	1,107	3.7%	(1.4)	\$1,658	\$1.67	10.9%	6.5	\$1,653	\$1.67
2020	1,455	5.2%	(2.8)	\$1,495	\$1.50	4.5%	2.4	\$1,487	\$1.50
2019	2,092	8.0%	(0.5)	\$1,431	\$1.44	2.1%	0.2	\$1,422	\$1.43
2018	2,124	8.5%	0.4	\$1,402	\$1.41	1.9%	(0.2)	\$1,363	\$1.37
2017	1,900	8.1%	(2.3)	\$1,376	\$1.38	2.0%	1.0	\$1,333	\$1.34
2016	2,320	10.4%	0.3	\$1,348	\$1.36	1.0%	(0.8)	\$1,301	\$1.31
2015	2,027	10.2%	(2.6)	\$1,334	\$1.34	1.8%	0.8	\$1,294	\$1.30
2014	2,329	12.7%	1.7	\$1,311	\$1.32	1.0%	(0.5)	\$1,261	\$1.27
2013	1,722	11.1%	1.6	\$1,297	\$1.31	1.5%	0.4	\$1,262	\$1.27
2012	1,292	9.5%	(1.3)	\$1,278	\$1.29	1.2%	-	\$1,260	\$1.27

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,851	5.1%	(0.2)	\$1,698	\$1.81	2.8%	(0.2)	\$1,687	\$1.80
2027	2,944	5.2%	(0.4)	\$1,652	\$1.76	3.0%	(0.5)	\$1,641	\$1.75
2026	3,165	5.6%	(0.3)	\$1,603	\$1.71	3.5%	(0.7)	\$1,592	\$1.70
2025	3,299	5.9%	0.4	\$1,549	\$1.65	4.2%	0	\$1,539	\$1.64
2024	3,062	5.5%	(0.3)	\$1,486	\$1.58	4.3%	1.2	\$1,476	\$1.57
YTD	3,045	5.5%	(0.3)	\$1,474	\$1.57	3.1%	0.1	\$1,465	\$1.56
2023	3,212	5.8%	(0.4)	\$1,425	\$1.52	3.1%	(1.6)	\$1,418	\$1.51
2022	3,381	6.1%	2.7	\$1,383	\$1.47	4.7%	(7.5)	\$1,376	\$1.46
2021	1,905	3.5%	(0.1)	\$1,321	\$1.41	12.2%	5.9	\$1,316	\$1.40
2020	1,945	3.6%	(2.2)	\$1,177	\$1.25	6.3%	3.1	\$1,172	\$1.25
2019	3,115	5.8%	(0.2)	\$1,108	\$1.18	3.1%	0.7	\$1,101	\$1.17
2018	3,193	6.0%	(1.1)	\$1,074	\$1.14	2.4%	0.6	\$1,052	\$1.12
2017	3,759	7.1%	0.1	\$1,049	\$1.12	1.8%	0.1	\$1,016	\$1.08
2016	3,705	7.0%	0.7	\$1,030	\$1.10	1.7%	(0.9)	\$1,001	\$1.06
2015	3,301	6.2%	(1.2)	\$1,014	\$1.08	2.5%	0.8	\$979	\$1.04
2014	3,977	7.5%	1.0	\$988	\$1.05	1.8%	0.4	\$961	\$1.02
2013	3,449	6.5%	0.5	\$971	\$1.03	1.4%	0.6	\$955	\$1.02
2012	3,175	6.0%	(0.2)	\$958	\$1.02	0.8%	-	\$942	\$1

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,189	6.3%	(0.1)	\$1,378	\$1.55	2.8%	(0.2)	\$1,370	\$1.54
2027	2,242	6.4%	(0.3)	\$1,341	\$1.50	3.0%	(0.5)	\$1,333	\$1.50
2026	2,354	6.7%	0.1	\$1,302	\$1.46	3.5%	(0.7)	\$1,295	\$1.45
2025	2,340	6.6%	0.2	\$1,259	\$1.41	4.2%	0.3	\$1,251	\$1.40
2024	2,286	6.5%	0	\$1,208	\$1.35	3.9%	0.7	\$1,201	\$1.35
YTD	2,202	6.2%	(0.2)	\$1,185	\$1.33	2.9%	(0.4)	\$1,178	\$1.32
2023	2,270	6.4%	(0.2)	\$1,163	\$1.30	3.3%	(5.2)	\$1,156	\$1.30
2022	2,324	6.6%	2.7	\$1,126	\$1.26	8.5%	(0.2)	\$1,120	\$1.25
2021	1,378	3.9%	(0.2)	\$1,038	\$1.16	8.6%	5.1	\$1,035	\$1.16
2020	1,437	4.1%	(1.9)	\$956	\$1.07	3.5%	1.0	\$951	\$1.06
2019	2,106	6.0%	(0.3)	\$923	\$1.03	2.5%	(0.1)	\$918	\$1.03
2018	2,204	6.3%	(1.3)	\$900	\$1.01	2.6%	0.5	\$885	\$0.99
2017	2,655	7.5%	(0.8)	\$878	\$0.98	2.1%	0	\$861	\$0.96
2016	2,934	8.3%	(0.8)	\$859	\$0.96	2.1%	(0.1)	\$845	\$0.94
2015	3,241	9.1%	0.6	\$842	\$0.94	2.1%	1.3	\$818	\$0.91
2014	3,037	8.5%	0.3	\$824	\$0.92	0.8%	(0.1)	\$809	\$0.90
2013	2,918	8.2%	(0.2)	\$817	\$0.91	0.9%	0	\$809	\$0.90
2012	3,000	8.4%	(0.4)	\$810	\$0.90	0.9%	-	\$801	\$0.89

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$206,602	300	5.8%
2027	-	-	-	-	-	-	\$190,850	277	6.1%
2026	-	-	-	-	-	-	\$176,368	256	6.4%
2025	-	-	-	-	-	-	\$163,836	238	6.7%
2024	-	-	-	-	-	-	\$158,354	230	6.6%
YTD	20	\$211.2M	1.1%	\$10,559,650	\$159,271	6.1%	\$160,686	233	6.3%
2023	48	\$786.7M	4.2%	\$16,389,438	\$153,113	6.4%	\$157,418	228	6.3%
2022	86	\$1.5B	7.4%	\$18,043,943	\$177,417	5.4%	\$168,956	245	5.6%
2021	105	\$1.5B	8.6%	\$15,161,531	\$149,026	5.6%	\$169,288	245	5.3%
2020	85	\$707.3M	5.2%	\$8,841,231	\$117,044	7.3%	\$140,195	203	5.9%
2019	70	\$879.6M	6.5%	\$13,532,537	\$119,205	6.5%	\$125,943	183	6.3%
2018	75	\$672.6M	6.2%	\$9,472,588	\$96,217	6.7%	\$117,783	171	6.5%
2017	66	\$647M	5.7%	\$11,763,644	\$103,289	6.6%	\$112,850	164	6.5%
2016	54	\$518.5M	6.3%	\$11,783,756	\$88,208	7.8%	\$108,170	157	6.6%
2015	41	\$328.6M	4.2%	\$9,387,288	\$78,545	7.5%	\$104,219	151	6.6%
2014	41	\$509.5M	6.4%	\$13,063,234	\$76,808	7.4%	\$99,264	144	6.7%
2013	55	\$333.6M	4.3%	\$6,064,570	\$75,226	7.8%	\$94,030	136	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$292,571	299	5.4%
2027	-	-	-	-	-	-	\$269,912	275	5.7%
2026	-	-	-	-	-	-	\$249,038	254	6.0%
2025	-	-	-	-	-	-	\$230,957	236	6.3%
2024	-	-	-	-	-	-	\$223,387	228	6.2%
YTD	2	\$105.5M	1.6%	\$52,750,000	\$200,952	-	\$226,997	232	5.9%
2023	6	\$214.3M	3.0%	\$35,713,532	\$224,144	5.7%	\$223,407	228	5.9%
2022	7	\$470.6M	5.7%	\$78,425,260	\$322,075	4.2%	\$240,809	246	5.2%
2021	7	\$298.9M	5.2%	\$49,819,683	\$222,409	4.4%	\$241,679	247	4.9%
2020	6	\$202M	3.6%	\$33,667,500	\$197,271	5.4%	\$202,099	206	5.4%
2019	11	\$434.3M	10.1%	\$39,484,405	\$163,036	5.5%	\$183,337	187	5.8%
2018	3	\$106.4M	2.8%	\$35,450,000	\$150,424	5.8%	\$171,453	175	6.0%
2017	6	\$219.7M	5.5%	\$36,624,014	\$171,140	5.2%	\$165,544	169	6.0%
2016	8	\$239.2M	11.5%	\$39,865,033	\$123,869	6.1%	\$158,763	162	6.0%
2015	4	\$113.7M	4.6%	\$37,883,333	\$174,043	5.8%	\$152,850	156	6.0%
2014	4	\$71.6M	3.7%	\$17,888,512	\$105,537	5.9%	\$145,049	148	6.1%
2013	4	\$126.6M	6.0%	\$31,637,500	\$136,663	6.7%	\$136,758	140	6.3%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$193,597	298	5.9%
2027	-	-	-	-	-	-	\$178,857	275	6.2%
2026	-	-	-	-	-	-	\$165,341	254	6.5%
2025	-	-	-	-	-	-	\$153,673	236	6.7%
2024	-	-	-	-	-	-	\$148,460	228	6.6%
YTD	9	\$77M	1.1%	\$8,556,944	\$130,974	7.2%	\$150,515	232	6.4%
2023	16	\$339.5M	3.8%	\$21,217,072	\$161,885	6.3%	\$147,074	226	6.3%
2022	29	\$650.4M	8.6%	\$25,015,517	\$149,932	5.0%	\$157,730	243	5.7%
2021	45	\$847.3M	10.4%	\$19,704,526	\$149,198	4.9%	\$158,285	244	5.3%
2020	22	\$238.4M	3.6%	\$10,835,248	\$121,249	7.9%	\$130,584	201	5.9%
2019	20	\$292.9M	5.1%	\$16,269,530	\$110,012	6.0%	\$116,880	180	6.4%
2018	15	\$355.1M	6.1%	\$23,676,333	\$108,276	6.2%	\$109,504	169	6.5%
2017	22	\$334M	6.4%	\$15,906,048	\$99,059	6.7%	\$103,978	160	6.6%
2016	15	\$173.5M	4.9%	\$13,349,400	\$80,047	6.6%	\$99,559	153	6.7%
2015	13	\$157.6M	4.6%	\$14,327,363	\$65,749	7.0%	\$95,933	148	6.6%
2014	20	\$367.6M	7.8%	\$19,346,161	\$94,347	7.3%	\$91,675	141	6.7%
2013	11	\$131.2M	3.7%	\$11,924,227	\$66,481	6.6%	\$87,084	134	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$141,839	305	6.2%
2027	-	-	-	-	-	-	\$131,343	283	6.5%
2026	-	-	-	-	-	-	\$121,679	262	6.8%
2025	-	-	-	-	-	-	\$113,285	244	7.1%
2024	-	-	-	-	-	-	\$109,453	236	7.0%
YTD	9	\$28.7M	0.6%	\$3,186,722	\$134,650	5.1%	\$110,954	239	6.7%
2023	26	\$232.9M	5.9%	\$8,959,181	\$111,721	6.8%	\$108,280	233	6.7%
2022	50	\$340.6M	6.9%	\$6,951,110	\$139,649	5.8%	\$115,394	248	6.0%
2021	53	\$354.8M	8.7%	\$7,095,577	\$116,359	6.1%	\$114,839	247	5.6%
2020	57	\$266.9M	8.9%	\$5,133,039	\$87,428	7.3%	\$93,952	202	6.3%
2019	39	\$152.4M	5.9%	\$4,234,303	\$74,250	7.0%	\$83,313	179	6.8%
2018	57	\$211.1M	8.6%	\$3,982,241	\$70,283	6.9%	\$77,607	167	7.0%
2017	38	\$93.2M	5.0%	\$3,329,620	\$57,978	6.8%	\$74,587	161	7.0%
2016	31	\$105.8M	5.2%	\$4,230,115	\$59,445	9.2%	\$71,583	154	7.1%
2015	24	\$57.3M	3.4%	\$2,728,767	\$50,577	8.2%	\$69,064	149	7.1%
2014	17	\$70.3M	5.8%	\$4,395,938	\$34,160	8.0%	\$65,827	142	7.2%
2013	40	\$75.8M	4.3%	\$1,895,871	\$49,404	8.6%	\$62,611	135	7.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	129,313	5.9%	-	1,714	-	1,638	-	-
2027	-	127,675	5.9%	-	1,152	-	1,074	-	-
2026	-	126,601	6.0%	-	424	-	348	-	-
2025	-	126,253	6.3%	-	1,412	-	1,338	-	-
2024	-	124,915	6.3%	-	2,129	-	2,116	-	-
YTD	1,356	124,457	6.5%	9	1,658	9	1,658	10	2,162
2023	1,347	122,799	6.4%	11	1,447	11	1,447	17	3,214
2022	1,336	121,352	6.6%	11	1,907	11	1,907	20	3,464
2021	1,325	119,445	3.7%	11	1,444	11	1,444	18	3,409
2020	1,314	118,001	4.1%	17	2,437	16	2,385	15	2,164
2019	1,298	115,638	6.3%	11	1,805	11	1,805	20	2,740
2018	1,287	113,833	6.6%	13	2,031	13	2,031	17	2,583
2017	1,274	111,802	7.4%	7	1,311	7	1,311	14	2,326
2016	1,267	110,491	8.1%	16	2,441	13	2,196	11	1,973
2015	1,254	108,295	7.9%	10	1,691	9	1,320	18	2,604
2014	1,245	107,015	8.7%	14	3,039	14	3,039	11	1,432
2013	1,231	103,936	7.8%	10	2,090	8	1,852	14	3,020
2012	1,223	102,084	7.3%	5	1,317	5	1,317	10	2,090