

# APPRAISAL REPORT

HAGUE PARK APARTMENTS  
408 Dundaff St  
Norfolk, Virginia 23507



Prepared For:

Mona Smith & Laura Goldstein  
2325 Haversham Close,  
Virginia Beach, VA 23454

Prepared By:

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File No: 25-MV-254

# McCoy Valuation, Inc.

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January 7, 2026

Mona Smith & Laura Goldstein  
2325 Haversham Close  
Virginia Beach, VA 23454

RE: Appraisal Report  
**Hague Park Apartments**  
408 Dundaff St, Norfolk, Virginia 23507  
McCoy Valuation, Inc File No: 25-MV-254

Mmes. Smith & Goldstein:

At your request, we have performed an appraisal on the above referenced property. This analysis is presented in the following Appraisal Report.

The subject property, located at 408 Dundaff St, Norfolk, VA, is a Class B, multi-family, mid/high-rise property located in the Ghent submarket. The property was constructed in 1965 and offers 66 total units. The unit mix of the subject includes studio, 1-bed, 2-bed, and 3-bed units.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Leased Fee Interest). Additional value scenarios presented subsequent to the Analysis of Value Conclusions include: FF&E. The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
As-Is Market Value	Leased Fee Interest	December 19, 2025	\$12,600,000
ADDITIONAL CONCLUSIONS			
FF&E			\$88,000

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

## EXTRAORDINARY ASSUMPTIONS

The use of an extraordinary assumption(s) may have impacted the results of the assignment. We relied more on market-oriented expenses, market rents for competing buildings, other comparable data, and our experience is estimating these items. Hence, the income analysis is not considered as complete as desired

without the actual financial property data. As noted no actual rent roll was provided and income & expense data was lacking in some case, and we assume market-oriented income and expenses would apply.

### **HYPOTHETICAL CONDITIONS**

No Hypothetical Conditions were made for this assignment.

The intended use and user of this report are specifically identified in the report as agreed upon in the contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and the appraiser will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If there are any specific questions or concerns regarding the attached appraisal report, or if I can be of additional assistance, please contact me.

Respectfully Submitted,

**MCCOY VALUATION, INC**

A handwritten signature in blue ink, appearing to read 'Tom McCoy', is positioned above the typed name and title.

Thomas McCoy, MAI

Principal

Certified General Real Estate Appraiser

Virginia License No. 4001 007629

Expiration Date 12/31/2027

757 955 8558

[tom@mccoysvaluation.com](mailto:tom@mccoysvaluation.com)

## CERTIFICATION

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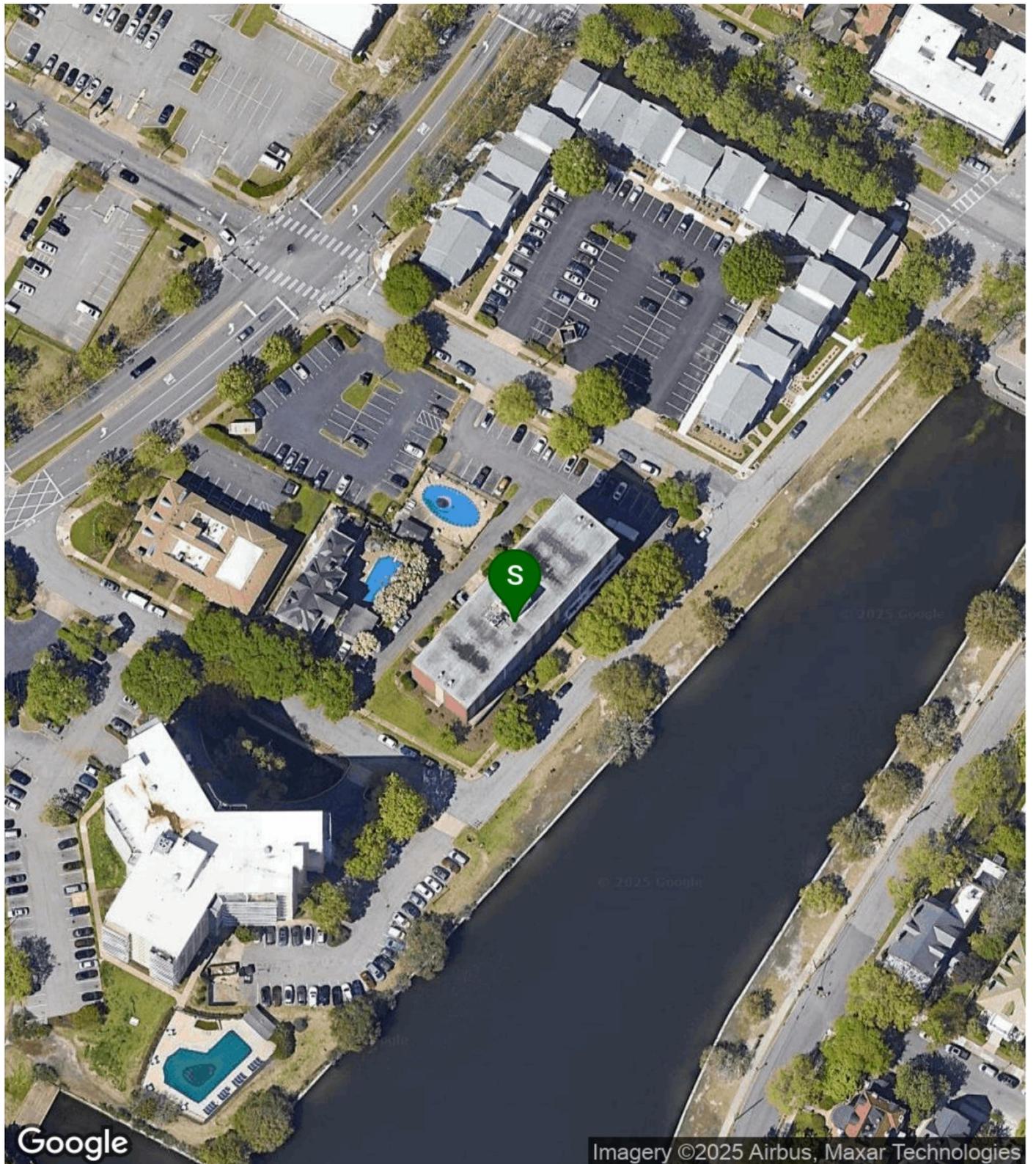
I certify that, to the best of my knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- ▶ Thomas McCoy, MAI has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Thomas McCoy, MAI inspected the property that is the subject of this report.
- ▶ William Wilson provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Thomas McCoy, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Thomas McCoy, MAI  
Certified General Real Estate Appraiser  
Virginia License No. 4001 007629  
Expiration Date 12/31/2027

# AERIAL PHOTOGRAPH



# SUBJECT PROPERTY PHOTOGRAPHS



**Subject Property**



**Subject Property**



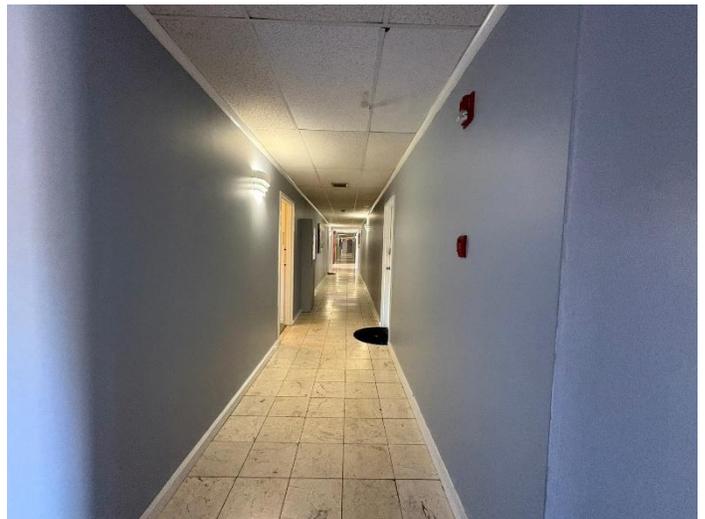
**Subject Property**



**Subject Property**



**Subject Property**



**Subject Property**



**Subject Property**



**Subject Property**



**Subject Property**



**Subject Property**



**Subject Property**



**Subject Property**

## EXECUTIVE SUMMARY

### PROPERTY IDENTIFICATION

Name	Hague Park Apartments
Property	Multi-Family - Mid/High-Rise
Address	408 Dundaff St
City, State Zip	Norfolk, Virginia 23507
County	Norfolk
MSA	Virginia Beach-Chesapeake-Norfolk, VA-NC MSA
Market / Submarket	Hampton Roads / Ghent
Geocode	36.8589878, -76.3000706

### SITE DESCRIPTION

Number of Parcels	5	
Assessor Parcel Numbers	18045205, 18045100, 18045207, 18045208, 18045300	
Land Area	Square Feet	Acres
Usable	58,488	1.34
Total	58,488	1.34
Zoning	Multi-Family - High Rise & Multi-Family - Neighborhood Scale (MF-HR & MF-NS)	
Shape	Irregular	
Flood Zone	Zone AE	

### IMPROVEMENT DESCRIPTION

Tenancy	Multi-Tenant Occupied By Third Party Tenants - 66 Units
Net Rentable Area (NRA)	70,835
Gross Building Area (GBA)	70,835
Ground Floor SF	9,856
Units	66
Total Buildings	1
Floors	8
Year Built	1965
Actual Age	60 Years
Effective Age	25 Years
Economic Life	50 Years
Remaining Useful Life	25 Years
Land To Building Ratio	0.74 : 1
Site Coverage Ratio	16.9%
Parking	1.0 / Unit
Project Amenities	Pool, On-Site Manager, Exercise Facilities
Laundry	On-Site
Security Features	Secured Entry

### QUALITATIVE ANALYSIS

Site Quality	Very Good
Site Access	Average
Site Exposure	Average
Site Utility	Average
Building Quality	Above Average
Building Condition	Above Average
Building Appeal	Above Average

HIGHEST & BEST USE	
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Proposed Construction	No
As Vacant	Multifamily
As Improved	Multifamily

EXPOSURE & MARKETING TIME	
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Exposure Time	12 Months or Less
Marketing Time	12 Months or Less

INVESTMENT INDICATORS		
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Current Occupancy	100.00%	
Stabilized Occupancy / Stabilized Vacancy & Credit Loss	94.00%	6.0%
Expense Ratio (Expenses/EGR)	40.86%	
Direct Capitalization NOI	\$761,881	\$11,544/Unit
Capitalization Rate (OAR) Conclusion	6.00%	

VALUE CONCLUSION	
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VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Leased Fee Interest
Exposure Time	12 Months or Less
Effective Date	December 19, 2025
Site Value	Not Presented
Cost Approach	Not Presented
Sales Comparison Approach	\$12,500,000
Income Capitalization Approach	\$12,700,000
<b>FINAL VALUE CONCLUSION</b>	<b>\$12,600,000</b>

ADDITIONAL CONCLUSIONS	
FF&E	\$88,000

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# IDENTIFICATION OF ASSIGNMENT

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## **PROPERTY IDENTIFICATION**

The subject property, located at 408 Dundaff St, Norfolk, VA, is a Class B, multi-family, mid/high-rise property located in the Ghent submarket. The property was constructed in 1965 and offers 66 total units. The unit mix of the subject includes studio, 1-bed, 2-bed, and 3-bed units.

## **LEGAL DESCRIPTION**

The assessor parcel Numbers are: 18045205, 18045100, 18045207, 18045208, 18045300.

## **CLIENT IDENTIFICATION**

The client of this specific assignment is Mona Smith and Laura Goldstein.

## **INTENDED USE & INTENDED USERS**

The intended use of this appraisal is to assist the client in relation to a litigation or dispute involving this asset. Mona Smith and Laura Goldstein are the only intended user of this report.

## **PURPOSE**

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Leased Fee Interest).

## **PERSONAL PROPERTY & BUSINESS INTANGIBLE**

There is personal property (FF&E) with significant contributory value included in the conclusion reported herein. Further details are provided later in this report. There is not any business or intangible value included in the value conclusion reported herein.

## **PROPERTY AND SALES HISTORY**

### **Current Owner**

The subject title is currently recorded in the name of Hague Park Apartments who acquired title to the property on December 30, 1966 as recorded in the Norfolk Deed Records.

### **Three-Year Sales History**

According to county records there has been no transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

## **EXPOSURE & MARKETING TIME**

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have been reasonably steady. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME				
SOURCE		YEAR/QUARTER	MONTHS RANGE	AVERAGE
Market Participants	Company	2025 Q1		
Victoria Pickett	Newmark		6.0 to 12.0	9.0
Justin Ferguson	Marcus & Millichap		6.0 to 12.0	9.0
Average				9.0
Improved Sales			3.7 to 3.7	3.7
<b>OVERALL AVERAGE</b>				<b>3.7</b>
Exposure Period Conclusion				12 Months or Less
Marketing Time Conclusion				12 Months or Less
Most Probable Buyer				Regional or Local Investor

### Exposure Time Conclusion

The subject is a multi-family (mid/high-rise ) use totaling 70,835 SF (NRA) on 1.3427-acres (58,488 SF) located at 408 Dundaff St in Norfolk, Virginia. Considering these factors, a reasonable estimate of exposure time for the subject As-Is Market Value (Leased Fee Interest) is 12 months or less.

### Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain reasonably steady, so a marketing time of 12 months or less is predicted for the subject.

### DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

### PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the leased fee interest.

### Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.<sup>2</sup>

<sup>1</sup> Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

## VALUE SCENARIOS

### As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>3</sup>

## SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected and analyzed in consideration of external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, site zoning, potential easements and encumbrances, site access and site exposure.
- ▶ The appraisal includes a apartment market analysis for the Hampton Roads market and Ghent submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraiser considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Sales Comparison and Income (Direct Capitalization) Approaches. The values presented represent the As-Is Market Value (Leased Fee Interest). Additional value scenarios presented subsequent to the Analysis of Value Conclusions include: FF&E.
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The author of this report is aware of the Competency Rule of USPAP and meets the standards.

## ASSISTANCE PROVIDED

William Wilson provided real property appraisal assistance to the individuals signing this report.

## SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

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<sup>3</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

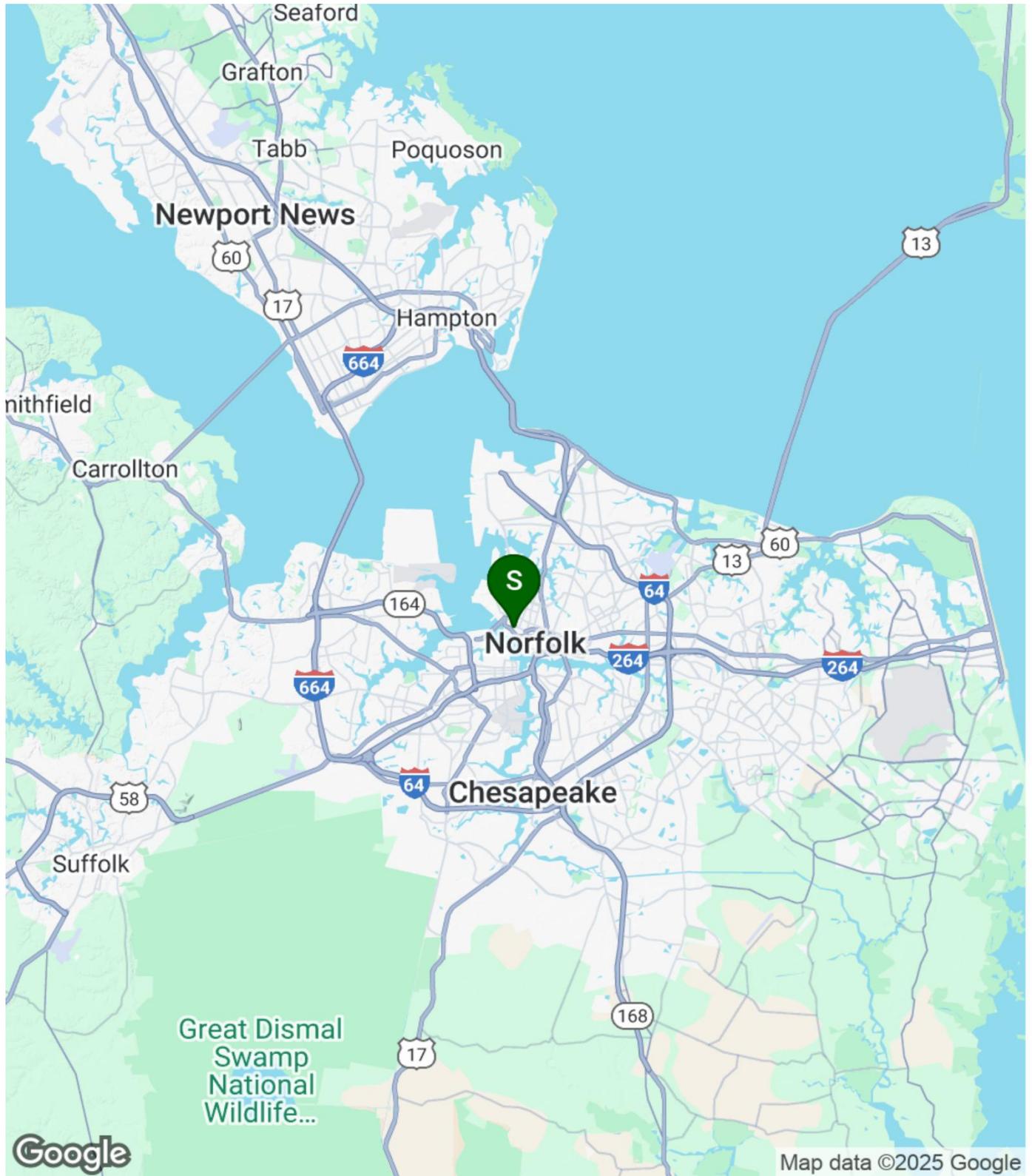
INFORMATION PROVIDED	
Property Assessment & Tax	Norfolk Assessor
Zoning & Land Use Planning	City of Norfolk Zoning
Site Size	Norfolk Assessor
Building Size	Norfolk Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	Costar
Comparable Information	Costar   Public Records   Confirmed by Local Agents
Legal Description	Assessor

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

**SUBJECT PROPERTY INSPECTION**

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Thomas McCoy, MAI	Yes	Interior & Exterior	December 19, 2025	Primary Appraiser

# REGIONAL AREA MAP



# REGIONAL AREA ANALYSIS

## INTRODUCTION

In order to understand the subject’s position in the area or region, I have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject’s area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, I undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject’s neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

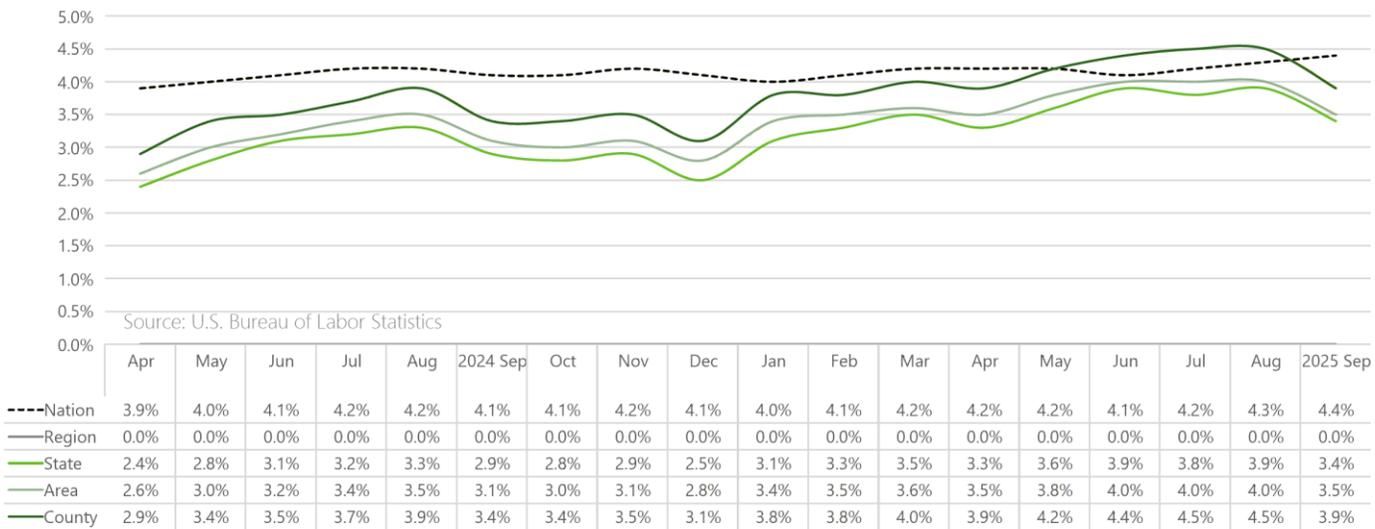
## REGIONAL AREA ANALYSIS

The subject property is located in Norfolk, Virginia. The map presented on the previous page illustrates the subject property location relative to the Virginia Beach-Chesapeake-Norfolk, VA-NC MSA metropolitan area.

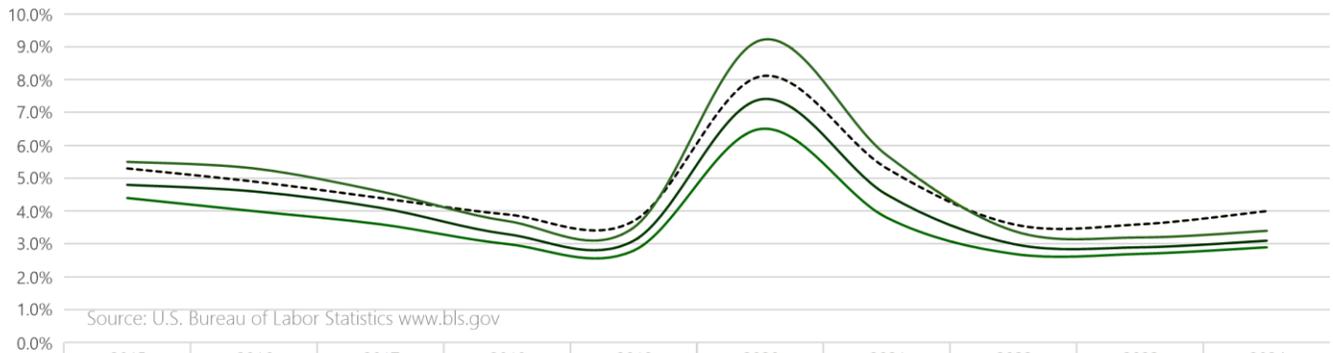
### Unemployment

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, Virginia and Virginia Beach-Chesapeake-Norfolk, VA-NC MSA.

**MONTHLY UNEMPLOYMENT RATE (18 MONTHS)**



ANNUAL UNEMPLOYMENT RATE (10 YEARS)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
---Nation	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
—Region										
—State	4.4%	4.0%	3.6%	3.0%	2.8%	6.5%	3.8%	2.7%	2.7%	2.9%
—Area	4.8%	4.6%	4.1%	3.3%	3.1%	7.4%	4.5%	3.0%	2.9%	3.1%
—County	5.5%	5.3%	4.6%	3.7%	3.5%	9.2%	5.7%	3.4%	3.2%	3.4%

Employment

The following chart shows the trailing 10 years employment for the state of Virginia, Virginia Beach-Chesapeake-Norfolk, VA-NC MSA.

STATE & REGIONAL EMPLOYMENT

YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	4,044,175	0.1%	803,660	(0.5%)	104,739	(0.6%)
2016	4,081,183	0.9%	796,140	(0.9%)	104,126	(0.6%)
2017	4,169,561	2.1%	816,557	2.5%	105,888	1.7%
2018	4,222,546	1.3%	825,918	1.1%	106,151	0.2%
2019	4,283,473	1.4%	833,132	0.9%	106,040	(0.1%)
2020	4,051,401	(5.7%)	786,038	(6.0%)	99,104	(7.0%)
2021	4,151,661	2.4%	804,311	2.3%	99,887	0.8%
2022	4,313,701	3.8%	830,837	3.2%	102,195	2.3%
2023	4,433,696	2.7%	853,805	2.7%	104,257	2.0%
2024	4,454,616	0.5%	856,716	0.3%	104,619	0.3%
<b>CAGR</b>	<b>1.1%</b>	<b>-</b>	<b>0.7%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>

Source: U.S. Bureau of Labor Statistics www.bls.gov

Moody's Economy.com provides the following Hampton Virginia Beach-Norfolk-Newport News, VA-NC metro area (Hampton Roads) economic summary as of August, 2025. The metro area is also known as Hampton Roads. The full Moody's Economy.com report is presented in the Addenda.

Virginia Beach-Chesapeake-Norfolk, VA-NC

Last updated on: 08/22/2025

2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
105.7	104.4	109.3	110.8	114.4	117.1	Gross metro product (C17\$ bil)	118.2	119.1	120.9	123.3	126.0	129.1
1.7	-1.3	4.8	1.3	3.3	2.3	% change	0.9	0.8	1.5	1.9	2.2	2.5
801.1	759.2	775.1	793.3	811.3	822.8	Total employment (th)	822.1	820.5	821.9	825.2	829.8	836.2
0.6	-5.2	2.1	2.3	2.3	1.4	% change	-0.1	-0.2	0.2	0.4	0.6	0.8
3.1	7.5	4.4	3.0	2.9	3.1	Unemployment rate (%)	3.6	4.0	3.9	3.6	3.4	3.2
3.8	7.2	8.9	3.1	6.9	6.0	Personal income growth (%)	5.2	5.0	4.4	3.9	4.1	4.3
66.4	68.4	70.9	75.2	79.3	82.4	Median household income (\$ th)	84.9	88.1	91.3	94.1	96.8	99.8
1,773	1,782	1,786	1,786	1,788	1,794	Population (th)	1,806	1,813	1,816	1,818	1,820	1,824
0.5	0.5	0.2	0.0	0.1	0.3	% change	0.7	0.3	0.2	0.1	0.1	0.2
2.3	3.2	0.8	-2.3	-1.2	1.9	Net migration (th)	8.2	2.4	-0.4	-1.2	-1.2	1.1
4,312	5,207	4,671	3,653	3,362	3,544	Single-family permits (#)	4,345	5,363	5,173	5,092	5,009	4,902
1,563.0	1,709.0	2,665.0	2,633.0	2,721.0	862.0	Multifamily permits (#)	1,272.2	2,129.4	2,113.7	2,008.6	1,895.6	1,809.0
3.5	5.2	11.7	13.9	6.7	6.4	FHFA house price index (% change)	5.9	1.0	0.9	1.6	2.0	2.2

**Recent Performance**

Virginia Beach-Chesapeake-Norfolk's economy has hit a rough patch. After strong job gains in recent years, employment has declined since the start of 2025. Losses have been widespread, with manufacturing, federal government, logistics, and consumer-dependent services experiencing the largest payroll declines. Healthcare has been the lone bright spot, notching modest but consistent job gains. The household survey is equally dour. Despite a large drop in the labor force, the unemployment rate has spiked. House price appreciation has slowed on a year-ago basis but still leads the state and national pace.

**Federal government**

Federal payrolls will slide further in the months ahead. Hampton Roads is home to multiple military bases, with a concentration of federal employment more than three times the national share. Federal austerity measures directed by the Department of Government Efficiency have led to significant federal employment losses this year. Though layoffs have slowed, local headcounts will shrink further. Many previously announced layoffs have yet to go into effect because of delayed resignations. As these workers officially leave their positions, employment will decline. The federal hiring freeze means workers lost to normal attrition will not be replaced. Additionally, the closure of the U.S. Army Training and Doctrine Command and shutdowns of combat brigades at Fort Eustis will translate into hundreds of lost civilian and military jobs over the next year. The federal government is a key source of high-wage employment for Hampton Roads, meaning these payroll losses will have adverse knock-on effects on the local economy. Risks to the outlook are mixed. Additional funding cuts could lead to more job losses, while court rulings could reverse prior layoffs.

**Logistics**

Hampton Roads will be slow to recoup job losses in transportation and warehousing over the coming quarters. The local logistics industry is closely tied to the Port of Virginia, one of the nation's largest ports in terms of import volumes. A major expansion at the port resulted in an increase in headcounts in logistics in recent years. As the trade war ramped up in early 2025, cargo volumes rose as buyers front-loaded imports to mitigate exposure to rising tariffs. However, this support has waned, and cargo volumes have fallen on a year-ago basis. As a result, the local logistics industry has shed jobs. Simmering trade tensions will make a quick jobs recovery elusive. Should the trade war intensify, shipping volumes could dip even lower, dinging any recovery in logistics.

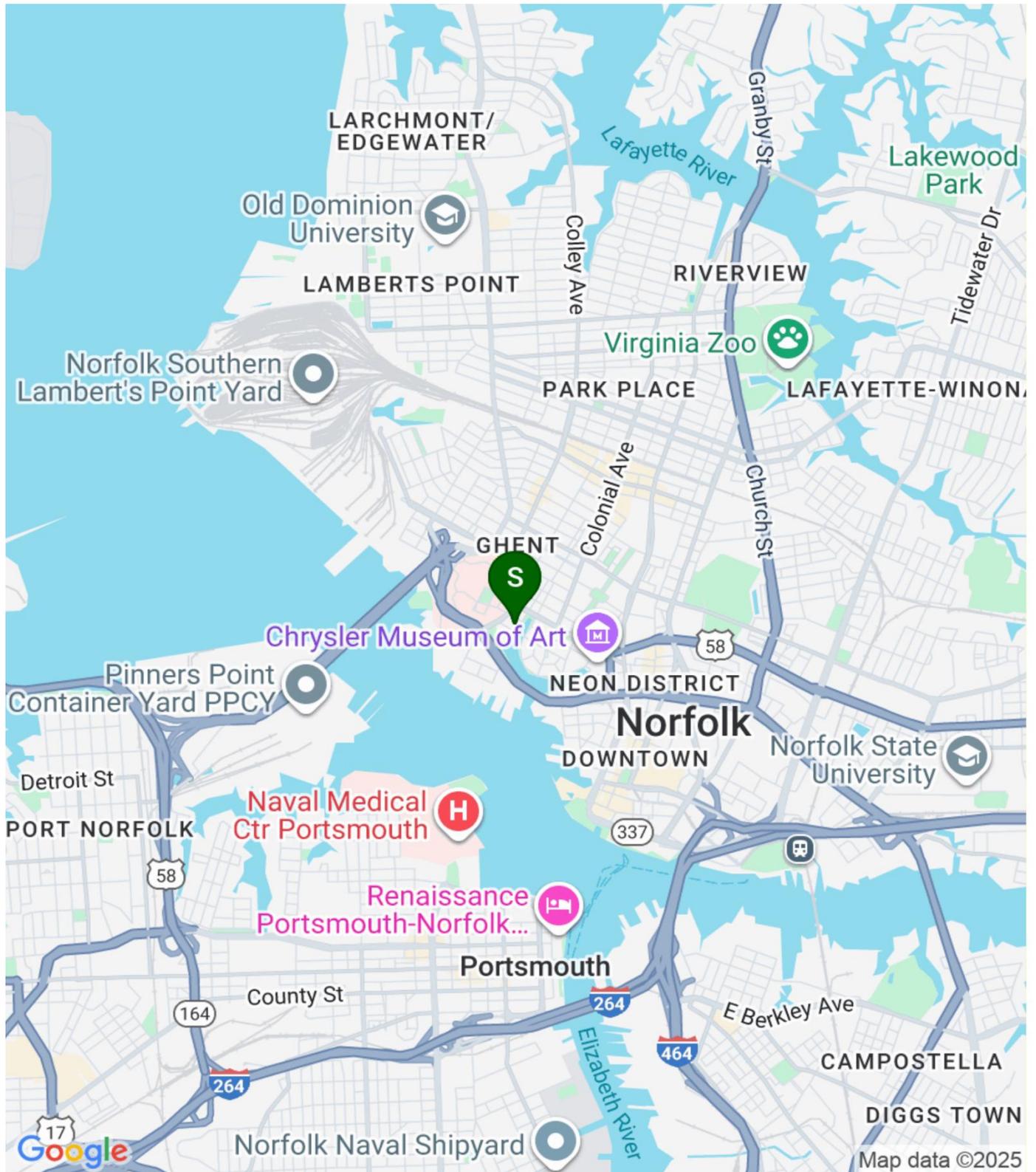
**Employment**

Consumers. employment in consumer-dependent industries will decline in the near term, weighed down by a weakening national economy. Hampton Roads is a hub for domestic tourism, attracting visitors to its beaches and national parks. Several new hotels under construction will provide a modest boost to leisure/hospitality payrolls in the coming years, and a new casino will draw additional foot traffic, boosting tax revenues and employment. Although these developments will keep a floor under payrolls, a slowing national job market and a darkening economic outlook augur ill for the industry. As the labor market cools and tariffs raise prices, consumers will pull back on spending, leading to additional job losses among Hampton Roads' tourism businesses.

**Conclusion**

Virginia Beach-Chesapeake-Norfolk will remain a step behind the state and nation in the near term. Federal austerity and the evolving trade war pose challenges for trade and the federal government. A cooling national economy will ding tourism. Longer term, weak demographics and reliance on the federal government will make Hampton Roads an underperformer.

LOCAL AREA MAP



# LOCAL AREA ANALYSIS

## INTRODUCTION

The subject property is located in the Ghent area of Norfolk in Hampton Roads. The immediate area of the subject is characterized by commercial uses with residential and industrial uses in the surrounding area. The Ghent area in Norfolk is one of the most attractive neighborhoods in Norfolk, offering a walkable, vibrant urban lifestyle with historic charm, unique shops, restaurants, galleries, and entertainment all within easy reach. The neighborhood’s mix of housing types—from historic homes to apartments and condos—appeals to a wide range of residents, including young professionals, medical staff, students, and families. Ghent’s proximity to downtown, cultural institutions like the Chrysler Museum of Art and Harrison Opera House, and major medical centers adds convenience and strong rental demand.

## Demographics

The following information reflects the demographics for the subject’s area.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 mile	3 miles	5 miles	Hampton Roads	DESCRIPTION	1 mile	3 miles	5 miles	Hampton Roads
<b>POPULATION TOTAL</b>					<b>HOUSEHOLDS</b>				
2020 Population	17,048	104,357	252,436	1,665,880	2020 Households	9,530	43,175	102,321	625,498
2024 Population	16,791	104,925	249,684	1,762,090	2024 Households	9,386	43,214	100,763	670,200
2029 Population Projection	16,469	103,699	247,352		2029 Household Projection	9,180	42,559	99,513	
Projection					Projection				
Δ 2020-2024	(1.5%)	0.5%	(1.1%)	5.78%	Δ 2020-2024	(1.5%)	0.1%	(1.5%)	7.15%
Δ 2024-2029	(1.9%)	(1.2%)	(0.9%)	0.53%	Δ 2024-2029	(2.2%)	(1.5%)	(1.2%)	
% Pop - Bach. Degree	64%	33%	26%	19.78%					
Median Age	35	33	34		<b>HOUSEHOLDS BY INCOME ( ESTIMATE)</b>				
<b>HOUSING UNITS</b>					< \$25,000	14.3%	25.7%	21.6%	14.3%
Total ( Estimate)	9,179	42,559	99,513		\$25,000 - 50,000	19.4%	22.8%	23.9%	18.2%
Owner Occupied	28%	38%	45%	55.6%	\$50,000 - 75,000	15.5%	14.9%	17.3%	17.5%
Renter Occupied	72%	62%	55%	44.4%	\$75,000 - 100,000	10.5%	10.1%	11.3%	14.2%
Median Year Built	1963	1962	1963		\$100,000 - 125,000	10.9%	8.2%	9.2%	11.0%
Military					\$125,000 - 150,000	9.1%	5.7%	5.9%	7.8%
US Armed Forces Pop	1,315	4,321	12,837	83,000	\$150,000 - 200,000	8.4%	5.9%	5.4%	8.2%
% Population Military	7.8%	4.1%	5.1%	4.71%	\$200,000+	11.9%	6.6%	5.3%	8.8%
<b>AVERAGE HOUSEHOLD INCOME</b>					Total	100.0%	100.0%	100.0%	100.0%
Estimate	\$104,371	\$77,699	\$76,737	\$98,425	<b>AVERAGE HOUSEHOLD SIZE</b>				
					Estimate	1.7	2.2	2.3	2.52
<b>MEDIAN HOUSEHOLD INCOME</b>					<b>MEDIAN HOME VALUE</b>				
Estimate	\$76,871	\$52,400	\$56,332	\$76,932	Estimate	\$437,865	\$255,037	\$226,216	\$327,722

Source: Costar.com

## DEMOGRAPHIC PROFILE

According to Costar, the 2025 population within a one-mile radius is 16,719. Population growth is characterized as basically stable, as shown in the -1.5% population change over the past decade on the one-mile radius. Over the next five years, population should see a basic continuation of these trends. The population density indicates an urban profile.

The neighborhood 1 miles radius of the subject property has an estimated median household income of \$76,871 and an average household income of \$104,371. Incomes here are above average compared to the metropolitan area.

Within the one-mile radius, the median home value is approximately \$437,865, placing this area toward the upper end of home prices in Norfolk. Approximately 28% of homes are owner-occupied. Military personnel makes up about 7.8% of the population.

Based on the data presented above, the demographics in the subject neighborhood are above average, with limited upside potential.

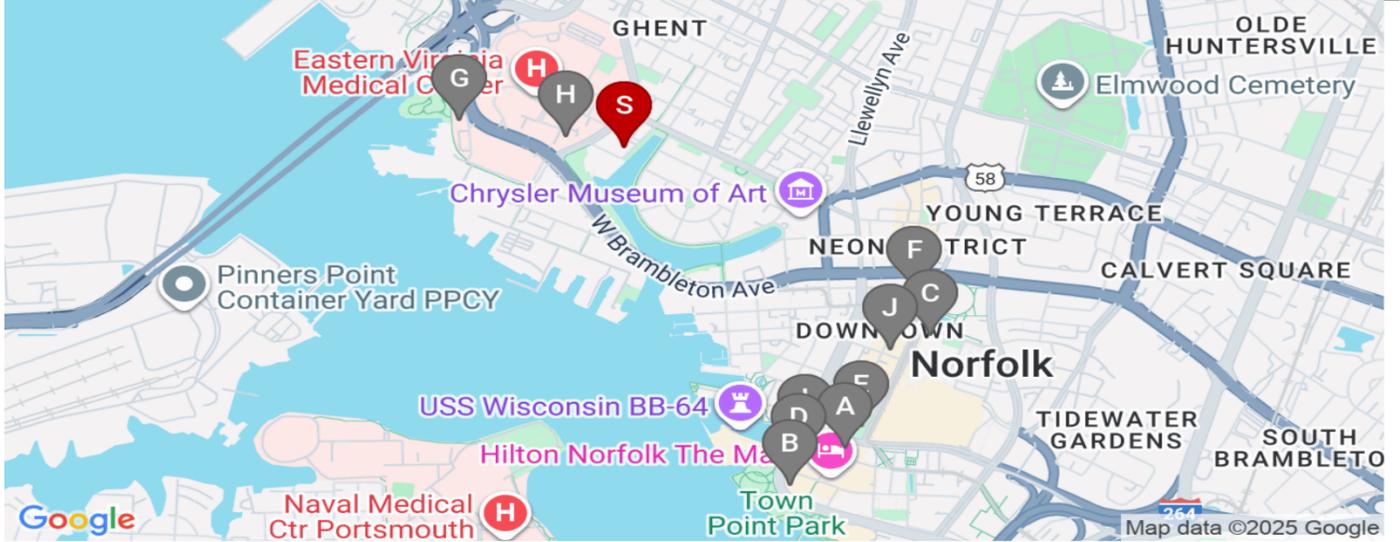
**SURROUNDING LAND USES**

The land uses in the subject’s immediate neighborhood consists of a significant amount of commercial property, and it comprises a mix of various property types.

Commercial uses in this area include the medium and small-sized multitenant retail centers, medium-sized industrial/distribution-type properties, some freestanding office and retail properties, restaurants, gas stations/convenience stores and banks.

**LOCAL AREA OFFICE**

**LARGEST OFFICE DEVELOPMENTS - ONE-MILE RADIUS**

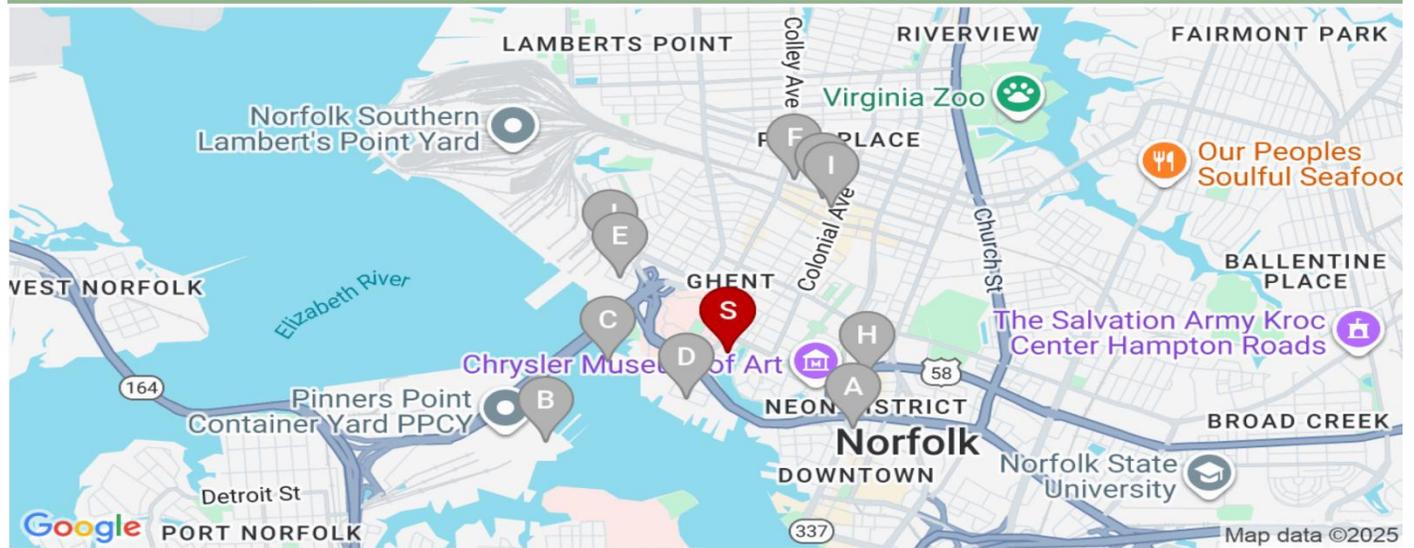


PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Dominion Enterprises Building	150 Granby St, Norfolk	0.9 mi	563,325	2006	A	76.74
B	World Trade Center	101 W Main St, Norfolk	1.0 mi	367,000	1983	A	84.74
C		440 Monticello Ave, Norfolk	0.8 mi	300,000	2010	A	62.09
D		150 W Main St, Norfolk	0.9 mi	225,498	2002	A	96.02
E	Norfolk Federal Building	200 Granby St, Norfolk	0.9 mi	219,416	1977	B	100
F	Walter E. Hoffman Courthouse	600 Granby St, Norfolk	0.7 mi	216,791	1955	B	100
G	Fort Norfolk	301 Riverview Ave, Norfolk	0.4 mi	210,897	2010	A	100
H	Waitzer Hall	315 Colley Ave, Norfolk	0.1 mi	144,000	2021	A	100
I	Town Point Center	150 Boush St, Norfolk	0.9 mi	132,677	1987	A	63
J	Assembly	400 Granby St, Norfolk	0.8 mi	88,836	1920	A	100

Source: CoStar

LOCAL AREA INDUSTRIAL

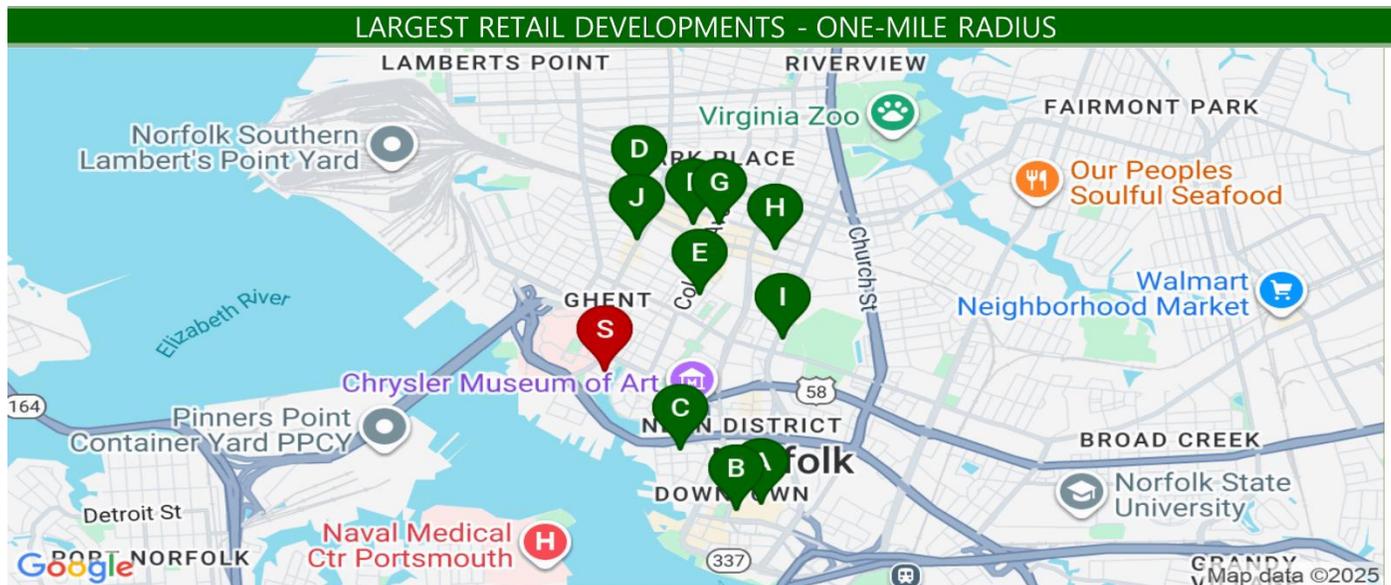
LARGEST INDUSTRIAL DEVELOPMENTS - ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		136 W Bute St, Norfolk	0.7 mi	257,276	1975	Industrial	100
B		6 Harper Ave, Portsmouth	0.9 mi	71,456	1985	Industrial	100
C		902 Southampton Ave, Norfolk	0.5 mi	67,171	1958	Industrial	100
D		701 Front St, Norfolk	0.3 mi	61,750	1918	Industrial	100
E		625 Claremont Ave, Norfolk	0.6 mi	52,706	1952	Industrial	100
F	RC Bottling Co. Warehouse	701 W 24th St, Norfolk	1.0 mi	32,956	1960	Industrial	100
G		520 W 20th St, Norfolk	0.9 mi	31,617	1948	Industrial	100
H	The Union Mission Building	117 W Virginia Beach Blvd, Norfolk	0.6 mi	25,200	1900	Industrial	100
I		520 W 22nd St, Norfolk	0.9 mi	24,304	1948	Industrial	100
J		1309 Raleigh Ave, Norfolk	0.7 mi	21,290	1956	Industrial	100

Source: CoStar

LOCAL AREA RETAIL

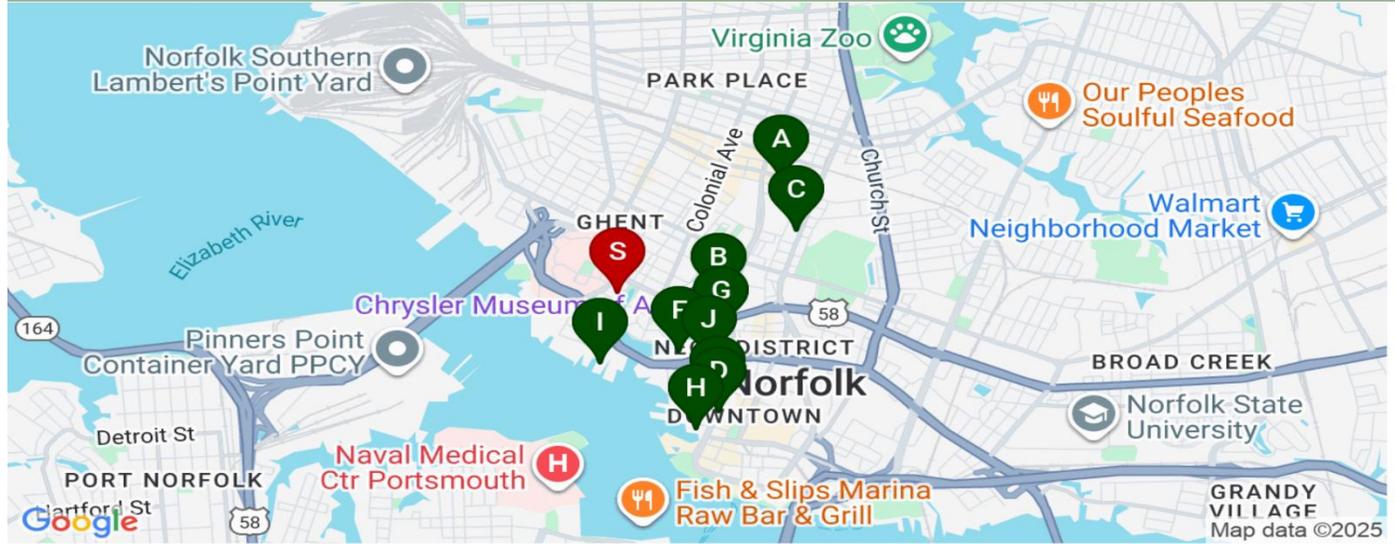


PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	MacArthur Center	300 Monticello Ave, Norfolk	1.0 mi	1,081,311	1999	A	100
B	Dillard's	200 Monticello Ave, Norfolk	0.9 mi	256,888	1999	B	100
C		312 W Bute St, Norfolk	0.5 mi	111,052	1976	C	100
D		2301 Colley Ave, Norfolk	1.0 mi	44,727	1964	C	81.76
E	Harris Teeter	1320 Colonial Ave, Norfolk	0.6 mi	41,007	2011	C	100
F	21 West Shopping Center	520-536 W 21st St, Norfolk	0.9 mi	39,338	1920	B	100
G	Ghent Market Shoppes	2200 Colonial Ave, Norfolk	0.9 mi	36,417	1987	B	92.25
H		200 W 21st St, Norfolk	1.0 mi	35,278	1983	B	93.48
I		1300-1312 Monticello Ave, Norfolk	0.8 mi	32,240	1941	C	78.22
J	Blair Building	1617-1619 Colley Ave, Norfolk	0.7 mi	29,427	1949	C	98.18

Source: CoStar

LOCAL AREA MULTIFAMILY

LARGEST MULTI-FAMILY DEVELOPMENTS - ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	201 Twenty One	201 W 21st St, Norfolk	0.9 mi	535,867	2009	B	4
B		696 Mowbray Arch, Norfolk	0.4 mi	500,000	1985	B	3
C	The Alexander at Ghent	1600 Granby St, Norfolk	0.9 mi	494,684	2006	A	4
D	The Market At Harbor Heights	260 Boush St, Norfolk	0.8 mi	463,000	2008	A	14
E	The Heritage at Freemason Harbour	200 College Pl, Norfolk	0.7 mi	383,092	1999	A	4
F	The Hague Towers	330 W Brambleton Ave, Norfolk	0.4 mi	337,760	1965	B	20
G	Fusion @ NEON	225 W Olney Rd, Norfolk	0.5 mi	293,094	2024	A	5
H	Harbor Place	215 Brooke Ave, Norfolk	0.8 mi	225,100	1986	B	10
I	Lofts at Front Street	533 Front St, Norfolk	0.4 mi	221,762	2022	A	5
J	Belmont at Freemason	260 W York St, Norfolk	0.5 mi	211,974	2009	B	7

Source: CoStar

**ACCESS/PUBLIC TRANSPORTATION**

The major streets in the neighborhood include Colley Avenue, West Brambleton Avenue, and Hampton Boulevard. Entrance to US. Route 58 is situated about a half-mile north. With the existing transportation system, most areas of metropolitan Norfolk are accessible from the subject neighborhood and access is considered reasonable for the metropolitan area. Public bus service is available throughout the area. Overall, access within the neighborhood is average for the metropolitan area.

**GHENT**

The Ghent neighborhood in Norfolk, Virginia, is a highly desirable, historically significant urban residential district characterized by its charming architectural heritage, walkable streets, and vibrant mix of residential, commercial, and cultural amenities. Ghent is one of Norfolk's oldest and most established neighborhoods, featuring a variety of housing types including historic single-family homes, townhouses, condos, and multifamily properties that contribute to its architectural diversity and community character.

Strategically located just northwest of Downtown Norfolk, Ghent offers convenient access to major employment centers, including healthcare and educational institutions such as Sentara Norfolk General Hospital, Eastern Virginia Medical School, and proximity to the Norfolk Naval Station, making it attractive to professionals, students, and military personnel. The neighborhood's central location also facilitates efficient commuting throughout the greater Hampton Roads region.

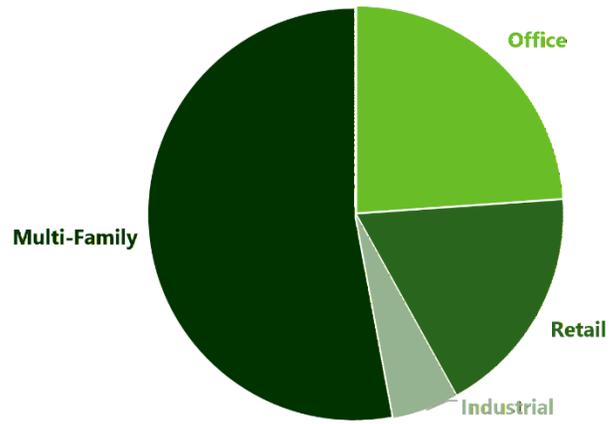
Ghent's commercial corridors, particularly along Colley Avenue and 21st Street, provide a lively urban environment with an eclectic mix of restaurants, boutiques, galleries, and entertainment venues. Cultural assets such as the Chrysler Museum of Art, Harrison Opera House, and the historic Naro Cinema enhance the neighborhood's appeal, while parks, green spaces, and pedestrian-oriented design encourage active living and community interaction.

Overall, Ghent's combination of historic charm, walkability, proximity to major employers and downtown amenities, and a strong local identity supports sustained residential demand and contributes to its reputation as one of Norfolk's most attractive neighborhoods.

**LOCAL AREA SUMMARY**

The market benefits from a diverse blend of residential, commercial, and community uses and close proximity to a number of major area employers and centers of commerce. The market has seen gradually strengthening pattern over the past decade. The outlook for this local area is considered above average into the foreseeable future.

COMMERCIAL LAND USE



## SITE DESCRIPTION

The subject property consists of five parcels with a total site area of 58,488 SF (1.34 AC) which is based on information obtained from Norfolk Assessor. It is perceived that there is no surplus or excess land at the subject. For the purposes of this report we have relied on this site area and reserve the right to amend our analysis upon receipt of a formal legal plan. The following summaries the salient characteristics of the subject site.

<b>Address</b>	408 Dundaff St, Norfolk, Virginia.		
<b>Number of Parcels</b>	5		
<b>Assessor Parcels</b>	18045205, 18045100, 18045207, 18045208, 18045300		
<b>Land Area</b>	Square Feet	Acres	<b>Source</b>
Usable Site Size	58,488	1.34	Norfolk Assessor
<b>Total Land Area</b>	<b>58,488</b>	<b>1.34</b>	
<b>Excess/Surplus Land</b>	No		
<b>Corner</b>	Yes		
<b>Site Topography</b>	Level At street grade		
<b>Site Shape</b>	Irregular		
<b>Site Grade</b>	At street grade		
<b>Site Quality</b>	Very Good		
<b>Site Access</b>	Average		
<b>Site Exposure</b>	Average		
<b>Site Utility</b>	Average		
<b>Utilities</b>	All Utilities Available		

### SITE INFORMATION

APN Number	PRIMARY		TOTAL	
	SF	ACRES	SF	ACRES
18045205	3,245	0.07	3,245	0.07
18045100	39,731	0.91	39,731	0.91
18045207	11,657	0.27	11,657	0.27
18045208	3,263	0.07	3,263	0.07
18045300	592	0.01	592	0.01
<b>TOTAL</b>	<b>58,488</b>	<b>1.33</b>	<b>58,488</b>	<b>1.33</b>

#### Adjacent Properties

North	Fairfax Ave
South	Pembroke Ave
East	The Hague
West	Colley Ave

**Accessibility** Access to the subject site is considered average overall.

STREET & TRAFFIC DETAIL

				Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
<b>Street Improvements</b>	Type	Direction	Lanes								
Dundaff St	Neighborhood street	Two-Way	2	x	x	x			x		
Fairfax Ave	Neighborhood street	Two-Way	2	x	x	x			x		
Pembroke Ave	Neighborhood street	Two-Way	2	x	x	x			x		
Colley Ave	Minor arterial	Two-Way	4	x	x	x	x	x			

**Frontage**

Dundaff St	260 Feet of Frontage
Fairfax Ave	310 Feet of Frontage
Pembroke Ave	130 Feet of Frontage
Colley Ave	140 Feet of Frontage

**Exposure & Visibility**

Exposure of the subject is considered average in light of the frontage on Dundaff St.

**Flood Plain**

Zone AE. This is referenced by Panel Number 5101040056H, dated February 17, 2017. Zone AE is a High Risk Special Flood Hazard Area (SFHA). Special Flood Hazard Areas represent the area subject to inundation by 1% annual chance flood. Structures located within the SFHA have a 26% chance of flooding during the life of a standard 30-year mortgage.

**Easements**

A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

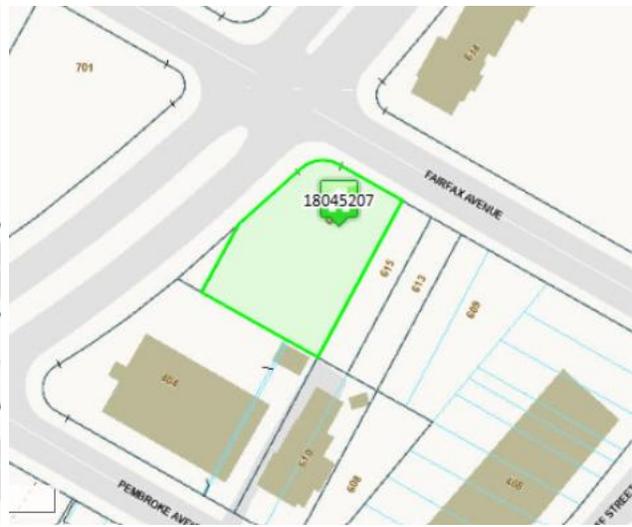
**Environmental Issues**

I have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

**Site Rating**

Overall, the subject site is considered very good as a multi-family site in terms of its location, exposure and access to employment, education and shopping centers, based on its location along a neighborhood street.

# PLAT MAP

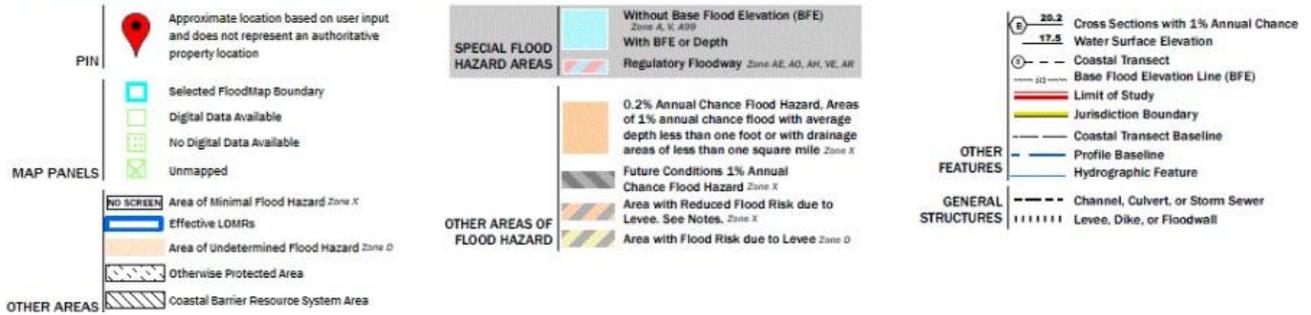


# FLOOD MAP



USGS, USDA, The National Map: Orthoimagery, March 12, 2025.

Powered by Esri



## TAXES & ASSESSMENT

### CURRENT TAXATION & ASSESSMENT DESCRIPTION

The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2025)							
TAX RATE AREA	Norfolk					TAX RATE	1.2300%
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX	
18045205	\$109,500	\$0	\$109,500	\$0	\$109,500	\$1,347	
18045100	\$1,072,800	\$6,641,800	\$7,714,600	\$0	\$7,714,600	94889.58	
18045207	\$285,000	\$0	\$285,000	\$0	\$285,000	3505.5	
18045208	\$109,500	\$0	\$109,500	\$0	\$109,500	1346.85	
18045300	\$14,900	\$0	\$14,900	\$0	\$14,900	183.27	
Subtotal	\$1,591,700	\$6,641,800	\$8,233,500	\$0	\$8,233,500	\$101,272	
Subtotal \$/NRA	\$22.47	\$93.76	\$116.23	\$0.00	\$116.23	\$1.43	
<b>TOTAL BASE TAX \$/NRA / \$ TOTAL</b>					<b>\$1.43</b>	<b>\$101,272</b>	

Source: Norfolk Assessment & Taxation

As shown in the table above, the most recent total assessment for the subject is \$8,233,500. There are no exemptions in place. Properties in Virginia are assessed at 100% of fair market value. The subject's assessed value is considered to be below its fee simple market value, and the appraisers estimated assessed value and taxes are used in the appraisal analysis.

### CALCULATE STABILIZED TAXES

I have estimated that the assessment for the subject would change in the event of a sale. We have calculated the estimated stabilized taxes based on 80%-90% of our determined market value. The details are highlighted in the table that follows:

ESTIMATED STABILIZED TAXES		
Prospective Market Value At Stabilization		\$12,700,000
Estimated Assessment as a Percent of MV	80%	\$10,160,000
Estimated Discount for Early Pay	100%	\$10,160,000
<b>TAXES CURRENT MILLAGE RATE</b>	<b>1.2300%</b>	<b>\$124,968</b>

## ZONING

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The subject is located in the Multi-Family - High Rise & Multi-Family - Neighborhood Scale (MF-HR & MF-NS) zoning area which is defined as follows: The purpose of the Multi-Family - High Rise (MF-HR) district is to provide lands that accommodate primarily multi-story apartment towers, and also two-family dwellings and townhomes. Neighborhood-serving commercial uses and parks and recreation centers are allowed. The purpose of the Multi-Family - Neighborhood-Scale (MF-NS) district is to provide lands that accommodate a range of multi-family development on generally smaller lots. Development in the district shall be oriented toward the street, and provide pedestrian entrances from the street. Allowed uses include detached single-family dwellings, two-family dwellings, townhomes, moderate-scale multi-family dwellings, and parks and recreation centers..

ZONING	
Designation	Multi-Family - High Rise & Multi-Family -
Zoning Authority	City of Norfolk
Permitted Uses	Multi-story apartment towers, tow-family dwellings, townhouses, neighborhood serving commercial uses, parks and recreation centers.
Current Use	Mid/High-Rise
Current Use Legally Permitted	Yes
Conforming Use	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Zoning Change	No
Parking Spaces Provided	1 / Unit

Source: City of Norfolk Planning & Zoning Department

Based upon the information available, the subject represents a legally conforming use.

### PARKING REQUIREMENTS

The subject provides 64 parking spaces and is therefore conforming to zoning requirements. The parking ratio of 1.0 per unit is within the typical range for multifamily properties and within zoning requirements.

### ZONING CONCLUSION

The current use for the subject property is mid/high-rise and is a permitted use based on the current zoning guidelines. No zoning change is believed to be imminent Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site.

# ZONING MAP



## IMPROVEMENT DESCRIPTION

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The information presented below is a basic description of the existing improvements that is used in the valuation of the property. Reliance is placed on information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

### OVERVIEW

The subject property, located at 408 Dundaff St, Norfolk, VA, is a Class B, multi-family, mid/high-rise property located in the Ghent submarket. The property was constructed in 1965 and offers 66 total units. The unit mix of the subject includes studio, 1-bed, 2-bed, and 3-bed units.

<b>Property Type</b>	Multi-Family - Mid/High-Rise	
<b>Tenancy</b>	Multi-Tenant Occupied By Third Party Tenants - 66 Units	<b>Source</b>
<b>Net Rentable Area (NRA)</b>	70,835	Client
<b>Gross Building Area (GBA)</b>	78,920	Norfolk Assessor
<b>Total Buildings</b>	1	
<b>Density Per Unit (AC)</b>	49.2	
<b>Floors</b>	8	
<b>Year Built</b>	1965	
<b>Age/Life Analysis</b>		
Actual Age	60	
Effective Age	25	
Economic Life	50	
Remaining Useful Life	25	
<b>Overall Building Quality</b>	Above Average	
<b>Overall Building Condition</b>	Above Average	
<b>Overall Building Appeal</b>	Above Average	
<b>Land to Building Ratio</b>	0.74 : 1	
<b>Site Coverage Ratio</b>	16.85% (Based On Total Overall Site Area)	
<b>Total Parking Spaces</b>	64 - Surface - Asphalt spaces	
<b>Parking Ratio</b>	1.0 / Unit	

**Size** The Net Rentable Area (NRA) and gross building area (GBA) are taken from public records and information provided by the client. We assume the unit sizes provided by the client are an accurate representation of the actual unit sizes in the building and reserve the right to update the appraisal if new information is provided.

### COMPONENT DESCRIPTION

<b>Foundation</b>	Concrete slab
<b>Exterior Walls/Framing</b>	Brick
<b>Roof</b>	Flat deck roof with waterproof membrane cover
<b>Heating &amp; AC (HVAC)</b>	Central HVAC
<b>Lighting</b>	Various
<b>Electrical</b>	Assumed to be adequate and to code
<b>Interior Walls</b>	Drywall

<b>Doors and Windows</b>	Double hung and casement windows
<b>Ceilings</b>	Drywall
<b>Plumbing</b>	Plumbing is considered standard for the building type and assumed to comply with current codes.
<b>Floor Covering</b>	Carpet/tile and hardwood
<b>Fire Protection</b>	Wet fire sprinkler system
<b>Interior Finish/Build-Out</b>	The interior of the subject is typical of a multi-family high-rise building with carpet/tile and hardwood flooring, drywall ceilings and drywall walls. The subject property offers studio, 1-bedroom, 2-bedroom, & 3-bedroom floorplans. Interior unit features include air conditioning, range/stove, refrigerator, dishwasher, and balconies with views of the Hague.
<b>Site Improvements</b>	Asphalt pavement, landscaping
<b>Landscaping</b>	Low maintenance shrubs and grass.
<b>Signage</b>	None
<b>Parking</b>	Parking varies by use but is stated as minimum of one space per unit. The subject provides 64 parking spaces and is therefore conforming to zoning requirements. The parking ratio of 1.0 per unit is within the typical range of spaces per unit and within zoning requirements.
<b>Site Coverage Ratio</b>	16.9% (9,856 SF footprint / 58,488 SF site), which is within market standards for similar mid/high-rise buildings in the area.
<b>Deferred Maintenance</b>	No significant physical deferred maintenance was detected during the on-site inspection.
<b>Functional Design</b>	The building features a functional Mid/High-Rise design with typical site coverage and adequate off-street parking.
<b>ADA Comment</b>	This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section.
<b>Hazardous Materials</b>	A Phase I report was not provided. This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) unseen asbestos and mold. Please refer to the Assumptions and Limiting Conditions section regarding this issue.
<b>Conclusion</b>	The subject was found to be functional in design for the intended use and in average overall condition. Amenities / building features are considered reasonably competitive with other such properties in the market.

**FURNITURE FIXTURES & EQUIPMENT**

The below chart reflects the estimated cost schedule of the subject's in place FF&E.

<b>FF&amp;E COST SCHEDULE</b>				
<b>FF&amp;E ITEMS</b>	<b>UNIT COUNT</b>	<b>RCN</b>	<b>LIFE</b>	<b>TOTAL</b>
Appliance Package	66	\$3,200	12 Year/s	\$211,200
Subtotal / Average				\$211,200
Delivery				\$0
Installation				\$0
Sales Tax				\$0
Total				\$211,200
Estimated FF&E Cost New				\$211,200
Less: Salvage 10%				\$21,120
Depreciable FF&E Cost				\$190,080
<b>DEPRECIATION</b>				
<b>FF&amp;E ITEMS</b>	<b>LIFE</b>	<b>AGE</b>	<b>DEP %</b>	<b>TOTAL</b>
Appliance Package	12 Year/s	7 Year/s	58.3%	<b>\$123,200</b>
Depreciated FF&E				\$66,880
Add: Salvage Value				\$21,120
<b>DEPRECIATED FF&amp;E COST</b>		<i>Per Unit: \$1,333</i>		<b>\$88,000</b>

## MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. An overview of Apartment supply and demand conditions for the Hampton Roads market and Ghent submarket are presented. Key supply and demand statistics for the most recent quarter, last year and historical averages over the past 10 years are summarized in the tables below.

APARTMENT MARKET AND SUBMARKET DATA SUMMARY (10 YEARS)					
		INVENTORY SUPPLY (UNITS)		VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q3	2025	196,875	2,810	5.5%	5.4%
Q2	2025	196,469	2,810	5.6%	5.6%
Q1	2025	196,254	2,810	6.0%	5.2%
Q4	2024	195,174	2,810	6.4%	5.6%
	2024	191,828	2,810	6.4%	5.6%
	2023	190,291	2,810	5.8%	12.3%
	2022	187,604	2,810	5.9%	12.7%
	2021	184,325	2,552	3.5%	4.2%
	2020	181,983	2,336	3.9%	4.2%
	2019	179,593	2,336	6.0%	5.7%
	2018	176,860	2,336	6.5%	6.5%
	2017	174,402	2,336	7.2%	6.4%
	2016	172,179	2,336	7.5%	6.5%
	2015	169,035	2,336	7.1%	6.4%

		RENT \$/UNIT/MONTH		NET ABSORPTION (UNITS)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q3	2025	\$1,518.00	\$1,482.00	551	4
Q2	2025	\$1,509.00	\$1,487.00	900	(8)
Q1	2025	\$1,490.00	\$1,469.00	1,102	9
Q4	2024	\$1,470.00	\$1,455.00	505	4
	2024	\$1,470.00	\$1,425.00	3,225	140
	2023	\$1,427.00	\$1,434.00	1,762	10
	2022	\$1,382.00	\$1,400.00	(1,982)	67
	2021	\$1,308.00	\$1,352.00	2,769	(2)
	2020	\$1,197.00	\$1,314.00	5,699	29
	2019	\$1,144.00	\$1,283.00	3,259	15
	2018	\$1,115.00	\$1,283.00	3,298	(2)
	2017	\$1,089.00	\$1,265.00	2,275	3
	2016	\$1,069.00	\$1,248.00	2,282	(3)
	2015	\$1,052.00	\$1,219.00	2,897	4

Source: CoStar Property®

The Hampton Roads & Ghent Apartment submarket have both seen modestly increasing inventory supply during the past decade. The submarket comprises 1.4% of the total market inventory. Net absorption over the past year was positive for the overall market and positive for the submarket. As the data above shows, market conditions have been improving over the last decade.

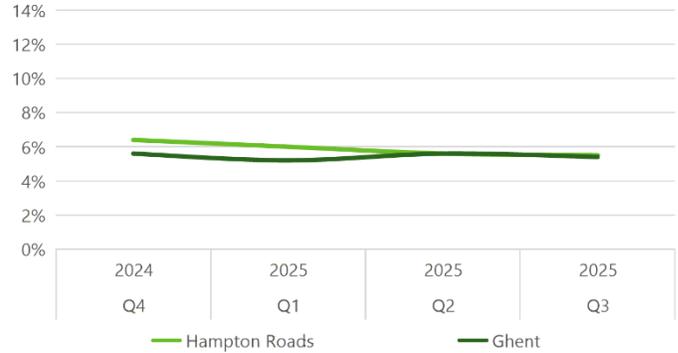
**VACANCY**

The following tables provide visual illustration of the long term and short term Apartment vacancy for the Hampton Roads market and Ghent submarket.

**LONG TERM VACANCY**



**SHORT TERM VACANCY**



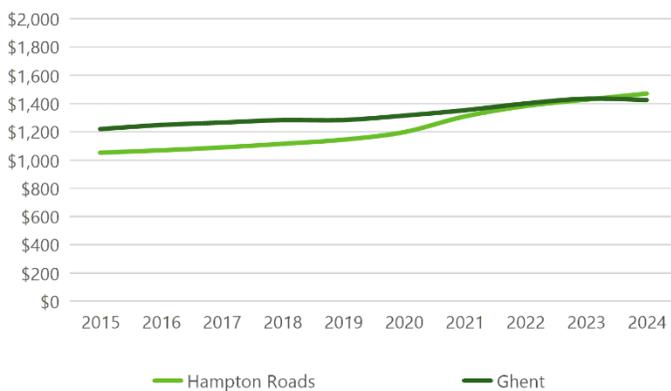
As the data above shows, long term vacancy has been decreasing overall with market vacancy at 5.5% and submarket vacancy at 5.4%. During the past year, vacancy rates have been little changed. The 5-year average vacancy rate is 5.4% in the market and 8.0% in the submarket. These notably strong vacancy rates are generally leading to new development.

Due to the small size and few rental properties within the submarket, market stats can be heavily skewed by small changes in the larger properties here. Hence, the market stats for the submarket are not considered very good indicators for submarket trends.

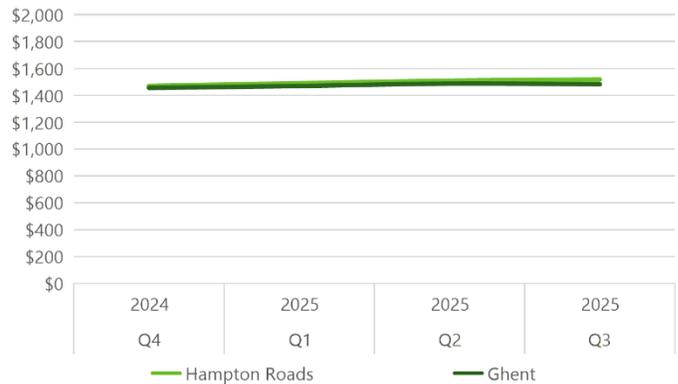
**RENTAL RATES**

The following tables provide a visual illustration of rental Apartment trends for the Hampton Roads market and Ghent submarket in the short and long term:

**LONG TERM RENT**



**SHORT TERM RENT**



As the above data shows, apartment market rents have historically been slightly below the overall Hampton Roads Market. In recent years, market rents in the Ghent submarket have increased and are in-line with overall apartment market rents in Hampton Roads.

**DELIVERIES**

The following tables provides the recently delivered and under construction Apartment supply for the Hampton Roads market and Ghent submarket:

DELIVERIES (UNITS)					
QTR	YEAR	MARKET	% OF TOTAL	SUBMARKET	% OF TOTAL
Q3	2025	406	0.2%	0	0.0%
Q2	2025	215	0.1%	0	0.0%
Q1	2025	1,080	0.6%	0	0.0%
Q4	2024	818	0.4%	0	0.0%
	2024	4,896	2.6%	0	0.0%
	2023	2,687	1.4%	0	0.0%
	2022	3,500	1.9%	258	9.2%
	2021	2,342	1.3%	216	8.5%
	2020	2,658	1.5%	0	0.0%

UNDER CONSTRUCTION (UNITS)					
QTR	YEAR	MARKET	BUILDINGS	SUBMARKET	BUILDINGS
Q3	2025	2,839	4	0	0
Q3	2024	5,897	9	0	0
Q3	2023	7,558	6	0	0
Q3	2022	6,934	7	258	0
Q3	2021	5,589	6	474	0

As noted in the charts above, new space deliveries have been robust in recent years. There are no buildings under construction in the subject’s submarket. The past several years roughly 10 new multifamily developments have occurred within the area.

**CONCLUSION**

The Hampton Roads multifamily market is outperforming the nation on multiple metrics, including annual rent growth at 3.8% compared to 0.3% nationally and a lower-than-average vacancy rate at 6.1% compared to 8.5%. This is despite the fact that the vacancy rate is higher than last year, and rent growth is slower.

The greater Hampton Roads area, including cities like Norfolk, Virginia Beach, and Chesapeake, is known for its history, coastal location, and job opportunities. People live here because it's close to the Atlantic Ocean, offering activities like boating, fishing, and beach outings. The area has several military bases, including Naval Station Norfolk, which impacts the local economy and attracts military personnel and their families. Renters in this area are often young professionals, military families, and students attending local universities like Old Dominion University.

Demand has been outpacing supply in the Hampton Roads market in 2025. Renters absorbed approximately 2,300 units in the last year as of fourth quarter 2025, compared to historical norms at approximately 2,000 units per year over the previous ten years. At the same time, 1,400 units were delivered.

An additional 780 units are under construction, a 0.6% expansion of apartment inventory, compared to the 10-year average of 2,700. Most current units under construction are in Virginia Beach, with about 850 units. After that, the number of units under construction drops to 320 in Newport News and 260 in Norfolk.

Increased competition among apartment operators due to the delivery of new units subdued rent growth over the past 12 months to 3.8% growth. This is lower than the average rate of growth of around 5.3% the market experienced over the past five years, but still higher than the national average.

Forecast risks currently lean more toward the downside, largely due to potential shifts in federal government policy. Significant job reductions among federal agencies and their contractors could negatively impact the region's multifamily housing sector, which relies heavily on government-related employment.

On a more positive note, new development activity has slowed, easing the pressure from incoming supply. At the same time, both vacancy rates and annual rent growth have remained relatively stable, showing little immediate effect from broader market uncertainty. This suggests that while external risks are mounting, the local fundamentals have yet to reflect any major disruption.

Overall, purchasers or investors recognize these general market conditions and the subject's positioning in the immediate market area as generally favorable when contemplating a purchase of such properties. Future expectations are for continuation of the current trends.

## SUBJECT PROPERTY ANALYSIS

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The subject property, located at 408 Dundaff St, Norfolk, VA, is a Class B, multi-family, mid/high-rise property located in the Ghent submarket. The property was constructed in 1965 and offers 66 total units. The unit mix of the subject includes studio, 1-bed, 2-bed, and 3-bed units.

The market generally classifies the subject as a mid/high rise apartment property that if exposed to the open market would command good interest from local and regional buyers that are actively pursuing similar investment properties in the \$10 Million to \$20 Million price range. Currently there is average to strong buyer demand, while there is reasonable availability for this property type on the supply side.

Based on the above factors the subject is considered to have above average overall appeal in the marketplace.

The following SWOT Analysis chart summarizes the major property strengths and weaknesses while outlining potential opportunities or threats to the subject's competitive position and overall marketability.

### STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS

STRENGTHS	WEAKNESSES
The property has a favorable central location in Ghent, close to centers of commerce and transportation links.	The subject improvements have an older effective age compared to more modern product in the area.
The subject submarket is considered favorable among submarkets in the metro areas.	The subject property is located in a Flood Zone.
OPPORTUNITIES	THREATS
The appears to be a 'value add' opportunity in renovation and/or repositioning the property.	New competing product entering the market may offer significant competition for the subject.
Apartment rental trends in the subject market are considered favorable compared to other metro areas in the Eastern US.	

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## INTRODUCTION

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7<sup>th</sup> edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Highest & Best Use As Improved
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

## AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

### Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Multi-Family - High Rise & Multi-Family - Neighborhood Scale (MF-HR & MF-NS) include multi-story apartment towers, tow-family dwellings, townhouses, neighborhood serving commercial uses, parks and recreation centers. projects. Zoning change is not likely; therefore, uses outside of those permitted by the MF-HR & MF-NS zoning are not considered moving forward in the as-vacant analysis.

### Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 1.3427-acres (58,488 SF), it is irregular in shape and has a level topography. The site has average exposure and average overall

access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

### **Financial Feasibility**

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost; however, a speculative build is not prudent and the site should only be developed for an identified user.

### **Maximum Productivity**

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be multifamily.

## **AS IMPROVED ANALYSIS**

The legal factors influencing the highest and best use of the subject property are primarily governmental regulations such as zoning and building codes. The subject's improvements were constructed in 1965 and are a legal, conforming use. The physical and location characteristics of the subject improvements have been previously discussed in this report. The project is of above average quality construction and in above average condition, with adequate site coverage and parking ratios. Therefore, the property as improved, meets the physical and location criteria as the highest and best use of the property.

In addition to legal and physical considerations, analysis of the subject property as-improved requires consideration of alternative uses. The five possible alternative treatments of the property are demolition (not warranted as the improvements contribute substantial value to the site), expansion (not warranted, no excess or surplus land), renovation (not warranted), conversion (not applicable), and continued use "as-is".

Among the five alternative uses, multifamily is the Highest and Best Use of the subject As Improved.

## **MOST PROBABLE BUYER**

Based on the type of property and the income generating potential of the improvements, it is our opinion that the most probable buyer for the subject would be a local or regional investor.

## VALUATION METHODS

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In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

### **SITE VALUATION**

The site value is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that a site value is developed. Therefore, this appraisal does not provide a valuation of the subject site.

### **COST APPROACH**

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

The Cost Approach is not a specific scope requirement of this assignment. The Cost Approach has limited applicability due to the age of the improvements and lack of market based data to support an estimate of accrued depreciation. Based on the preceding information, the Cost Approach will not be presented.

### **SALES COMPARISON APPROACH**

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, I gather data on reasonably substitutable properties and make adjustments for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon sale of the property.

The Sales Comparison Approach is a specific scope requirement of this assignment. Considering the applicability of this approach in relation to the subject property's characteristics, we consider the application of this approach to be warranted.

### **INCOME CAPITALIZATION APPROACH**

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in My analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The Income Approach is a scope requirement for this assignment. The subject is a leased investment property making this valuation technique particularly applicable. Therefore, the Income Approach is developed. The

Direct Capitalization method is used in this analysis. The Discounted Cash Flow analysis does not contribute substantially to estimating value beyond the Direct Capitalization method and is not used in this analysis.

### **CORRELATION AND CONCLUSION**

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Sales Comparison and Income (Direct Capitalization) Approaches. The values presented represent the As-Is Market Value (Leased Fee Interest) Additional value scenarios presented subsequent to the Analysis of Value Conclusions include: FF&E.

## INTRODUCTION

In the Sales Comparison Approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of buying an equally desirable property, assuming that no costly delay occurs in making the substitution.

## COMPARABLE SELECTION

Through the analysis of sales of verified arm's-length transactions, market value and price trends are identified. The sales utilized are comparable to the subject in physical, functional, and economic characteristics.

Comparable sales are presented, which were selected due to their similarity in physical, locational, and qualitative attributes. They represent the most recent and relevant comparable sale available for this analysis. Emphasis was given to the subject's location and similarly positioned properties.

## UNIT OF COMPARISON

The most relevant unit of comparison is the price per Unit. This best reflects the unit of comparison used by buyers and sellers in this market for the subject property type.

## ADJUSTMENTS

Adjustments to the comparable sales were considered and made when warranted for property rights, financing terms, conditions of sale, expenditures after sale and market conditions.

- 1. Property Rights** - All of the sales comparables were leased fee sales reflecting the property rights appraised herein per the agreed upon scope of work.
- 2. Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
- 3. Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
- 4. Expenditures After Sale** - Expenses that the buyer incurs after purchase (deferred maintenance, HVAC repairs, etc.). No adjustments are warranted based on review of the sales.
- 5. Market Conditions (Time)** - Based on research and interpretation of value trends, the analysis applies a market conditions adjustment of 1% annually reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

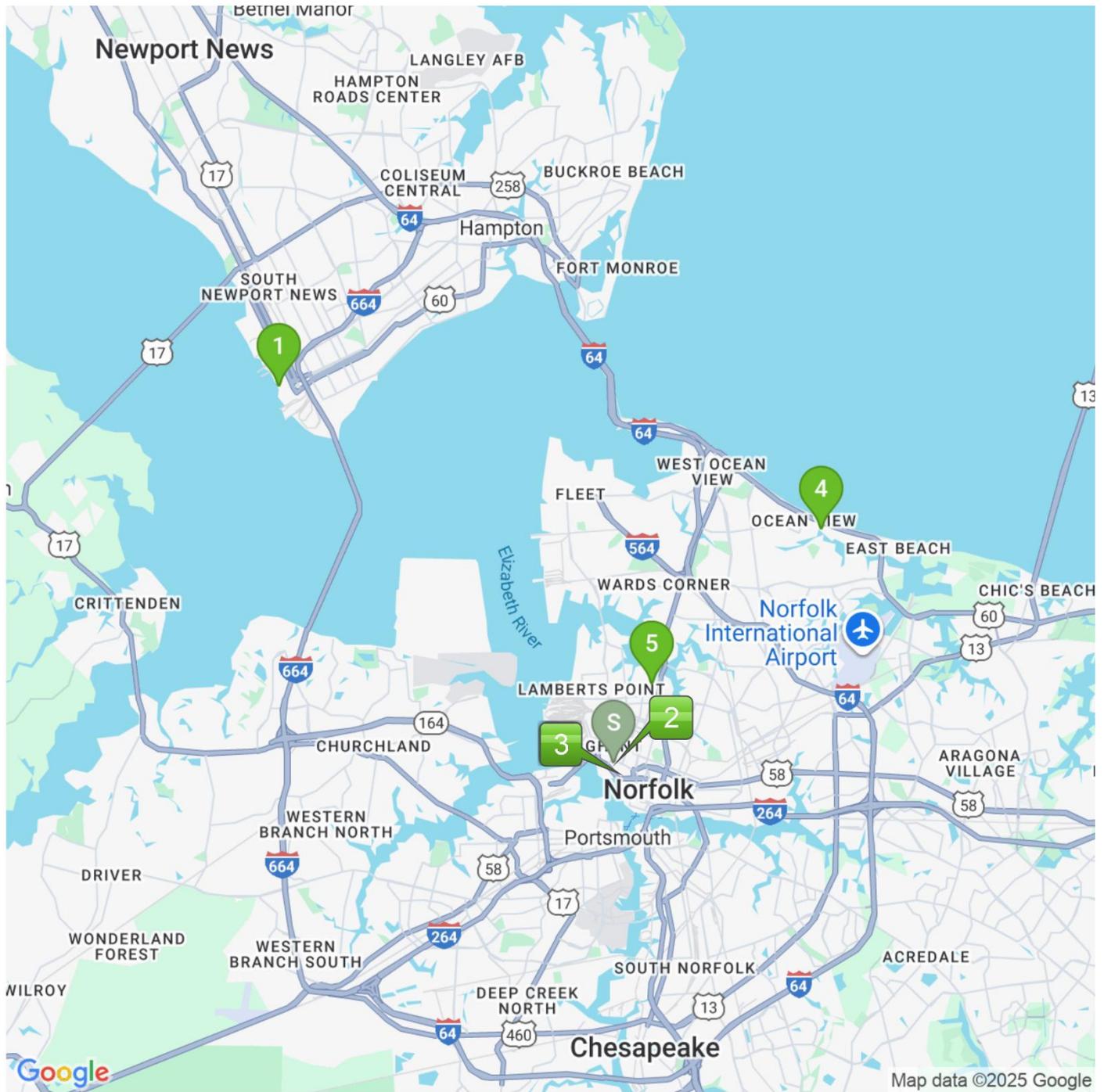
## QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Sales Comparison Approach.

## PRESENTATION

The subject and comparable property attributes are presented on the following Improved Sales Comparison Table, location map and photographs. This is followed by analysis of the subject and comparable sales and the value conclusion indicated using the Sales Comparison Approach.

IMPROVED SALES COMPARISON TABLE										
	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5
Name	Hague Park Apartments	The Jimmy		Pelham Place Apartments		The Botetourt		Pelicans Dock		The Lafayette
Address	408 Dundaff St	85 29th St		517 Boissevain Ave		500 Botetourt St		2107-2111 Pretty Lake Ave		4601 Mayflower Rd
City	Norfolk	Newport News		Norfolk		Norfolk		Norfolk		Norfolk
State	VA	VA		VA		VA		VA		VA
Submarket	Ghent	Newport News		Ghent		Norfolk		East Ocean View MF		Colonial Place
SALE INFORMATION										
Transaction Price		\$18,001,269		\$9,150,000		\$9,250,000		\$6,433,000		\$27,500,000
Transaction Price\$/Unit		\$185,580		\$123,649		\$231,250		\$194,939		\$163,690
Property Rights <sup>1</sup>		Leased Fee		Leased Fee		Leased Fee		Leased Fee		Leased Fee
Financing <sup>2</sup>		-		Cash to seller		-		Cash to seller		-
Sale Conditions <sup>3</sup>		Typical		Typical		Typical		Typical		Typical
Expenditures After Sale <sup>4</sup>		\$0		\$0		\$0		\$0		\$0
Market Conditions <sup>5</sup>		2/27/2025	0.8%	9/19/2025	0.2%	11/22/2024	1.1%	3/13/2024	1.8%	6/29/2022 3.5%
Sale Status		Recorded		Recorded		Recorded		Recorded		Recorded
Recording Number		250003062		-		240019877		04096		16337
Marketing Status		Open Market		Open Market		Open Market		Open Market		Off Market
Marketing Period (Months)		-		4		-		-		-
Total Transactional Adjustments		\$1,505	1%	\$309	0%	\$2,496	1%	\$3,479	2%	\$5,789 4%
<b>Adjusted \$/Unit</b>		<b>\$187,085</b>		<b>\$123,958</b>		<b>\$233,746</b>		<b>\$198,418</b>		<b>\$169,479</b>
INCOME INFORMATION										
NOI/Unit	\$11,544									
Occupancy	100%			91%				100%		95%
Capitalization Rate										
PHYSICAL INFORMATION										
Units	66	97		74		40		33		168 5%
SF Average	1,073	866	5%	705	10%	1,099		950		925
GBA (SF)	78,920	83,965		52,135		43,974		29,568		170,364
NRA (SF)	70,835	83,965		49,700		43,974		29,568		170,364
Year Built/Ren	1965	1916		1905		1907 / 2019		1989 / 2009		1964 / 2013
Location	Very Good	Good	5%	Good	5%	Very Good		Very Good		Good 5%
Quality	Above Average	Average	5%	Average	5%	Above Average		Above Average		Above Average
Condition	Above Average	Above Average		Below Average	10%	Very Good (10%)		Good (5%)		Good (5%)
Parking Ratio	1.0	0.3		0.5		1.0		1.7		1.3
Site Coverage	16.9%	69.3%		51.5%		91.6%		13.3%		12.9%
Land AC	1.3427	1.39		1.1854		0.1224		1.85		2.2893
Zoning	R15	C3		HCG2		HCWF1		R-12, R-7		15
Total Physical Adjustments		\$28,063	15%	\$37,187	30%	(\$23,375)	(10%)	(\$9,921)	(5%)	\$8,474 5%
<b>Adjusted \$/Unit</b>		<b>\$215,148</b>		<b>\$161,145</b>		<b>\$210,371</b>		<b>\$188,497</b>		<b>\$177,953</b>
CONFIRMATION INFORMATION										
Company		Newport News Public		Greysteel		Berkadia		Greysteel		Colliers
Name		-		Otto Snell		Carter Wood		Otto Snell		Victoria Pickett
Affiliation		-		Listing agent		-		Listing agent		Listing Broker



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	85 29th St, Newport News, VA, 23607	11.2
COMPARABLE 2	2	517 Boissevain Ave, Norfolk, VA, 23507	0.2
COMPARABLE 3	3	500 Botetourt St, Norfolk, VA, 23510	0.5
COMPARABLE 4	4	2107-2111 Pretty Lake Ave, Norfolk, VA, 23518	6.9
COMPARABLE 5	5	4601 Mayflower Rd, Norfolk, VA, 23508	1.9

## IMPROVED SALES PHOTOGRAPHS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5

## ANALYSIS OF COMPARABLE SALES

The comparable sales indicate an overall unadjusted unit value range from \$123,649/Unit to \$231,250/Unit, and an average of \$179,822/Unit. After adjustments, the comparables indicate a narrower range for the subject property from \$161,145/Unit to \$215,148/Unit, and \$190,623/Unit on average. The adjustment process is summarized below.

**Sale No. 1 (\$215,148/Unit Adjusted)** - - This 97-unit multifamily property sold for \$18,001,269 or \$185,580 per unit in the spring of 2025. The property was constructed in 1916 and offers 1, 2, & 3-bedroom units. The property is located with close proximity to Newport News shipbuilding and fronts on the James River.

The comparable's average unit size is considered inferior to the subject and a downward adjustment was applied for this attribute.

**Sale No. 2 (\$161,145/Unit Adjusted)** - - The subject is a 74-unit multifamily property in Norfolk's Ghent neighborhood, consisting of studios, one-bedroom, split-level one-bedroom, and two-bedroom units. Located near the North Ghent Historic District, the Neon District, and major attractions, the property offers strong tenant demand and access to public transportation. Most units are in original condition, with average rents 35–40% below market, presenting potential for value-add renovations and rental increases. Following acquisition, the property is planned for substantial renovations, with most split-level two-bedroom units being converted to four-bedroom units. While preliminary renovation estimates have been prepared, the buyer anticipates total costs of approximately \$98,000 per unit for all planned improvements. The property sold for \$9,150,000 (\$123,648/Unit) in September 2025.

The comparable's average unit size is considered inferior to the subject and a downward adjustment was applied for this attribute. The comparable's location is considered inferior to the subject's, and an upward adjustment is warranted for this attribute. This building is considered to have an overall quality which is somewhat inferior to the subject based on its construction class and features. Hence, an upward adjustment is used. The overall condition of the comparable sale is inferior to the subject, and an upward adjustment for this attribute is warranted.

**Sale No. 3 (\$210,371/Unit Adjusted)** - - This 40-unit apartment complex sold for \$9,250,000 or \$231,500 per unit in the fall of 2024. The property was constructed in 1907 and offers studio, 1, & 2-bedroom apartments. The property was recently renovated and was listed on the open market.

The overall condition of the comparable sale is superior to the subject, and a downward adjustment for this attribute is warranted.

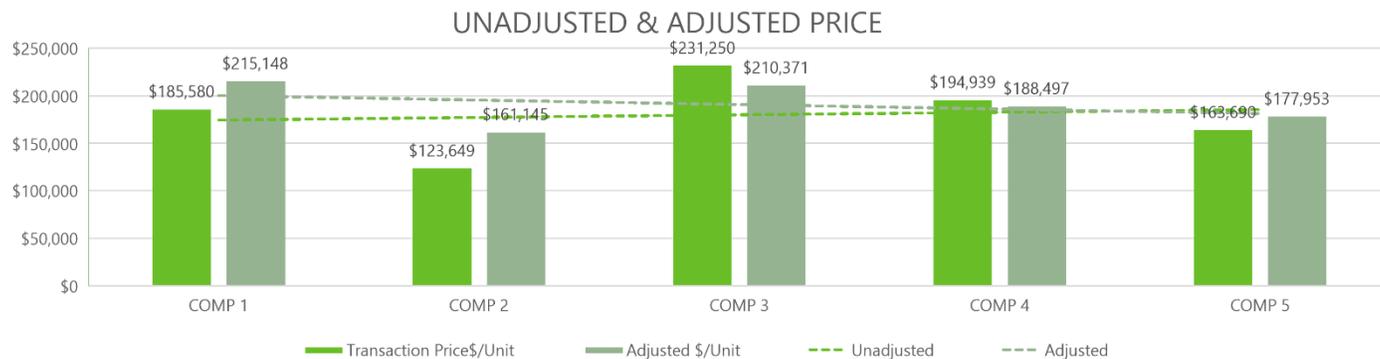
**Sale No. 4 (\$188,497/Unit Adjusted)** - - This 33 unit multifamily property sold for \$6,433,000 (\$194,939/Unit) in March 2024. The property was reportedly 100% leased at the time of sale and yielded a 3.4% cap rate.

The overall condition of the comparable sale is superior to the subject, and a downward adjustment for this attribute is warranted.

**Sale No. 5 (\$177,953/Unit Adjusted)** - The Lafayette, a 168-unit multi-family property at 4601 Mayflower Road in Norfolk This 168-unit apartment complex sold for \$27,500,000 or \$163,690 per unit in the summer of 2022. The property was 94.6% occupied at the time of sale. The lender reported the underwritten net operating income after \$310 per unit in reserves as \$1,461,779. The pro-forma cap rate is estimated at 5.32%. About 30% of the unit interiors had been updated prior to the sale, it is assumed the buyer's plan is to continue with the renovations.

The comparable has a larger amount of units versus the subject, and an upward adjustment to the unit value is indicated to reflect larger properties selling for lower prices per unit. The comparable's location is considered inferior to the subject's, and an upward adjustment is warranted for this attribute. The overall condition of the comparable sale is superior to the subject, and a downward adjustment for this attribute is warranted.

**SALES COMPARISON APPROACH CONCLUSION**



Based on general bracketing, the comparable sales support an adjusted unit value range from \$161,145/Unit to \$215,148/Unit, with a unit value of \$190,000/Unit concluded for the subject property. The following table summarizes the analysis of the comparables, reports the reconciled price per Unit value conclusion, and presents the concluded value of the subject property by the Sales Comparison Approach.

**IMPROVED SALES COMPARISON APPROACH CONCLUSION (UNIT)**

TRANSACTION	PRICE	ADJUSTMENT			FINAL	NET ADJ	GROSS ADJ
		TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>			
1	\$185,580	1%	\$187,085	15%	\$215,148	16%	16%
2	\$123,649	0%	\$123,958	30%	\$161,145	30%	30%
3	\$231,250	1%	\$233,746	(10%)	\$210,371	(9%)	11%
4	\$194,939	2%	\$198,418	(5%)	\$188,497	(3%)	7%
5	\$163,690	4%	\$169,479	5%	\$177,953	9%	19%
HIGH	\$231,250	4%	\$233,746	30%	\$215,148	30%	30%
AVG	\$179,822	1%	\$182,537	7%	\$190,623	9%	16%
MED	\$185,580	1%	\$187,085	5%	\$188,497	9%	16%
LOW	\$123,649	0%	\$123,958	(10%)	\$161,145	(9%)	7%
<b>SUBJECT UNIT</b>			<b>\$/UNIT</b>		<b>VALUE</b>		
66			x	\$190,000	=	\$12,540,000	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$189,394		\$12,500,000	

<sup>1</sup>Cumulative <sup>2</sup>Additive

## INCOME APPROACH

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization. The Direct Capitalization method of the Income Approach is used in this analysis. This valuation technique best represents the decision-making process of an investor.

### DIRECT CAPITALIZATION METHOD

The first step in direct capitalization is to estimate the durable rental income through analysis of the in-place leases and market rent terms. Next, reimbursements and other revenue are analyzed. Then, vacancy and operating expenses are estimated. Finally, the net operating income is capitalized at a supported rate. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as-is value.

### RE1\_TLG MARKET RENT SURVEY ANALYSIS

This section examines comparable properties within the marketplace to estimate market rent for the subject. This allows for a comparison of the subject property's contract to what is attainable in the current market.

### UNIT OF COMPARISON

The analysis is conducted on a dollar per unit per month basis, reflecting market behavior. The market rent analysis assumes the landlord pays for all building maintenance and expenses including utility expense of water and sewer. Tenants are responsible for direct payment of electric. The comparables generally have the same handling of utilities.

### DIRECT CAPITALIZATION METHOD

The first step in direct capitalization is to estimate the durable rental income through analysis of the in-place leases and market rent terms. Next, reimbursements and other revenue are analyzed. Then, vacancy and operating expenses are estimated. Finally, the net operating income is capitalized at a supported rate. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as-is value.

### SUBJECT RENT ROLL

The following table summarizes the subject's in place unit mix.

RENT ROLL														
TYPE	DESCRIPTION	UNIT DETAIL							ASKING RENT		RECENT LEASES		ACTUAL RENT	
		OCC	VAC	TOT	% TOT	SIZE	VAC %	OCC %	\$/UNIT	\$/SF	\$/UNIT	\$/SF	\$/UNIT	\$/SF
Studio / 1 Bath		7	0	7	11%	615	0.0%	100.0%			\$0.00		\$0	\$0.00
Flat 1 Bed / 1 Bath		17	0	17	26%	850	0.0%	100.0%			\$0.00		\$0	\$0.00
Flat 2 Bed / 1 Bath		35	0	35	53%	1200	0.0%	100.0%			\$0.00		\$0	\$0.00
Flat 3 Bed / 1.5 Bath		7	0	7	11%	1440	0.0%	100.0%			\$0.00		\$0	\$0.00
<b>TOTAL / AVERAGE</b>		<b>66</b>	<b>0</b>	<b>66</b>	<b>100%</b>	<b>1,073</b>	<b>0.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>

We note that the subject's current contract rents and leases were requested but were not provided. The subject unit mix and sizes were provided by the client and we assume this information is an accurate reflection of the subject's in place unit mix.

## **MARKET RENT SURVEY ANALYSIS**

This section examines comparable properties within the marketplace to estimate market rent for the subject. This allows for a comparison of the subject property's contract to what is attainable in the current market..

### **SELECTION OF COMPARABLES**

A complete search of the area was conducted to find the most comparable properties in terms of location, tenancy, age, exposure, quality, and condition. The comparables in this analysis are the most reliable indicators of market rent for the subject available at the time of this appraisal.

### **ADJUSTMENTS**

Quantitative percentage adjustments were made for location and physical features such as size, age, condition, and parking ratio. It is stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving market rent for the subject.

### **MARKET CONDITIONS (TIME)**

Based on research and interpretation of rental value trends, the analysis applies no market conditions adjustment.

### **CONCESSIONS**

Comparables with concessions that are outside market are adjusted to market standard.

### **PRESENTATION**

The following presentation summarizes the comparables most similar to the subject property. The Survey Comparison Table, location map, photographs, and an analysis of the rent survey are presented on the following pages.

SURVEY COMPARISON TABLE						
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Name	Hague Park Apartments	Pembroke Towers	Pelham Place Apartments	The Hague Towers	Ghent Village Apartments	The Lafayette
Address	408 Dundaff St	601 Pembroke Ave	517 Boissevain Ave	330 W Brambleton Ave	225 W Princess Anne Rd	4601 Mayflower Rd
City	Norfolk	Norfolk	Norfolk	Norfolk	Norfolk	Norfolk
State	VA	VA	VA	VA	VA	VA
Zip	23507	23507	23507	23510	23517	23508
County	Norfolk	Norfolk City	Norfolk	Norfolk	Norfolk	-
Submarket	Ghent	Ghent	Ghent	Downtown Norfolk	Hunters Square	Colonial Place
	-	-	-	-	-	-

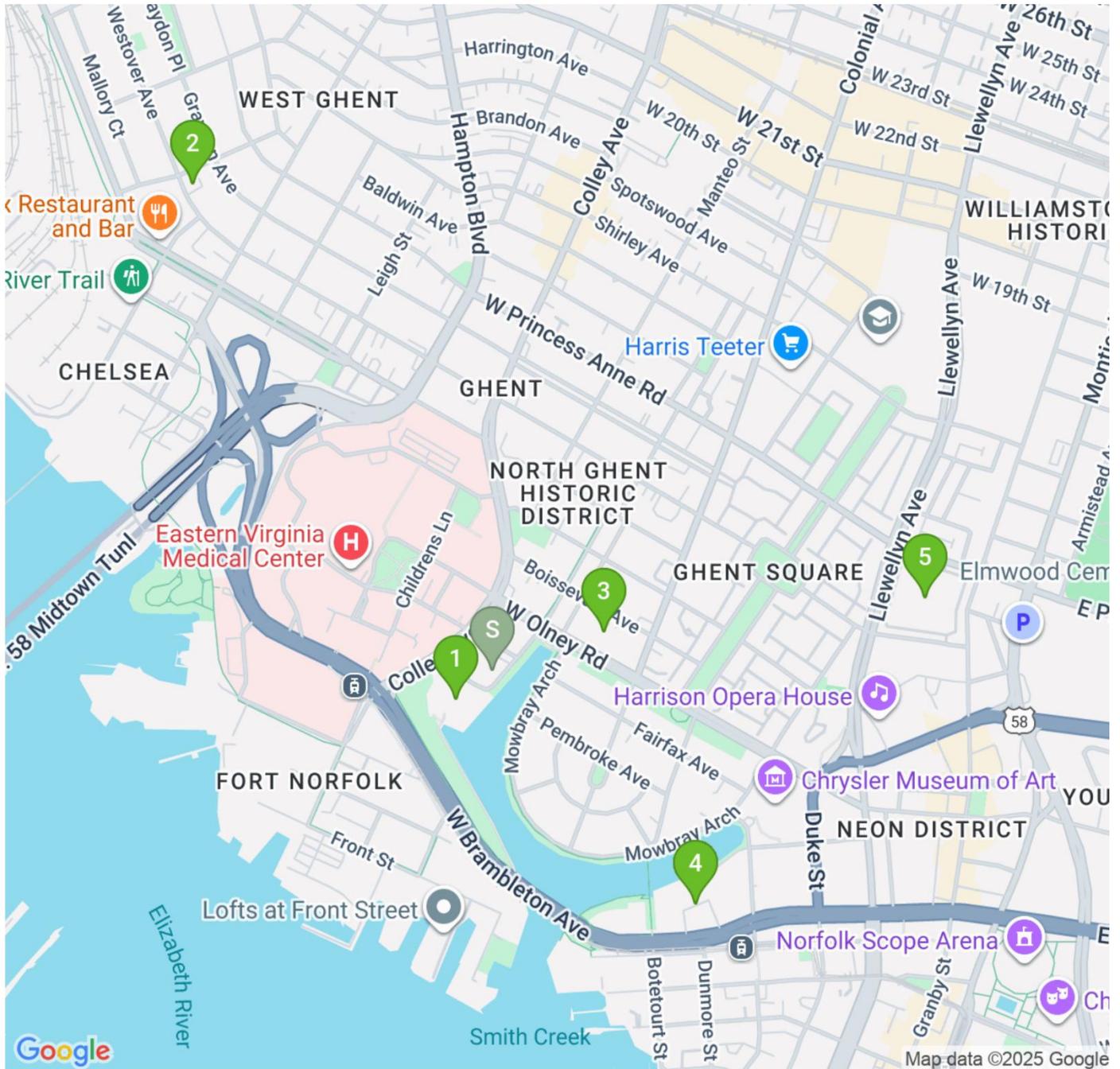
RENT SURVEY INFORMATION						
Rent Type	Market	Market	Market	Market	Market	Market
Rent/Unit Avg	\$0	\$1,714	\$1,147	\$1,662	\$1,970	\$1,097
Rent/SF Avg	\$0.00	\$2.22	\$1.74	\$2.07	\$1.68	\$1.19
Avg Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Unit Amenities	Air Conditioning, Patio, Rang/Stove, Refrigerator	Deck/Patio, Dishwasher, Premium Flooring, Walk-in Closets	Air Conditioning, Deck/Patio, Range/Stove, Refrigerator	Deck/Patio, Dishwasher, Premium Appliances, Premium Countertops, Premium Flooring, Range/Stove, Refrigerator	Air Conditioning, Dishwasher, Range/Stove, Refrigerator	Air Conditioning, Dishwasher, Garbage Disposal, Walk-in Closets

<b>Subtotal Survey Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
------------------------------------	------------	------------	------------	------------	------------	------------

\*Electricity = E | Garbage = T | Gas = G | Hot-Water = HW | Sewer = S | Water = W | Cable/Satellite = C | Internet = I

BUILDING INFORMATION						
Subtype	Mid/High-Rise	Apartments	Apartments	-	Apartments	Apartments
GBA (SF)	78,920	127,656	52,135	337,760	162,820	170,364
NRA (SF)	70835	127,656	49,700	337,760	162,820	170,364
Units	66	168	74	264	140	168
Avg Unit SF	1,073	773	658	802	1,170	925
Occupancy	100%	97.6%	87.8%	95.1%	100.0%	99.4%
Year Built/Ren	1965	1965	1905	1965 / 2022	1981 / 2004	1964 / 2013
Location	Very Good	Very Good	Good	Very Good	Good	Very Good
Quality	Above Average	Above Average	Average	Above Average	Good	Above Average
Condition	Above Average	Above Average	Below Average	Good	Good	Good
Project Amenities	Exercise Facilities, Pool, On-Site Manager	Concierge/Door man, On-Site Manager, Pool, Spa	On-Site Manager	BBQ/Grill, Business Center, Exercise Facilities, On-Site Manager, Rooftop Area, Sauna	Business Center, Clubhouse, Exercise Facilities, On-Site Manager, Pool	Clubhouse, Elevators, Exercise Facilities, On-Site Manager, Playground, Storage Units
Laundry	On-Site	On Site	On-Site	Washer/Dryer	Washer/Dryer	On Site
Parking Ratio	1	1.1	0.4	1.1	1.4	1.3
Parking Type	None	-	-	Surface - Asphalt	Surface - Asphalt	-
<b>Subtotal Building Adjustments</b>	<b>\$150</b>	<b>\$550</b>	<b>(\$190)</b>	<b>(\$265)</b>	<b>(\$250)</b>	<b>(\$250)</b>
<b>Total Adjustments</b>	<b>\$150</b>	<b>\$550</b>	<b>(\$190)</b>	<b>(\$265)</b>	<b>(\$250)</b>	<b>(\$250)</b>

CONFIRMATION INFORMATION						
Company	Pembroke	Greysteel	Hague Towers	Ghent Village	https://www.thel	
Name	Confidential	Confidential	Confidential	Confidential	The Lafayette	
Affiliation	Property Manager	Confidential	Property Manager	Property Manager	Property Manager	



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	601 Pembroke Ave, Norfolk, VA, 23507	0.1
COMPARABLE 2	2	517 Boissevain Ave, Norfolk, VA, 23507	0.2
COMPARABLE 3	3	330 W Brambleton Ave, Norfolk, VA, 23510	0.4
COMPARABLE 4	4	225 W Princess Anne Rd, Norfolk, VA, 23517	0.6
COMPARABLE 5	5	4601 Mayflower Rd, Norfolk, VA, 23508	1.9

**RENT SURVEY PHOTOGRAPHS**



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5

**CONCLUSION OF MARKET RENT**

The following table summarizes the various indicators of market rent for each unit type, and provides the market rent analysis and the conclusions for the subject property.

**STUDIO UNITS**

COMP TYPE	AVERAGE UNIT SIZE	UNADJUSTED		ADJUSTMENTS		ADJUSTED		NET
		RENT/UNIT	RENT/SF	SURVEY	BUILDING	RENT/UNIT	RENT/SF	ADJ
1 Studio / 1 Bath	457	\$1,333	\$2.92	\$0	\$150	\$1,483	\$3.25	11%
2 Studio / 1 Bath	400	\$1,011	\$2.53	\$0	\$550	\$1,561	\$3.90	54%
3 Studio / 1 Bath	528	\$1,620	\$3.07	\$0	(\$190)	\$1,430	\$2.71	(12%)
4 Studio / 1 Bath	569	\$1,347	\$2.37	\$0	(\$265)	\$1,082	\$1.90	(20%)
5 Studio / 1 Bath	550	\$1,398	\$2.54	\$0	(\$250)	\$1,148	\$2.09	(18%)
HIGH	569	\$1,620	\$3.07	\$0	\$550	\$1,561	\$3.90	54%
AVG	501	\$1,342	\$2.68	\$0	(\$1)	\$1,341	\$2.77	3%
MED	528	\$1,347	\$2.54	\$0	(\$190)	\$1,430	\$2.71	(12%)
LOW	400	\$1,011	\$2.37	\$0	(\$265)	\$1,082	\$1.90	(20%)

**UNIT TYPE ANALYSIS & CONCLUSIONS**

TYPE	UNIT SIZE	RENT/UNIT	RENT/SF	ASKING/SF	ASKING/UNIT	CONCLUSION/SF	CONCLUSION
Studio / 1 Bath	615	\$0	\$0.00			\$2.20	\$1,350

**1 BED UNITS**

COMP TYPE	AVERAGE UNIT SIZE	UNADJUSTED		ADJUSTMENTS		ADJUSTED		NET
		RENT/UNIT	RENT/SF	SURVEY	BUILDING	RENT/UNIT	RENT/SF	ADJ
1 1 Bed / 1 Bath	715	\$1,710	\$2.39	\$0	\$150	\$1,860	\$2.60	9%
2 Flat 1 Bed / 1 Bath	875	\$1,265	\$1.45	\$0	\$550	\$1,815	\$2.07	43%
3 Flat 1 Bed / 1 Bath	775	\$1,555	\$2.01	\$0	(\$190)	\$1,365	\$1.76	(12%)
4 Flat 1 Bed / 1 Bath	804	\$1,652	\$2.05	\$0	(\$265)	\$1,387	\$1.73	(16%)
5 1 Bed / 1 Bath	950	\$1,525	\$1.61	\$0	(\$250)	\$1,275	\$1.34	(16%)
HIGH	950	\$1,710	\$2.39	\$0	\$550	\$1,860	\$2.60	43%
AVG	824	\$1,541	\$1.90	\$0	(\$1)	\$1,540	\$1.90	2%
MED	804	\$1,555	\$2.01	\$0	(\$190)	\$1,387	\$1.76	(12%)
LOW	715	\$1,265	\$1.45	\$0	(\$265)	\$1,275	\$1.34	(16%)

**UNIT TYPE ANALYSIS & CONCLUSIONS**

TYPE	UNIT SIZE	RENT/UNIT	RENT/SF	ASKING/SF	ASKING/UNIT	CONCLUSION/SF	CONCLUSION
Flat 1 Bed / 1 Bath	850	\$0	\$0.00			\$1.82	\$1,550

**2 BED UNITS**

COMP TYPE	AVERAGE UNIT SIZE	UNADJUSTED		ADJUSTMENTS		ADJUSTED		NET
		RENT/UNIT	RENT/SF	SURVEY	BUILDING	RENT/UNIT	RENT/SF	ADJ
1 2 Bed / 2 Bath	1,153	\$1,970	\$1.71	\$0	\$150	\$2,120	\$1.84	8%
2 Flat 2 Bed / 1 Bath	900	\$1,250	\$1.39	\$0	\$550	\$1,800	\$2.00	44%
3 Flat 2 Bed / 1 Bath	1,075	\$1,900	\$1.77	\$0	(\$190)	\$1,710	\$1.59	(10%)
4 Flat 2 Bed / 2 Bath	1,259	\$2,032	\$1.61	\$0	(\$265)	\$1,767	\$1.40	(13%)
5 2 Bed / 2 Bath	1,400	\$1,664	\$1.19	\$0	(\$250)	\$1,414	\$1.01	(15%)
HIGH	1,400	\$2,032	\$1.77	\$0	\$550	\$2,120	\$2.00	44%
AVG	1,157	\$1,763	\$1.53	\$0	(\$1)	\$1,762	\$1.57	3%
MED	1,153	\$1,900	\$1.61	\$0	(\$190)	\$1,767	\$1.59	(10%)
LOW	900	\$1,250	\$1.19	\$0	(\$265)	\$1,414	\$1.01	(15%)

**UNIT TYPE ANALYSIS & CONCLUSIONS**

TYPE	UNIT SIZE	RENT/UNIT	RENT/SF	ASKING/SF	ASKING/UNIT	CONCLUSION/SF	CONCLUSION
Flat 2 Bed / 1 Bath	1,200	\$0	\$0.00			\$1.50	\$1,800

3 BED UNITS									
COMP	TYPE	AVERAGE UNIT SIZE	UNADJUSTED		ADJUSTMENTS		ADJUSTED		NET ADJ
			RENT/UNIT	RENT/SF	SURVEY	BUILDING	RENT/UNIT	RENT/SF	
1	3 Bed / 2 Bath	1,242	\$2,490	\$2.00	\$0	\$150	\$2,640	\$2.13	6%
4	Flat 3 Bed / 2 Bath	1,334	\$2,282	\$1.71	\$0	(\$265)	\$2,017	\$1.51	(12%)
5	3 Bed / 2 Bath	1,500	\$2,107	\$1.40	\$0	(\$250)	\$1,857	\$1.24	(12%)
HIGH		1,500	\$2,490	\$2.00	\$0	\$150	\$2,640	\$2.13	6%
AVG		1,359	\$2,293	\$1.71	\$0	(\$122)	\$2,171	\$1.63	(6%)
MED		1,334	\$2,282	\$1.71	\$0	(\$250)	\$2,017	\$1.51	(12%)
LOW		1,242	\$2,107	\$1.40	\$0	(\$265)	\$1,857	\$1.24	(12%)

UNIT TYPE ANALYSIS & CONCLUSIONS							
TYPE	UNIT SIZE	RENT/UNIT	RENT/SF	ASKING/SF	ASKING/UNIT	CONCLUSION/SF	CONCLUSION
Flat 3 Bed / 1.5 Bath	1,440	\$0	\$0.00			\$1.53	\$2,200

**MARKET RENT VS. CONTRACT RENT**

Market rents are applied in my analysis as current contract rents were not provided.

CONTRACT VERSUS MARKET									
TYPE	DESCRIPTION	UNITS	ASKING RENT		ACTUAL RENT		CONCLUDED		CONTRACT V MARKET
			\$/UNIT	\$/SF	\$/UNIT	\$/SF	\$/UNIT	\$/SF	
	Studio / 1 Bath	7			\$0	\$0.00	\$1,350	\$2.20	0.0%
	Flat 1 Bed / 1 Bath	17			\$0	\$0.00	\$1,550	\$1.82	0.0%
	Flat 2 Bed / 1 Bath	35			\$0	\$0.00	\$1,800	\$1.50	0.0%
	Flat 3 Bed / 1.5 Bath	7			\$0	\$0.00	\$2,200	\$1.53	0.0%
<b>TOTAL / AVERAGE</b>		<b>66</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$1,730</b>	<b>\$1.61</b>	<b>0.0%</b>

**TOTAL RENTAL REVENUE**

The total rental revenue is based on the rent conclusions presented above and is summarized in the following table.

UNIT MIX								
TYPE	UNITS	CATEGORY	CONTRACT	MARKET	CONT V MKT	\$/UNIT	\$/YEAR	
Studio / 1 Bath	7	Studio	\$0	\$1,350	0%	\$1,350	\$113,400	
Flat 1 Bed / 1 Bath	17	1 Bed	\$0	\$1,550	0%	\$1,550	\$316,200	
Flat 2 Bed / 1 Bath	35	2 Bed	\$0	\$1,800	0%	\$1,800	\$756,000	
Flat 3 Bed / 1.5 Bath	7	3 Bed	\$0	\$2,200	0%	\$2,200	\$184,800	
UNIT MIX SUBTOTAL	66	-	\$0	\$1,730	0%	\$1,730	\$1,370,400	

**POTENTIAL GROSS REVENUE (PGR)**

The potential gross revenue equals the total rental revenue plus reimbursement and miscellaneous revenue.

**VACANCY AND CREDIT LOSS**

This category accounts for the time period between occupants, as well as possible prolonged vacancies under slow market conditions. Market participants typically expect a vacancy and credit loss of 4% to 6% of potential gross income for similar property types. This assignment reflects the probable vacancy during the economic life of the property and not necessarily the current or short-term vacancy. The findings of the Market Analysis section support a typical vacancy and credit loss allocation. As of the effective date, the subject is 100.0% occupied. Based on current and perceived long-term market conditions and the subject's current and anticipated tenancy over a typical holding period, a vacancy and credit loss of 6.0% is concluded.

ALL VACANCY LOSS	%PGR	%EGR	\$/UNIT	\$/YEAR
Vacancy	4.0%	4.3%	(\$831)	(\$54,816)
Concessions	1.0%	1.1%	(\$208)	(\$13,704)
Bad Debt	1.0%	1.1%	(\$208)	(\$13,704)
<b>TOTAL VACANCY &amp; CREDIT LOSS</b>	<b>6.0%</b>	<b>6.4%</b>	<b>(\$1,246)</b>	<b>(\$82,224)</b>

**EFFECTIVE GROSS REVENUE (EGR)**

Effective gross revenue equals the potential gross revenue less vacancy and credit loss. The total effective gross revenue for the subject is \$1,288,176 which is \$19,518/Unit and \$18.19/SF.

**OPERATING HISTORY**

Information regarding the subject’s historical operating history was requested but was not provided.

**EXPENSE COMPARABLES**

The following table summarizes the expense comparables deemed to be applicable to the subject property.

EXPENSE COMPARABLES																	
COMPARABLE	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5		COMP 6		COMP 7		LOW	HIGH	AVG
City	Norfolk		Newport News		Norfolk		Norfolk		Portsmouth		Norfolk		Norfolk		-	-	-
State	VA		VA		VA		VA		VA		VA		VA		-	-	-
Building Class	-		-		B		-		C		-		C		-	-	-
Expense Year	2024		2024		2024		2024		2022		2022		2020		-	-	-
Actual/Budget	Actual		CoStar CMBS Data		CoStar CMBS Data		CoStar CMBS Data		Broker		Owner		Offering		-	-	-
Net Rentable Area	22,360		102,414		28,064		160,068		14,997		11,000		14,341		11,000	160,068	50,463
Year Built	1921		1970		1952		1986		1900		1969		1918		1900	1986	1945
EFFECTIVE GROSS REVENUE	\$11,089	-	\$10,860	-	\$13,893	-	\$15,080	-	\$14,892	-	\$9,752	-	\$14,493	-	\$9,752	\$15,080	\$12,866
OPERATING EXPENSES	\$/UNIT	%EGR	\$/UNIT	%EGR	\$/UNIT	%EGR	\$/UNIT	%EGR	\$/UNIT	%EGR	\$/UNIT	%EGR	\$/UNIT	%EGR	LOW	HIGH	AVG
Taxes	\$957	8.6%	\$772	7.1%	\$1,020	7.3%	\$1,516	10.1%	\$300	2.0%	\$638	6.5%	\$878	6.1%	\$300	\$1,516	\$869
Insurance	\$1,481	13.4%	\$627	5.8%	\$989	7.1%	\$455	3.0%	\$540	3.6%	\$209	2.1%	\$332	2.3%	\$209	\$1,481	\$662
Repairs & Maintenance	\$2,334	21.0%	\$963	8.9%	\$885	6.4%	\$725	4.8%	\$547	3.7%	\$567	5.8%	\$547	3.8%	\$547	\$2,334	\$938
Advertising	-	-	\$69	0.6%	\$208	1.5%	\$168	1.1%	\$52	0.4%	-	-	\$54	0.4%	\$52	\$208	\$110
Payroll	-	-	\$1,513	13.9%	\$2,652	19.1%	\$2,030	13.5%	-	-	-	-	\$350	2.4%	\$350	\$2,652	\$1,636
Common Area Electricity	\$63	0.6%	-	-	-	-	-	-	\$180	1.2%	\$341	3.5%	\$27	0.2%	\$27	\$341	\$153
Water & Sewer	\$692	6.2%	-	-	-	-	-	-	\$525	3.5%	\$468	4.8%	\$314	2.2%	\$314	\$692	\$499
Management Fees	\$943	8.5%	\$329	3.0%	\$431	3.1%	\$455	3.0%	\$1,042	7.0%	\$996	10.2%	\$1,013	7.0%	\$329	\$1,042	\$744
Administrative Fees	-	-	\$397	3.7%	\$1,017	7.3%	\$413	2.7%	\$150	1.0%	-	-	\$152	1.1%	\$150	\$1,017	\$426
Reserves	-	-	-	-	-	-	-	-	\$150	1.0%	-	-	\$152	1.1%	\$150	\$152	\$151
TOTAL OPERATING EXPENSES	\$6,470	58.3%	\$4,670	43.0%	\$7,202	51.8%	\$5,762	38.2%	\$3,487	23.4%	\$3,218	33.0%	\$3,818	26.3%	\$3,218	\$7,202	\$4,947

**EXPENSE CONCLUSIONS**

The individual expense conclusions for the subject are summarized below. The analysis relies upon the expense comparables and general market parameters.

EXPENSE CONCLUSIONS				
OPERATING EXPENSES	%EGR	\$/UNIT	TOTAL	COMMENT
Taxes	9.7%	\$1,893	\$124,968	The concluded amount is based on the calculated stabilized taxes.
Insurance	4.1%	\$800	\$52,800	The concluded amount is based on the historical expenses and the expense comparable information.
Repairs & Maintenance	7.7%	\$1,500	\$99,000	The concluded amount is based on the historical expenses and the expense comparable information.
Advertising	0.3%	\$50	\$3,300	The concluded amount is based on the historical expenses and the expense comparable information.
Payroll	7.7%	\$1,500	\$99,000	The concluded amount is based on the historical expenses and the expense comparable information.
Common Area Electricity	0.8%	\$150	\$9,900	The concluded amount is based on the historical expenses and the expense comparable information.
Water & Sewer	3.6%	\$700	\$46,200	The concluded amount is based on the historical expenses and the expense comparable information.
Management Fees	4.0%	\$781	\$51,527	The concluded amount is based on 4.0% of the concluded Effective Gross Income.
Administrative Fees	1.8%	\$350	\$23,100	The concluded amount is based on the expense comparable information.
Reserves	1.3%	\$250	\$16,500	The concluded amount is based on \$250/unit of the subject's building area.
<b>TOTAL OPERATING EXPENSES</b>	<b>40.9%</b>	<b>\$7,974</b>	<b>\$526,295</b>	

**NET OPERATING INCOME (NOI)**

The net operating income equals the effective gross income less the total expenses. The total net operating income for the subject is \$761,881 which is \$11,544/Unit and \$10.76/SF.

**CAPITALIZATION RATE**

In this section, a capitalization rate for the subject is developed based upon market extraction, national survey data, market participant interviews and band of investments analysis.

**MARKET EXTRACTION**

The following capitalization table restates the information for the sales previously presented in the Sales Comparison Approach.

MARKET EXTRACTION METHOD							
	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7
Name							
Address	819 Colonial Ave	2019 Barclay Pl	2010 Abbey Rd	201 Forest Pine Rd	495 Nelson Drive	6741 E Tanners Creek Drive	840 Lancer Dr
City	Norfolk	Suffolk	Norfolk	Franklin	Newport News	Norfolk	Portsmouth
State	VA	VA	VA	VA	VA	VA	VA
NRA (SF)	22,790	282,598	26,629	236,364	139,176	298,500	174,400
Units	16	216	34	248	160	300	160
Year Built/Ren	2000	2013	1964	1963 / 2021	1972	1974 / 2014	1975 / 2007
Sale Date	10/15/2025	1/30/2025	9/12/2024	12/28/2023	3/2/2023	12/14/2023	7/6/2022
Sale Price	\$2,850,000	\$50,300,000	\$3,400,000	\$18,000,000	\$21,000,000	\$38,500,000	\$17,950,000
Price/SF	\$125	\$178	\$128	\$76	\$151	\$129	\$103
Price/Unit	\$178,125	\$232,870	\$100,000	\$72,581	\$131,250	\$128,333	\$112,188
NOI/SF NRA	\$6.82	\$9.43	\$7.15	\$4.19	\$7.97	\$7.48	\$5.89
Occupancy	100%	0%	100%	95%	93%	99%	94%
<b>Capitalization Rate</b>	<b>5.45%</b>	<b>5.30%</b>	<b>5.60%</b>	<b>5.50%</b>	<b>5.28%</b>	<b>5.80%</b>	<b>5.72%</b>
HIGH	5.80%						
<b>AVERAGE</b>	<b>5.52%</b>						
LOW	5.28%						

The cap rate comps indicate a range from 5.28% to 5.80% with an average of 5.52%.

**MARKET EXTRACTION CONCLUSION**

In conclusion, the market extraction method brackets the subject’s applicable capitalization rate from 5.28% to 5.80%, and is supportive of a capitalization rate conclusion for the subject presented in the Capitalization Rate Conclusion section. A cap rate near the middle of the range is supported.

**NATIONAL SURVEY**

The investor pool for the subject property likely includes regional or local investors, with a national investor profile viewed as unlikely based on the relatively smaller size and mix of local and national tenant profile. However, for additional support, the following table summarizes national cap rate trends for similar properties.

NATIONAL INVESTOR SURVEY		
CAPITALIZATION RATE (OAR)	YEAR/QUARTER	AVERAGE
		NationalCapRate.Com
<b>Current Quarter</b>	<b>Q 2 2024</b>	<b>Q 3 2024</b>
East Coast Apartments All - A	7.00%	6.66%
East Coast Apartments All - B	8.26%	7.98%
East Coast Apartments All - C	9.84%	9.00%

A cap rate for the subject relates best to that shown for Class A Multi-Family properties within the East Coast region.

**MARKET PARTICIPANT INTERVIEWS**

The following table shows the findings of market participant interviews with local investments sales brokers.

MARKET INTERVIEWS						
NAME	COMPANY	DATE	RANGE			AVERAGE
Ms. Pickett	Newmark	2 H 2025	5.25%	to	6.25%	5.75%
Mr. Ferguson	Marcus & Millichap	2 H 2025	5.50%	to	6.50%	6.00%

**BAND OF INVESTMENT TECHNIQUES**

To analyze the capitalization rate from a financial position, the Band of Investment Technique is used. Available financing information from lenders and the sales comparables indicates the following terms. Equity dividend rates vary depending upon motivations of buyers and financing terms.

SIMPLE BAND OF INVESTMENT					
ASSUMPTIONS					
Interest Rate	5.59%		Ten Year Treasury	150 bp	
Loan Amortization Period	25 Years		<u>Current 10-Yr. Treasury</u>	4.09% (As of Report Date)	
Loan-To-Value-Ratio	65.00%		6-Mos Trend		
Mortgage Constant	0.07434		<u>Current SOFR</u>	0.00% (As of Report Date)	
Debt Service Coverage Ratio	1.25000		6-Mos Trend		
CALCULATION					
Mortgage Component	65%	x	7.43%	=	0.0483
Equity Component	35%	x	3.50%	=	0.0123
<b>INDICATED CAPITALIZATION RATE</b>					<b>6.06%</b>

Based on our research, and market participant input, we have estimated that a reasonable EDR should be 3.50%, which is supported by our analysis.

**CAPITALIZATION RATE CONCLUSION**

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion. Primary emphasis was placed on the Market Extraction Method, with support from the balance of the data.

CAPITALIZATION RATE CONCLUSION					
COMPONENT	RANGE			AVERAGE	
Market Extraction	5.28%	to	5.80%	5.52%	
National Investor Surveys Average	6.66%	to	7.98%	7.32%	
Market Participant Interviews Average	5.38%	to	6.38%	5.88%	
Simple Band of Investment Calculation				6.06%	
DSCR Method Cap Rate				6.04%	
<b>CONCLUDED CAPITALIZATION RATE</b>				<b>6.00%</b>	

**DIRECT CAPITALIZATION CONCLUSION**

The table below summarizes the Direct Capitalization Method and its value conclusion.

DIRECT CAPITALIZATION							
UNIT MIX							
TYPE	UNITS	CATEGORY	CONTRACT	MARKET	CONT V MKT	\$/UNIT	\$/YEAR
Studio / 1 Bath	7	Studio	\$0	\$1,350	0%	\$1,350	\$113,400
Flat 1 Bed / 1 Bath	17	1 Bed	\$0	\$1,550	0%	\$1,550	\$316,200
Flat 2 Bed / 1 Bath	35	2 Bed	\$0	\$1,800	0%	\$1,800	\$756,000
Flat 3 Bed / 1.5 Bath	7	3 Bed	\$0	\$2,200	0%	\$2,200	\$184,800
UNIT MIX SUBTOTAL	66	-	\$0	\$1,730	0%	\$1,730	\$1,370,400
RENTAL REVENUE			%PRR	%PGR	%EGR	\$/UNIT	\$/YEAR
Total Multifamily Revenue			100%	100%	106%	\$20,764	\$1,370,400
<b>TOTAL RENTAL REVENUE</b>						<b>\$20,764</b>	<b>\$1,370,400</b>
<b>POTENTIAL GROSS REVENUE</b>						<b>\$20,764</b>	<b>\$1,370,400</b>
ALL VACANCY LOSS				%PGR	%EGR	\$/UNIT	\$/YEAR
Vacancy				4.0%	4.3%	(\$831)	(\$54,816)
Concessions				1.0%	1.1%	(\$208)	(\$13,704)
Bad Debt				1.0%	1.1%	(\$208)	(\$13,704)
<b>TOTAL VACANCY &amp; CREDIT LOSS</b>						<b>6.0%</b>	<b>6.4%</b>
<b>EFFECTIVE GROSS REVENUE</b>						<b>\$19,518</b>	<b>\$1,288,176</b>
OPERATING EXPENSES				%PGR	%EGR	\$/UNIT	\$/YEAR
Taxes				9.1%	9.7%	(\$1,893)	(\$124,968)
Insurance				3.9%	4.1%	(\$800)	(\$52,800)
Repairs & Maintenance				7.2%	7.7%	(\$1,500)	(\$99,000)
Advertising				0.2%	0.3%	(\$50)	(\$3,300)
Payroll				7.2%	7.7%	(\$1,500)	(\$99,000)
Common Area Electricity				0.7%	0.8%	(\$150)	(\$9,900)
Water & Sewer				3.4%	3.6%	(\$700)	(\$46,200)
Management Fees				3.8%	4.0%	(\$781)	(\$51,527)
Administrative Fees				1.7%	1.8%	(\$350)	(\$23,100)
Reserves				1.2%	1.3%	(\$250)	(\$16,500)
<b>TOTAL OPERATING EXPENSES</b>						<b>38.4%</b>	<b>40.9%</b>
<b>NET OPERATING INCOME</b>						<b>\$11,544</b>	<b>\$761,881</b>
Capitalization Rate							6.00%
Capitalized Value							\$12,698,016
<b>INDICATED VALUE (ROUNDED TO NEAREST \$50,000)</b>						<b>\$192,424/Unit</b>	<b>\$12,700,000</b>

## RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Sales Comparison and Income (Direct Capitalization) Approaches. The values presented represent the As-Is Market Value (Leased Fee Interest).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

As previously discussed, the **Cost Approach** was not presented in this analysis. This approach has limited application due to the age of the improvements and lack of market based evidence to support accrued depreciation. Additionally, investors typically do not place emphasis on replacement cost in establishing value for properties with stabilized income in place such as the subject. The exclusion of the Cost Approach does not diminish the credibility of the value conclusion.

The price per square foot method has been presented in the **Sales Comparison Approach**. There have been several recent sales of properties similar to the subject in the market area in the current market conditions, which increases the validity of this approach.

The **Income Approach** to value is generally considered to be the best and most accurate measure of the value of income-producing properties. The value estimate by this approach best reflects the analysis that knowledgeable buyers and sellers carry out in their decision-making processes regarding this type of property. Sufficient market data was available to reliably estimate gross income, vacancy, expenses and capitalization rates for the subject property. The subject is leased to multiple tenants and the most likely buyer is an investor, suggesting this approach deserves significant emphasis.

After considering all factors relevant to the valuation of the subject property, equal emphasis is placed on the Sales Comparison and Income Approaches in the following As-Is market value.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Leased Fee Interest
Date	December 19, 2025
SALES COMPARISON APPROACH	
<b>SALES COMPARISON APPROACH</b>	
Indicated Value	<b>\$12,500,000</b>
\$/Unit	\$189,394
INCOME CAPITALIZATION APPROACH	
<b>DIRECT CAPITALIZATION</b>	
NOI	\$761,881
NOI \$/Unit	\$11,543.65
Capitalization Rate (OAR)	6.00%
Indicated Value	<b>\$12,700,000</b>
\$/Unit	\$192,424
ADDITIONAL CONCLUSIONS	
FF&E	\$88,000
\$/Unit	\$1,333
FINAL VALUE CONCLUSION	
<b>FINAL VALUE CONCLUSION</b>	<b>\$12,600,000</b>
\$/Unit	\$190,909

## ASSUMPTIONS & LIMITING CONDITIONS

---

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ▶ I assume no responsibility for matters legal in character, nor do I render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. I have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ **The liability of McCoy Valuation, Inc, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.**
- ▶ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. McCoy Valuation, Inc and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraiser assumes no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). McCoy Valuation, Inc, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.



## McCoy Valuation

### The Jimmy

Comparable 1

#### Sale Information

Buyer	Iron Door Development
Seller	Chasen Companies
Sale Date	2/27/2025
Transaction Status	Recorded
Sale Price	\$18,001,269 \$185,580 /Unit
Analysis Price	\$18,001,269 \$185,580 /Unit
Recording Number	250003062
Rights Transferred	Leased Fee
Conditions of Sale	Typical

#### Property

Type	Multi-Family, Apartments
Gross Building Area (GBA)	83,965 SF
Net Rentable Area (NRA)	83,965 SF
Units	97 Units
Buildings	17 Buildings, 2 Floors
Parking	30 Spaces (0.3/1,000 SF NRA)
Year Built	1916
Land Area	1.39 Acres (60,548 SF)
Site Coverage Ratio	69.34%
FAR	1.39
Zoning	C3
Shape	Irregular
Topography	Level

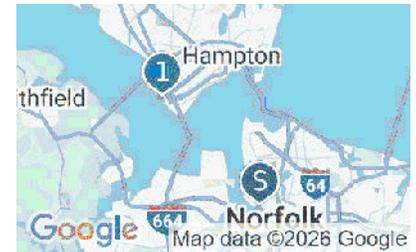


85 29th St  
Newport News, VA 23607

County  
Newport News

Submarket  
Newport News

APN  
310040103



#### Confirmation

Company	Newport News Public Record
Date	12/30/2025

#### Remarks

This 97-unit multifamily property sold for \$18,001,269 or \$185,580 per unit in the spring of 2025. The property was constructed in 1916 and offers 1, 2, & 3-bedroom units. The property is located with close proximity to Newport News shipbuilding and fronts on the James River.

## McCoy Valuation

### Pelham Place Apartments

Comparable 2

#### Sale Information

Buyer	750 Princess Anne LLC
Seller	Pelham Place CGC LLC
Sale Date	9/19/2025
Transaction Status	Recorded
Sale Price	\$9,150,000 \$123,649 /Unit
Analysis Price	\$9,150,000 \$123,649 /Unit
Rights Transferred	Leased Fee
Financing	Cash to seller
Conditions of Sale	Typical
Marketing Time	111 days

#### Income Analysis

Occupancy	90.5%
-----------	-------

#### Property

Type	Multi-Family, Apartments
Gross Building Area (GBA)	52,135 SF
Net Rentable Area (NRA)	49,700 SF
Units	74 Units
Buildings	2 Buildings, 1-2 Floors
Parking	30 Spaces (0.4/1,000 SF NRA)
Year Built	1905
Land Area	1.1854 Acres (51,636 SF)
Site Coverage Ratio	51.45%
FAR	1.01
Zoning	HCG2
Shape	Rectangular
Topography	Level

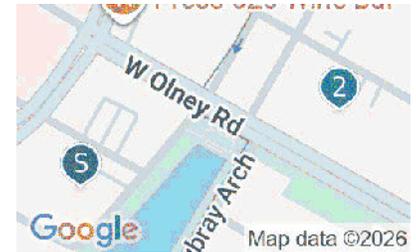


517 Boissevain Ave  
Norfolk, VA 23507

County  
Norfolk

Submarket  
Ghent

APN  
26710400, 26710500



#### Confirmation

Name	Otto Snell
Company	Greysteel
Affiliation	Listing agent

#### Remarks

The subject is a 74-unit multifamily property in Norfolk's Ghent neighborhood, consisting of studios, one-bedroom, split-level one-bedroom, and two-bedroom units. Located near the North Ghent Historic District, the Neon District, and major attractions, the property offers strong tenant demand and access to public transportation. Most units are in original condition, with average rents 35-40% below market, presenting potential for value-add renovations and rental increases. Following acquisition, the property is planned for substantial renovations, with most split-level two-bedroom units being converted to four-bedroom units. While preliminary renovation estimates have been prepared, the buyer anticipates total costs of approximately \$98,000 per unit for all planned improvements. The property sold for \$9,150,000 (\$123,648/Unit) in September 2025.

## The Botetourt

Comparable 3

### Sale Information

Buyer	Village Creek West Botetourt LLC
Seller	161 Granby St, LLC
Sale Date	11/22/2024
Transaction Status	Recorded
Sale Price	\$9,250,000 \$231,250 /Unit
Analysis Price	\$9,250,000 \$231,250 /Unit
Recording Number	240019877
Rights Transferred	Leased Fee
Conditions of Sale	Typical

### Property

Type	Multi-Family, Apartments
Gross Building Area (GBA)	43,974 SF
Net Rentable Area (NRA)	43,974 SF
Units	40 Units
Buildings	1 Building, 8 Floors
Parking	40 Spaces (1.0/1,000 SF NRA)
Year Built	1907 (Renovated 2019)
Land Area	0.1224 Acres (5,332 SF)
Site Coverage Ratio	91.64%
FAR	8.25
Zoning	HCWF1
Shape	Rectangular
Topography	Level



500 Botetourt St  
Norfolk, VA 23510

Submarket  
Norfolk

APN  
04357500



### Confirmation

Name	Carter Wood
Company	Berkadia
Date	12/23/2024

### Remarks

This 40-unit apartment complex sold for \$9,250,000 or \$231,500 per unit in the fall of 2024. The property was constructed in 1907 and offers studio, 1, & 2-bedroom apartments. The property was recently renovated and was listed on the open market.

# McCoy Valuation

## Pelicans Dock

Comparable 4

### Sale Information

Buyer	GP Multifamily Holdings LLC	
Seller	Virginia GCV, LLC	
Sale Date	3/13/2024	
Transaction Status	Recorded	
Sale Price	\$6,433,000	\$194,939 /Unit
Analysis Price	\$6,433,000	\$194,939 /Unit
Recording Number	04096	
Rights Transferred	Leased Fee	
Financing	Cash to seller	
Conditions of Sale	Typical	

### Income Analysis

Occupancy	100.0%	
Net Operating Income	\$218,722	\$6,627.94 /Unit
Cap Rate	3.40%	

### Property

Type	Multi-Family, Apartments
Gross Building Area (GBA)	29,568 SF
Net Rentable Area (NRA)	29,568 SF
Units	33 Units
Buildings	1 Building, 3 Floors
Parking	56 Spaces (1.7/1,000 SF NRA)
Year Built	1989 (Renovated 2009)
Land Area	1.85 Acres (80,586 SF)
Site Coverage Ratio	13.31%
FAR	0.37
Zoning	R-12, R-7
Shape	Generally Rectangular
Topography	Generally Level
Corner	No



2107-2111 Pretty Lake Ave  
Norfolk, VA 23518

County  
Norfolk City

Submarket  
East Ocean View MF

APN  
44750650; 50000545



### Confirmation

Name	Otto Snell
Company	Greysteel
Phone Number	757-266-5979
Affiliation	Listing agent

### Remarks

This 33 unit multifamily property sold for \$6,433,000 (\$194,939/Unit) in March 2024. The property was reportedly 100% leased at the time of sale and yielded a 3.4% cap rate.

# The Lafayette

Comparable 5

## Sale Information

Buyer	PRG Real Estate Management, Inc.
Seller	Graycliff Capital Partners
Sale Date	6/29/2022
Transaction Status	Recorded
Sale Price	\$27,500,000 \$163,690 /Unit
Analysis Price	\$27,500,000 \$163,690 /Unit
Recording Number	16337
Rights Transferred	Leased Fee
Conditions of Sale	Typical

## Income Analysis

Occupancy	94.6%
Pro-Forma Cap Rate	5.32%

## Property

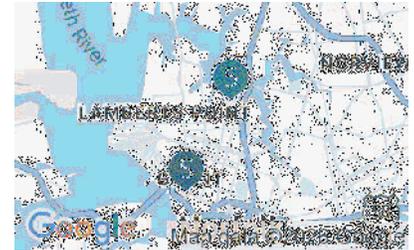
Type	Multi-Family, Apartments
Gross Building Area (GBA)	170,364 SF
Net Rentable Area (NRA)	170,364 SF
Units	168 Units
Buildings	1 Building, 12 Floors
Parking	220 Spaces (1.3/1,000 SF NRA)
Year Built	1964 (Renovated 2013)
Land Area	2.2893 Acres (99,722 SF)
Site Coverage Ratio	12.88%
FAR	1.71
Zoning	15
Shape	Irregular
Topography	Level



4601 Mayflower Rd  
Norfolk, VA 23508

Submarket  
Colonial Place

APN  
44081012



## Confirmation

Name	Victoria Pickett
Company	Colliers
Phone Number	(757) 376-2996
Affiliation	Listing Broker
Date	8/24/2022

## Remarks

The Lafayette, a 168-unit multi-family property at 4601 Mayflower Road in Norfolk

This 168-unit apartment complex sold for \$27,500,000 or \$163,690 per unit in the summer of 2022. The property was 94.6% occupied at the time of sale. The lender reported the underwritten net operating income after \$310 per unit in reserves as \$1,461,779. The pro-forma cap rate is estimated at 5.32%. About 30% of the unit interiors had been updated prior to the sale, it is assumed the buyer's plan is to continue with the renovations.

# Pembroke Towers

Comparable 1

## Property

Type	Multi-Family, Apartments
Rent Type	Market
Gross Building Area (GBA)	127,656 SF
Net Rentable Area (NRA)	127,656 SF
Units	168 Units
Buildings	1 Building, 12 Floors
Parking	185 Spaces (1.1/Unit)
Year Built	1965
Land Area	2.9759 Acres (129,630 SF)
Site Coverage Ratio	10.58%
Building Class	C
Project Amenities	Concierge/Doorman, On-Site Manager, Pool, Spa
Security Features	Secured Entry
Laundry	On Site
Unit Amenities	Deck/Patio, Dishwasher, Premium Flooring, Walk-in Closets
Average RUBS/Unit	\$0
Average Concessions/Unit	\$0
Occupancy	97.6%

Unit Mix	Units	Avg. Size	Rent
Studio 0 Bed / 1 Bath	48	457 SF	\$1,333.00
1 Bed / 1 Bath	72	715 SF	\$1,710.00
2 Bed / 2 Bath	36	1,153 SF	\$1,970.00
3 Bed / 2 Bath	12	1,242 SF	\$2,490.00
<b>Total / Average</b>	<b>168</b>	<b>773 SF</b>	<b>\$1,713.71</b>

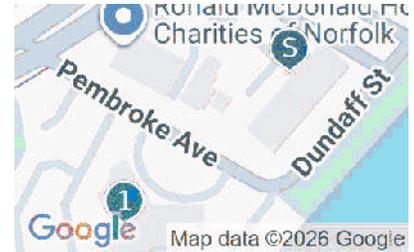


601 Pembroke Ave  
Norfolk, VA 23507

County  
Norfolk City

Submarket  
Ghent

APN  
34005500



## Confirmation

Company	Pembroke Towers
Affiliation	Property Manager
Date	12/23/2025

# Pelham Place Apartments

Comparable 2

## Property

Type	Multi-Family, Apartments
Rent Type	Market
Gross Building Area (GBA)	52,135 SF
Net Rentable Area (NRA)	49,700 SF
Units	74 Units
Buildings	2 Buildings, 1-2 Floors
Parking	30 Spaces (0.4/Unit)
Year Built	1905
Land Area	1.1854 Acres (51,636 SF)
Site Coverage Ratio	51.45%
Project Amenities	On-Site Manager
Laundry	On Site, Washer/Dryer
Unit Amenities	Air Conditioning, Deck/Patio, Range/Stove, Refrigerator
Average RUBS/Unit	\$0
Average Concessions/Unit	\$0
Occupancy	87.8%

Unit Mix	Units	Avg. Size	Rent
Studio 0 Bed / 1 Bath	34	400 SF	\$1,011.00
Flat 1 Bed / 1 Bath	36	875 SF	\$1,265.00
Flat 2 Bed / 1 Bath	4	900 SF	\$1,250.00
Total / Average	74	658 SF	\$1,147.49

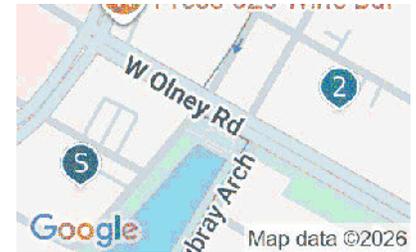


517 Boissevain Ave  
Norfolk, VA 23507

County  
Norfolk

Submarket  
Ghent

APN  
26710400, 26710500



## Confirmation

Company	Greysteel
Date	8/11/2025

# The Hague Towers

Comparable 3

## Property

Type	Multi-Family
Rent Type	Market
Gross Building Area (GBA)	337,760 SF
Net Rentable Area (NRA)	337,760 SF
Units	266 Units
Buildings	1 Building, 20 Floors
Parking	300 Spaces (1.1/Unit)
Year Built	1965 (Renovated 2022)
Land Area	5.122 Acres (223,114 SF)
Site Coverage Ratio	7.57%
Project Amenities	BBQ/Grill, Business Center, Exercise Facilities, On-Site Manager, Rooftop Area, Sauna
Laundry	Washer/Dryer
Unit Amenities	Deck/Patio, Dishwasher, Premium Appliances, Premium Countertops, Premium Flooring, Range/Stove, Refrigerator
Average RUBS/Unit	\$0
Average Concessions/Unit	\$0
Occupancy	95.1%

Unit Mix	Units	Avg. Size	Rent
Studio 0 Bed / 1 Bath	57	528 SF	\$1,620.00
Flat 1 Bed / 1 Bath	136	775 SF	\$1,555.00
Flat 2 Bed / 1 Bath	71	1,075 SF	\$1,900.00
Total / Average	264	802 SF	\$1,661.82



330 W Brambleton Ave  
Norfolk, VA 23510

County  
Norfolk

Submarket  
Downtown Norfolk

APN  
18045600



## Confirmation

Company	Hague Towers
Affiliation	Property Manager
Date	12/23/2025

# Ghent Village Apartments

Comparable 4

## Property

Type	Multi-Family, Apartments
Rent Type	Market
Gross Building Area (GBA)	162,820 SF
Net Rentable Area (NRA)	162,820 SF
Units	140 Units
Buildings	12 Buildings, 3 Floors
Parking	200 Spaces (1.4/Unit)
Year Built	1981 (Renovated 2004)
Land Area	7.386 Acres (321,734 SF)
Site Coverage Ratio	14.84%
Project Amenities	Business Center, Clubhouse, Exercise Facilities, On-Site Manager, Pool
Laundry	Washer/Dryer
Unit Amenities	Air Conditioning, Dishwasher, Range/Stove, Refrigerator
Average RUBS/Unit	\$0
Average Concessions/Unit	\$0
Occupancy	100.0%

Unit Mix	Units	Avg. Size	Rent
Studio 0 Bed / 1 Bath	2	569 SF	\$1,347.00
Flat 1 Bed / 1 Bath	26	804 SF	\$1,652.00
Flat 2 Bed / 2 Bath	102	1,259 SF	\$2,032.00
Flat 3 Bed / 2 Bath	10	1,334 SF	\$2,282.00
Total / Average	140	1,170 SF	\$1,969.50



225 W Princess Anne Rd  
Norfolk, VA 23517

County  
Norfolk

Submarket  
Hunters Square

APN  
16129500



## Confirmation

Company	Ghent Village Apartments
Affiliation	Property Manager
Date	12/23/2025

# The Lafayette

Comparable 5

## Property

Type	Multi-Family, Apartments
Rent Type	Market
Gross Building Area (GBA)	170,364 SF
Net Rentable Area (NRA)	170,364 SF
Units	168 Units
Buildings	1 Building, 12 Floors
Parking	220 Spaces (1.3/Unit)
Year Built	1964 (Renovated 2013)
Land Area	2.2893 Acres (99,722 SF)
Site Coverage Ratio	12.88%
Building Class	B
Project Amenities	Clubhouse, Elevators, Exercise Facilities, On-Site Manager, Playground, Storage Units
Laundry	On Site
Unit Amenities	Air Conditioning, Dishwasher, Garbage Disposal, Walk-in Closets
Average RUBS/Unit	\$0
Average Concessions/Unit	\$0
Occupancy	99.4%

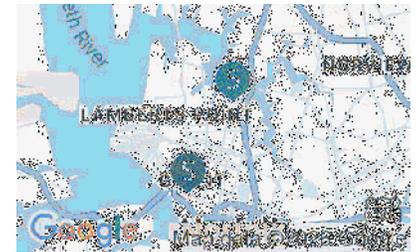
Unit Mix		Units	Avg. Size	Rent
Studio	0 Bed / 1 Bath	33	550 SF	\$1,398.00
Studio	0 Bed / 1 Bath	49	725 SF	\$0.00
	1 Bed / 1 Bath	42	950 SF	\$1,525.00
	2 Bed / 2 Bath	42	1,400 SF	\$1,664.00
	3 Bed / 2 Bath	2	1,500 SF	\$2,107.00
Total / Average		168	925 SF	\$1,096.94



4601 Mayflower Rd  
Norfolk, VA 23508

Submarket  
Colonial Place

APN  
44081012



## Confirmation

Name	The Lafayette
Company	<a href="https://www.thelafayetteapartments.com/floorplans">https://www.thelafayetteapartments.com/floorplans</a>
Phone Number	(833) 681-4478
Affiliation	Property Manager
Date	12/30/2025

## Remarks

The Lafayette, a 168-unit multi-family property at 4601 Mayflower Road in Norfolk

This 168-unit complex offers Studio, 1, 2, and 3-bedroom apartments.

**HAGUE PARK APARTMENTS**  
**(A Virginia Limited Partnership)**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**HAGUE PARK APARTMENTS**  
**(A Virginia Limited Partnership)**  
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## Independent Auditor's Report

The Partners  
Hague Park Apartments  
(A Virginia Limited Partnership)  
Norfolk, Virginia

### Opinion

We have audited the accompanying financial statements of Hague Park Apartments (the "Partnership") which comprise the balance sheet as of December 31, 2023 and the related statements of operations, partners' capital, and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Partnership as of December 31, 2023 and the results of its operations, changes in partners' capital and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Prior Period Financial Statements

The financial statements of Hague Park Apartments for the year ended December 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on June 22, 2023.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and

therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Barnes, Brock, Cornwell & Painter, PLC*

Barnes, Brock, Cornwell & Painter, PLC  
Chesapeake, VA  
June 26, 2024

**HAGUE PARK APARTMENTS  
(A VIRGINIA LIMITED PARTNERSHIP)  
BALANCE SHEETS  
DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current assets		
Cash	\$ 506,197	\$ 317,779
Prepaid expense	4,140	12,919
Total current assets	\$ 510,337	\$ 330,698
Property and equipment, net	1,502,280	1,583,112
<b>Total assets</b>	<b>\$ 2,012,617</b>	<b>\$ 1,913,810</b>
 <b>Liabilities and partners' capital</b>		
Current liabilities		
Accounts payable	\$ 7,011	\$ 22,886
Management fees payable	10,875	8,093
Deferred income	1,160	4,647
Tenant security deposits	80,950	83,036
Total current liabilities	\$ 99,996	\$ 118,662
Partners' capital	1,912,621	1,795,148
<b>Total liabilities and partners' capital</b>	<b>\$ 2,012,617</b>	<b>\$ 1,913,810</b>
	-	

The accompanying notes are an integral part  
of the financial statements.

**HAGUE PARK APARTMENTS  
(A VIRGINIA LIMITED PARTNERSHIP)  
STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>Income</b>		
Rental income and related receipts	\$ 1,027,126	\$ 972,752
Interest income	336	227
Total income	<u>\$ 1,027,462</u>	<u>\$ 972,979</u>
<b>Expenses</b>		
Repairs and maintenance	\$ 156,586	\$ 301,739
Utilities	115,679	109,293
Depreciation	80,832	83,317
Real estate taxes	74,563	69,946
Management fees	71,875	68,093
Building services and expenses	38,993	45,503
Insurance	33,770	29,159
Bad debt Expense	-	16,500
Professional fees	14,827	12,610
Office	5,584	3,110
Advertising	198	1,620
Miscellaneous	2,230	746
Total expenses	<u>\$ 595,137</u>	<u>\$ 741,636</u>
<b>Net income</b>	<u><u>\$ 432,325</u></u>	<u><u>\$ 231,343</u></u>

The accompanying notes are an integral part  
of the financial statements.

**HAGUE PARK APARTMENTS  
(A VIRGINIA LIMITED PARTNERSHIP)  
STATEMENTS OF PARTNERS' CAPITAL  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<b>Total</b>
<b>Balance at January 1, 2021</b>	\$ 1,863,222
Net income	231,343
Partners' distributions	<u>(299,417)</u>
<b>Balance at December 31, 2022</b>	\$ 1,795,148
Net income	432,325
Partners' distributions	<u>(314,852)</u>
<b>Balance at December 31, 2023</b>	<u><u>\$ 1,912,621</u></u>

The accompanying notes are an integral part  
of the financial statements.

**HAGUE PARK APARTMENTS  
(A VIRGINIA LIMITED PARTNERSHIP)  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 432,325	\$ 231,343
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	80,832	83,317
Changes in operating assets and liabilities:		
Increase (decrease) in accounts receivable and other receivable	-	13,819
(Increase) decrease in prepaid expense	8,779	(3,977)
(Increase) decrease in due from limited partner	-	16,500
Increase (decrease) in accounts payable	(15,875)	2,873
Increase (decrease) in management fees payable	2,782	(1,322)
Increase (decrease) in deferred income	(3,487)	(9,561)
Increase in tenant security deposits	(2,086)	(2,570)
Net cash provided by operating activities	<u>\$ 503,270</u>	<u>\$ 330,422</u>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	<u>\$ -</u>	<u>\$ (50,455)</u>
Net cash used for investing activities	<u>\$ -</u>	<u>\$ (50,455)</u>
<b>Cash flows from financing activities:</b>		
Distributions to partners	<u>\$ (314,852)</u>	<u>\$ (299,417)</u>
Net cash used for financing activities	<u>\$ (314,852)</u>	<u>\$ (299,417)</u>
Net change in cash	\$ 188,418	\$ (19,450)
<b>Cash, beginning of year</b>	<u>317,779</u>	<u>337,229</u>
<b>Cash, end of year</b>	<u><u>\$ 506,197</u></u>	<u><u>\$ 317,779</u></u>
<b>Cash at the end of year consists of the following:</b>		
Operating cash	\$ 425,247	\$ 234,743
Cash from tenant security deposits	<u>80,950</u>	<u>83,036</u>
	<u><u>\$ 506,197</u></u>	<u><u>\$ 317,779</u></u>

The accompanying notes are an integral part  
of the financial statements.

**HAGUE PARK APARTMENTS**  
**(A VIRGINIA LIMITED PARTNERSHIP)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of business**

Hague Park Apartments ("the Partnership") (A Virginia Limited Partnership) owns and operates a 66-unit apartment building in Norfolk, Virginia.

**Cash and cash equivalents**

The Partnership considers all cash accounts, money market accounts, and highly liquid investments with an original maturity of three months or less to be cash and cash equivalents. Cash in the balance sheet includes cash held for tenant security deposits in the amount of \$80,950 and \$83,036 for the years ended December 31, 2023 and 2022, respectively.

**Accounts receivable, deferred income and security deposits**

Accounts receivable and deferred income for prepaid rents at the balance sheet date represent rents, late charges, and other items due on the balance sheet date or paid in advance from tenants. In addition, the Partnership's policy is to require a security deposit at the beginning of the tenant's lease term. The security deposit is recorded as a liability and held as collateral to ensure that the apartment is not damaged by the tenant's use or negligence and to help ensure that rent is paid when due.

The Partnership uses the direct write-off method of accounting for bad debts. Accounts are determined to be uncollectible based on a periodic review by management. Management believes the use of the direct write-off method does not produce results that differ materially from those which would be obtained under the reserve method.

**Property and equipment**

Purchases of property and equipment are recorded at cost. Depreciation is computed using straight-line or accelerated methods over the following lives:

Furniture, carpeting, fixtures, and equipment	5 - 7 years
Buildings and improvements	7 - 40 years

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Reclassification**

Certain prior year account balances have been reclassified to conform to the current year's presentation. Such reclassifications had no effect on previously reported net income or partners' capital.

## **Income taxes**

The Partnership's income tax returns reflect taxable income which is allocated to the partners for reporting on their individual tax returns based on their partnership interest. Accordingly, the Partnership is not subject to income taxes and no provision for (benefit from) federal and state income taxes is reflected in the accompanying financial statements. Taxable income allocated to the partners differs from the income reported for financial statement purposes due primarily to differences in depreciation methods.

As of December 31, 2023, the prior three tax years remain subject to examination by taxing authorities. The Partnership believes it has appropriate support for all tax positions taken and does not believe it has any uncertain tax positions that are material to the financial statements.

## **Advertising**

Advertising costs are expensed as incurred. At December 31, 2023 and 2022, the Partnership had advertising expenses of \$198 and \$1,620, respectively.

## **Recent accounting pronouncement**

Effective January 1, 2022, new lease accounting standards went into effect in accordance with Accounting Standards Codification (ASC) 842. Under the new guidance, lessees will be required to recognize for all leases, with the exception of short-term leases, a lease liability, which is a lessee's obligation to make lease payments arising from the lease, measured on a discounted basis. Concurrently, lessees will be required to recognize a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

The Partnership has evaluated its leasing arrangements and has determined that they currently do not have any leasing arrangements that would require recognition of right to use assets or liabilities in accordance with this accounting pronouncement. As of December 31, 2023 and 2022, all leasing arrangements were short term or monthly lease terms and did not qualify for recognition under ASC 842.

## **NOTE 2 – RELATED PARTY TRANSACTIONS**

Management fees are payable to Apartment Management Company, Inc. ("AMC"). AMC is a general partner of Hague Park Apartments. An individual stockholder of AMC is also a limited partner of Hague Park Apartments. Based on the partnership agreement, general partners may provide management of the property. Historically, the management fees have approximated 7% of total gross receipts.

Management fees payable to AMC were \$10,875 and \$8,093 as of December 31, 2023 and 2022, respectively. Management fee expense paid and payables to AMC was \$71,875 and \$68,093 for the years ended December 31, 2023 and 2022, respectively.

At December 31, 2021, \$16,500 was included in the amount due from a limited partner for apartment rent owed from a limited partner. This balance was included in bad debt expense in the December 31, 2022 financial statements.

Total partner distributions for the years ended December 31, 2023 and 2022 were \$314,852 and \$299,417 respectively.

### NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2023	2022
Land	\$ 374,635	\$ 374,635
Building and improvements	3,440,108	3,440,108
Furniture, carpeting, fixtures, and equipment	<u>479,103</u>	<u>479,103</u>
	\$ 4,293,846	\$ 4,293,846
Less – accumulated depreciation	<u>(2,791,566)</u>	<u>(2,710,734)</u>
	<u>\$ 1,502,280</u>	<u>\$ 1,583,112</u>

### NOTE 4 – CONCENTRATION OF RISK

At various times during the years presented, the Partnership had on deposit with a single financial institution more than \$250,000, which is the limit currently insured by the Federal Deposit Insurance Corporation (“FDIC”). To mitigate this risk, the Partnership’s cash is placed with highly regarded financial institutions.

### NOTE 5 – REVENUE RECOGNITION

The Partnership’s revenue is derived from charges for rent on a month-to-month basis. Revenue is earned monthly. Payments received in advance of services rendered are included in deferred income in the accompanying balance sheet.

### NOTE 6 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 26, 2024, the date the financial statements were available to be issued. There were no subsequent events noted that would be required to be reported herein.

**HAGUE PARK APARTMENTS**  
**(A Virginia Limited Partnership)**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**HAGUE PARK APARTMENTS**  
**(A Virginia Limited Partnership)**  
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**Independent Auditor's Report**

The Partners  
Hague Park Apartments  
(A Virginia Limited Partnership)  
Norfolk, Virginia

**Opinion**

We have audited the accompanying financial statements of Hague Park Apartments (the “Partnership”) which comprise the balance sheets as of December 31, 2024 and 2023 and the related statements of operations, partners’ capital, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024 and 2023 and the results of its operations, changes in partners’ capital and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered

material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Barnes, Brock, Cornwell & Painter, PLC*

Barnes, Brock, Cornwell & Painter, PLC  
Chesapeake, VA  
May 28, 2025

**HAGUE PARK APARTMENTS  
(A VIRGINIA LIMITED PARTNERSHIP)  
BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets		
Cash	\$ 648,963	\$ 506,197
Prepaid expense	21,070	4,140
Total current assets	\$ 670,033	\$ 510,337
Property and equipment, net	1,424,333	1,502,280
<b>Total assets</b>	<b>\$ 2,094,366</b>	<b>\$ 2,012,617</b>
 <b>Liabilities and partners' capital</b>		
Current liabilities		
Accounts payable	\$ 23,203	\$ 7,011
Management fees payable	13,039	10,875
Deferred income	-	1,160
Tenant security deposits	81,720	80,950
Total current liabilities	\$ 117,962	\$ 99,996
Partners' capital	1,976,404	1,912,621
<b>Total liabilities and partners' capital</b>	<b>\$ 2,094,366</b>	<b>\$ 2,012,617</b>

-

The accompanying notes are an integral part  
of the financial statements.

**HAGUE PARK APARTMENTS  
(A VIRGINIA LIMITED PARTNERSHIP)  
STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>Income</b>		
Rental income and related receipts	\$ 1,047,223	\$ 1,027,126
Interest income	3,806	336
	<u>\$ 1,051,029</u>	<u>\$ 1,027,462</u>
<b>Expenses</b>		
Repairs and maintenance	\$ 109,782	\$ 156,586
Utilities	153,752	115,679
Depreciation	77,947	80,832
Real estate taxes	79,498	74,563
Management fees	73,039	71,875
Building services and expenses	55,276	38,993
Insurance	49,157	33,770
Professional fees	21,504	14,827
Office	4,383	5,584
Advertising	860	198
Miscellaneous	2,230	2,230
	<u>\$ 627,428</u>	<u>\$ 595,137</u>
<b>Net income</b>	<u>\$ 423,601</u>	<u>\$ 432,325</u>

The accompanying notes are an integral part  
of the financial statements.

**HAGUE PARK APARTMENTS  
(A VIRGINIA LIMITED PARTNERSHIP)  
STATEMENTS OF PARTNERS' CAPITAL  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>Total</b>
<b>Balance at January 1, 2022</b>	\$ 1,795,148
Net income	432,325
Partners' distributions	<u>(314,852)</u>
<b>Balance at December 31, 2023</b>	\$ 1,912,621
Net income	423,601
Partners' distributions	<u>(359,818)</u>
<b>Balance at December 31, 2024</b>	<u><u>\$ 1,976,404</u></u>

The accompanying notes are an integral part  
of the financial statements.

**HAGUE PARK APARTMENTS  
(A VIRGINIA LIMITED PARTNERSHIP)  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 423,601	\$ 432,325
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	77,947	80,832
Changes in operating assets and liabilities:		
(Increase) decrease in prepaid expense	(16,930)	8,779
Increase (decrease) in accounts payable	16,192	(15,875)
Increase (decrease) in management fees payable	2,164	2,782
Increase (decrease) in deferred income	(1,160)	(3,487)
Increase in tenant security deposits	770	(2,086)
Net cash provided by operating activities	<u>\$ 502,584</u>	<u>\$ 503,270</u>
 <b>Cash flows from financing activities:</b>		
Distributions to partners	<u>\$ (359,818)</u>	<u>\$ (314,852)</u>
Net cash used for financing activities	<u>\$ (359,818)</u>	<u>\$ (314,852)</u>
Net change in cash	\$ 142,766	\$ 188,418
<b>Cash, beginning of year</b>	<u>506,197</u>	<u>317,779</u>
<b>Cash, end of year</b>	<u><u>\$ 648,963</u></u>	<u><u>\$ 506,197</u></u>
 <b>Cash at the end of year consists of the following:</b>		
Operating cash	\$ 567,243	\$ 425,247
Cash from tenant security deposits	<u>81,720</u>	<u>80,950</u>
	<u><u>\$ 648,963</u></u>	<u><u>\$ 506,197</u></u>

The accompanying notes are an integral part  
of the financial statements.

**HAGUE PARK APARTMENTS**  
**(A VIRGINIA LIMITED PARTNERSHIP)**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of business**

Hague Park Apartments ("the Partnership") (A Virginia Limited Partnership) owns and operates a 66-unit apartment building in Norfolk, Virginia.

**Cash and cash equivalents**

The Partnership considers all cash accounts, money market accounts, and highly liquid investments with an original maturity of three months or less to be cash and cash equivalents. Cash in the balance sheet includes cash held for tenant security deposits in the amount of \$81,720 and \$80,950 for the years ended December 31, 2024 and 2023, respectively.

**Accounts receivable, deferred income and security deposits**

Accounts receivable and deferred income for prepaid rents at the balance sheet date represent rents, late charges, and other items due on the balance sheet date or paid in advance from tenants. In addition, the Partnership's policy is to require a security deposit at the beginning of the tenant's lease term. The security deposit is recorded as a liability and held as collateral to ensure that the apartment is not damaged by the tenant's use or negligence and to help ensure that rent is paid when due.

The Partnership uses the direct write-off method of accounting for bad debts. Accounts are determined to be uncollectible based on a periodic review by management. Management believes the use of the direct write-off method does not produce results that differ materially from those which would be obtained under the reserve method.

**Property and equipment**

Purchases of property and equipment are recorded at cost. Depreciation is computed using straight-line or accelerated methods over the following lives:

Furniture, carpeting, fixtures, and equipment	5 - 7 years
Buildings and improvements	7 - 40 years

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

## **Income taxes**

The Partnership's income tax returns reflect taxable income which is allocated to the partners for reporting on their individual tax returns based on their partnership interest. Accordingly, the Partnership is not subject to income taxes and no provision for (benefit from) federal and state income taxes is reflected in the accompanying financial statements. Taxable income allocated to the partners differs from the income reported for financial statement purposes due primarily to differences in depreciation methods.

As of December 31, 2024, the prior three tax years remain subject to examination by taxing authorities. The Partnership believes it has appropriate support for all tax positions taken and does not believe it has any uncertain tax positions that are material to the financial statements.

## **Advertising**

Advertising costs are expensed as incurred. At December 31, 2024 and 2023, the Partnership had advertising expenses of \$860 and \$198, respectively.

## **Recent accounting pronouncement**

Effective January 1, 2022, new lease accounting standards went into effect in accordance with Accounting Standards Codification (ASC) 842. Under the new guidance, lessees will be required to recognize for all leases, with the exception of short-term leases, a lease liability, which is a lessee's obligation to make lease payments arising from the lease, measured on a discounted basis. Concurrently, lessees will be required to recognize a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

The Partnership has evaluated its leasing arrangements and has determined that they currently do not have any leasing arrangements that would require recognition of right to use assets or liabilities in accordance with this accounting pronouncement. As of December 31, 2024 and 2023, all leasing arrangements were short term or monthly lease terms and did not qualify for recognition under ASC 842.

## **NOTE 2 – RELATED PARTY TRANSACTIONS**

Management fees are payable to Apartment Management Company, Inc. ("AMC"). AMC is a general partner of Hague Park Apartments. An individual stockholder of AMC is also a limited partner of Hague Park Apartments. Based on the partnership agreement, general partners may provide management of the property. Historically, the management fees have approximated 7% of total gross receipts.

Management fees payable to AMC were \$13,039 and \$10,875 as of December 31, 2024 and 2023, respectively. Management fee expense paid and payable to AMC was \$73,039 and \$71,785 for the years ended December 31, 2024 and 2023, respectively.

Total partner distributions for the years ended December 31, 2024 and 2023 were \$359,817 and \$314,852 respectively.

### NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2024	2023
Land	\$ 374,635	\$ 374,635
Building and improvements	3,440,108	3,440,108
Furniture, carpeting, fixtures, and equipment	<u>479,103</u>	<u>479,103</u>
	\$ 4,293,846	\$ 4,293,846
Less – accumulated depreciation	<u>(2,869,513)</u>	<u>(2,791,566)</u>
	<u>\$ 1,424,333</u>	<u>\$ 1,502,280</u>

### NOTE 4 – CONCENTRATION OF RISK

At various times during the years presented, the Partnership had on deposit with a single financial institution more than \$250,000, which is the limit currently insured by the Federal Deposit Insurance Corporation (“FDIC”). To mitigate this risk, the Partnership’s cash is placed with highly regarded financial institutions. At December 31, 2024 and 2023, the Partnership had cash balances of \$436,859 and \$251,867 in excess of amounts insured by the FDIC, respectively.

### NOTE 5 – REVENUE RECOGNITION

The Partnership’s revenue is derived from charges for rent on a month-to-month basis. Revenue is earned monthly. Payments received in advance of services rendered are included in deferred income in the accompanying balance sheet.

### NOTE 6 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 28, 2025, the date the financial statements were available to be issued. There were no subsequent events noted that would be required to be reported herein.

**City of Norfolk - NORFOLK AIR**

Tax Account: 18045100  
**408 DUNDAFF STREET**

Total Value  
**\$7,714,600**

**REAL ESTATE**

**PROPERTY DETAIL**

Account Number	<b>18045100</b>
GPIN	<b>1427695707</b>
Parent Account	-
Neighborhood	<b>150690</b>
Owner Name	<b>Hague Park Apartments</b>
Property Address	<b>408 DUNDAFF STREET</b>
Property Use	<b>Apartment 49+ High Rise</b>
Building(s)	<b>C01</b>
Plate	<b>0634</b>
House Plate Number	<b>13</b>
Mailing Address	<b>408 Dundaff St Apt 110 Norfolk VA 23507-2008</b>
Legal Description	<b>11,12&amp;33-42inc Bk 37 Ghent&amp;Nfk Co</b>
Parcel Approximate Area (Sq Ft)	<b>39,733 sqft</b>
Parcel Approximate Acreage	<b>0.9121 acres</b>

# APARTMENT

## BUILDING - C01 - APARMENT

Year Built	1965	Construction Quality	Average
Number of Units	66	HVAC	Warmed and Cooled Air
Framing	-	Framing Class	Fire Resistant
Sprinkler	Partial Sprinkler System	Paving	Yes
Paving (Sq Ft)	51,176 sqft		
C01			

# No Photo Available



## SALES / VALUE HISTORY

### SALES HISTORY

OWNER	TRANSFER DATE	SALE PRICE	TYPE	DEED REFERENCE
Hague Park Apartments	12/30/1966	\$0		

## ASSESSMENT HISTORY

EFFECTIVE DATE	LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE
07/01/2025	\$1,072,800	\$6,641,800	\$7,714,600
07/01/2024	\$1,072,800	\$5,104,200	\$6,177,000
07/01/2023	\$1,072,800	\$4,527,200	\$5,600,000
07/01/2022	\$1,072,800	\$4,231,800	\$5,304,600
07/01/2021	\$1,072,800	\$3,817,000	\$4,889,800

## ECONOMIC DEVELOPMENT

## ECONOMIC DEVELOPMENT AREAS

Downtown Arts and Cultural District	=
Enterprise Zone	=
HUB Zone Name	=
Opportunity Zone Name	=
Technology Zone	=
Tourism Zone Name	<a href="#">Downtown</a>

For more information, please visit the Economic Development website <https://norfolkdevelopment.com/>  
Phone: 757-664-4338

## MUNICIPAL SERVICES

Street Sweeping	<b>1ST THURSDAY</b>
Trash Pick Up Day	<b>Tuesday</b>
Trash Route Section	<b>120</b>
Trash Route Number	<b>124</b>
Recycle Day	<b>Tuesday / Week Two - Next Date: December 16, 2025</b>
Nearest Recreation Facility	<b>Vivian C Mason Center</b>
Recreation Facility Address	<b>700 E Olney Road</b>
Recreation Phone Number	<b>757-441-1035</b>
Nearest Park	<b>Stone Park</b>
Park Address	<b>601 W Olney Road</b>
Nearest Library	<b>VAN WYCK BRANCH LIBRARY</b>
Stormwater Shed	<b>08</b>
Stormwater Basin	<b>D14862</b>

Street Sweeping	<b>1ST WEDNESDAY</b>
Trash Pick Up Day	<b>Tuesday</b>
Trash Route Section	<b>120</b>
Trash Route Number	<b>124</b>
Recycle Day	<b>Tuesday / Week Two - Next Date: December 16, 2025</b>
Nearest Recreation Facility	<b>Vivian C Mason Center</b>
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Nearest Library	<b>VAN WYCK BRANCH LIBRARY</b>
Stormwater Shed	<b>08</b>
Stormwater Basin	<b>D14862</b>

## SCHOOLS

Elementary School
<b>Taylor Elementary School</b> Address: 1122 W Princess Anne Road Phone: (757) 628-2525 <a href="#">School Website</a>
Middle School
<b>Blair Middle School</b> Address: 730 Spotswood Avenue Phone: (757) 628-2400 <a href="#">School Website</a>
High School
<b>Maury High School</b> Address: 322 Shirley Avenue Phone: (757) 628-3344 <a href="#">School Website</a>

## PLANNING

HUB Zone	<b>NA</b>
Enterprise Zone	<b>NA</b>
Neighborhood Service Area	<b>2</b>
Census Tract Number	<b>40.02</b>
Census Block Number	<b>3019</b>
Planning District Name	<b>PD 64 - GHENT</b>
Planning District Number	<b>64</b>
GEM Property	<b>No</b>

## ZONING

Zone(s)	<a href="#">MF-HR</a>		
Overlay District(s)*	<a href="#">Coastal Resilience Overlay</a>		
Conditional Use Permit(s)			
Conditional Zone(s)			
CBPA Resource Protection Area	<a href="#">No</a>		
CBPA Intensely Developed Area	<a href="#">Yes</a>		
Historic District Name	<b>NA</b>	Historic District Type	<b>NA</b>
Historic Data			
Character District	<b>Traditional</b>		

\*Properties that fall within the Coastal Resilience Overlay district also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

Zoning data is for informational purposes only.

For zoning questions and official zoning interpretations, contact:  
 Department of Planning & Community Development at 757-664-4752 or  
[Click Here](#) to send an email

\*\*Properties within a Historic Zone (starts with HC), within a Historic Overlay District (HO, will state "Overlay" in the name), or designated as a Norfolk Historic Landmark (this is a zoning overlay for a single property) require a Certificate of Appropriateness (COA) for all exterior alterations visible from the public right-of-way, new construction, and often demolition. Information on the COA process is available in the Historic Districts Brochure—COA:  
[Historic Districts Brochure](#)

## FLOOD AWARENESS

Flood Zone	<a href="#">AE (High Risk)</a>
Evacuation Zone	<a href="#">A</a>
Flood Insurance Rate Map Panel/Suffix	<a href="#">5101040056H</a>
Flood Quad	<b>36076-G3</b>
Overlay District(s)*	<b>Coastal Resilience Overlay</b>

\*Properties that fall within the [Coastal Resilience Overlay district](#) also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

#### Flood Zone Data

Flood zone data is for informational purposes only.

- NFIP Community No.: 510104
- NFIP County Name / State: (independent city) / VA
- FIRM Index Effective Date: 2/17/2017
- FIRM Panel Effective/Revised Date: 2/17/2017
- Source of the Base Flood Elevation (BFE) data or base flood depth: Flood Insurance Rate Map
- Elevation Datum used for BFE: NAVD 1988
- Coastal Barrier Resource System (CBRS) or Otherwise Protected Area (OPA): No

#### Coastal Floodplain District (LiMWA) Information

#### Contact Information

For flood zoning questions and official zoning interpretations, contact the Department of Planning & Community Development at 757-664-4752 or

**Click Here** to send an email

#### Website

For information about Norfolk's resilience strategy concerning sea level rise and recurrent flooding, visit the Office of Resilience website:

<https://www.norfolk.gov/3612/Office-of-Resilience>



## PUBLIC SAFETY

Dominion Power Grid Panel	<b>N0417D</b>
Approximate Distance to Nearest Fire Hydrant (Ft)	<b>132 ft</b>
Fire & Rescue First Responder	<b>STATION 06</b>
Fire Demand Zone	<b>617</b>
Concurrent Police Jurisdiction	<b>EVMS</b>
Police Precinct	<b>1</b>
Police Car District	<b>137</b>
Sector Name	<b>1st Blue</b>
Airport Average Sound Level (dB)	<u>0</u>
Airport Accident Potential Zone	=
Evacuation Zone	<u>A</u>

Dominion Power Grid Panel	<b>N0417D</b>
Approximate Distance to Nearest Fire Hydrant (Ft)	<b>256 ft</b>
Fire & Rescue First Responder	<b>STATION 06</b>
Fire Demand Zone	<b>617</b>
Concurrent Police Jurisdiction	<b>EVMS</b>
Police Precinct	<b>1</b>
Police Car District	<b>137</b>
Sector Name	<b>1st Blue</b>
Airport Average Sound Level (dB)	<u>0</u>
Airport Accident Potential Zone	=
Evacuation Zone	<u>A</u>

**CIVIC**

The Building Permits list is limited to a maximum of 10 items displayed.

For more Building Permits information, please visit:

[NorfolkOpenData](#)

Permit Number	<b>M25-00284</b>	Status	<b>Finaled</b>
Permit Use Class	<b>Residential</b>	Permit Type	<b>Mechanical</b>
Permit Work Type	<b>Replacement</b>		
Total Fee	<b>\$66.0</b>	Project Cost	<b>\$158.75</b>
Inspection Type	<b>MECH - Final</b>	Permit Finaled Date	<b>03-12-2025</b>
Occupancy Required			

Permit Number	<b>M16-01166</b>	Status	<b>Finaled</b>
Permit Use Class	<b>Commercial</b>	Permit Type	<b>Mechanical</b>
Permit Work Type	<b>Replacement</b>		
Total Fee	<b>\$56.0</b>	Project Cost	<b>\$8752.0</b>
Inspection Type	<b>MECH - Final</b>	Permit Finaled Date	<b>04-10-2017</b>
Occupancy Required			

## CODE ENFORCEMENT CASES

### FIELD OBSERVATIONS

Inspection Created Date	<b>2024-08-06T18:08:42.000</b>	Inspection Status	<b>Closed - Duplicate Violation</b>
Violation		Violation Status	

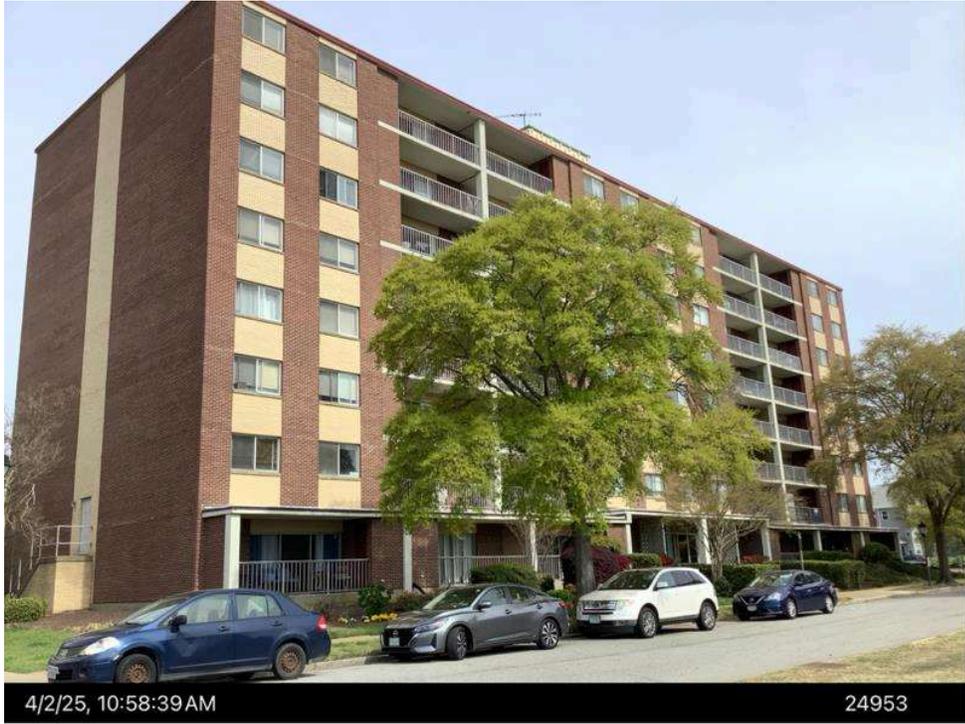
### COMPLAINTS

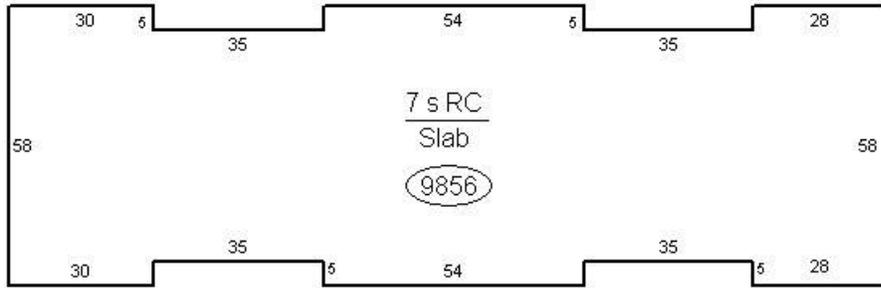
Complaint Type	<b>Nuisance</b>	Complaint Subtype	<b>RV/Camper Parking</b>
Complaint Created Date	<b>2024-08-06T18:08:41.000</b>	Complaint Status	<b>Closed - Duplicate Violation</b>
Violation		Violation Status	

## SPECIAL PROGRAMS

Complaint Subtype	<b>Fire Department Red Tag</b>	Complaint Created Date	<b>11-26-2025</b>
Complaint Status	<b>Closed - Completed w/Notes</b>		

Complaint Subtype	<b>Fire Department Red Tag</b>	Complaint Created Date	<b>09-12-2025</b>
Complaint Status	<b>Closed - Completed w/Notes</b>		





Studio -, 1 Bedroom - 1, 2 Bedroom - 35, 3 Bedroom - 7

02

03

City of Norfolk - NORFOLK AIR

Tax Account: 18045300

COLLEY AVENUE

REAL ESTATE

PROPERTY DETAIL

Total Value  
\$14,900

Account Number	<b>18045300</b>
GPIN	<b>1427692856</b>
Parent Account	-
Neighborhood	<b>150600</b>
Owner Name	<b>Hague Park Apts</b>
Property Address	<b>COLLEY AVENUE</b>
Property Use	<b>Residential Vacant lot</b>
Building(s)	-
Plate	<b>0634</b>
House Plate Number	<b>13</b>
Mailing Address	<b>409 Dundaff St Norfolk VA 23507</b>
Legal Description	<b>Pt Manteo St (Closed)</b>
Parcel Approximate Area (Sq Ft)	<b>591 sqft</b>
Parcel Approximate Acreage	<b>0.0136 acres</b>

# RESIDENTIAL PROPERTY

BUILDING - -

Building Type	-		
Number of Stories	-	Year Built	-
Construction Quality	<b>No Info</b>	Finished Living Area	-
Bedrooms	-	Full Baths	-
Half Baths	-	Fireplaces	<b>No</b>
Heating	-	Cooling	-
Foundation	<b>No Info</b>	Attic	<b>No Attic</b>
Attic Area	<b>0 sqft</b>	Interior Wall	-
Exterior Cover	-	Roof Style	-
Roof Cover	-	Framing	-
Framing Class	-	Basement Finished Area	<b>0 sqft</b>
Attached Garage Area	-	Detached Garage Area	-

## No Photo Available



## ADDITIONAL PROPERTY INFORMATION

Bathhouse	No	Boat Dock	No	Boat House	No
Boat Lift	No	Boat Piling	No	Boat Slip	No
Bulkhead	No	Carport	No	Enclosed Porch	No
Gazebo	No	Greenhouse	No	Hotub	No
Irrigation System	No	Open Porch	No	Patio	No
Riprap	No	Sauna	No	Shed	No
Solarium	No	Wood Deck	No	Workshop	No
Tennis Court	No				
Stormwater BMP	No				
# of Stormwater BMPs	0				

For additional information regarding the Best Management Practice (BMP) on your property, please contact the Division of Environmental Storm Water Management at (757) 823-4010. <https://www.norfolk.gov/5182/Stormwater-Management-BMPs>

## SALES / VALUE HISTORY

### SALES HISTORY

OWNER	TRANSFER DATE	SALE PRICE	TYPE	DEED REFERENCE
Hague Park Apts	02/10/1976	\$0		

### ASSESSMENT HISTORY

EFFECTIVE DATE	LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE
07/01/2025	\$14,900	\$0	\$14,900
07/01/2024	\$14,900	\$0	\$14,900
07/01/2023	\$14,900	\$0	\$14,900
07/01/2022	\$14,000	\$0	\$14,000
07/01/2021	\$14,000	\$0	\$14,000

## ECONOMIC DEVELOPMENT

### ECONOMIC DEVELOPMENT AREAS

Downtown Arts and Cultural District	=
Enterprise Zone	=
HUB Zone Name	=
Opportunity Zone Name	=
Technology Zone	=
Tourism Zone Name	<a href="#">Downtown</a>

For more information, please visit the Economic Development website <https://norfolkdevelopment.com/>  
Phone: 757-664-4338

## MUNICIPAL SERVICES

Street Sweeping	<b>1ST WEDNESDAY &amp; THURSDAY</b>
Trash Pick Up Day	<b>Tuesday</b>
Trash Route Section	<b>120</b>
Trash Route Number	<b>124</b>
Recycle Day	<b>Tuesday / Week Two - Next Date: January 13, 2026</b>
Nearest Recreation Facility	<b>Vivian C Mason Center</b>
Recreation Facility Address	<b>700 E Olney Road</b>
Recreation Phone Number	<b>757-441-1035</b>
Nearest Park	<b>Hague Dog Park</b>
Park Address	<b>700 W Brambleton Avenue</b>
Nearest Library	<b>VAN WYCK BRANCH LIBRARY</b>
Stormwater Shed	<b>08</b>
Stormwater Basin	<b>D14862</b>

## SCHOOLS

Elementary School
<p><b>Taylor Elementary School</b></p> <p>Address: 1122 W Princess Anne Road Phone: (757) 628-2525</p> <p><a href="#">School Website</a></p>
Middle School
<p><b>Blair Middle School</b></p> <p>Address: 730 Spotswood Avenue Phone: (757) 628-2400</p> <p><a href="#">School Website</a></p>
High School
<p><b>Maury High School</b></p> <p>Address: 322 Shirley Avenue Phone: (757) 628-3344</p> <p><a href="#">School Website</a></p>

## PLANNING

HUB Zone	<b>NA</b>
Enterprise Zone	<b>NA</b>
Neighborhood Service Area	<b>2</b>
Census Tract Number	<b>40.02</b>
Census Block Number	<b>3019</b>
Planning District Name	<b>PD 64 - GHENT</b>
Planning District Number	<b>64</b>
GEM Property	<b>No</b>

## ZONING

Zone(s)	<a href="#"><u>MF-NS</u></a>		
Overlay District(s)*	<a href="#"><u>Coastal Resilience Overlay</u></a>		
Conditional Use Permit(s)			
Conditional Zone(s)			
CBPA Resource Protection Area	<a href="#"><u>No</u></a>		
CBPA Intensely Developed Area	<a href="#"><u>No</u></a>		
Historic District Name	<b>NA</b>	Historic District Type	<b>NA</b>
Historic Data			
Character District	<b>Traditional</b>		

\*Properties that fall within the Coastal Resilience Overlay district also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

Zoning data is for informational purposes only.

For zoning questions and official zoning interpretations, contact:

Department of Planning & Community Development at 757-664-4752 or

[Click Here](#) to send an email

\*\*Properties within a Historic Zone (starts with HC), within a Historic Overlay District (HO, will state "Overlay" in the name), or designated as a Norfolk Historic Landmark (this is a zoning overlay for a single property) require a Certificate of Appropriateness (COA) for all exterior alterations visible from the public right-of-way, new construction, and often demolition. Information on the COA process is available in the Historic Districts Brochure—COA:

[Historic Districts Brochure](#)

## FLOOD AWARENESS

Flood Zone	<a href="#">AE (High Risk)</a>
Evacuation Zone	<a href="#">A</a>
Flood Insurance Rate Map Panel/Suffix	<a href="#">5101040056H</a>
Flood Quad	<b>36076-G3</b>
Overlay District(s)*	<b>Coastal Resilience Overlay</b>

\*Properties that fall within the [Coastal Resilience Overlay district](#) also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

#### Flood Zone Data

Flood zone data is for informational purposes only.

- NFIP Community No.: 510104
- NFIP County Name / State: (independent city) / VA
- FIRM Index Effective Date: 2/17/2017
- FIRM Panel Effective/Revised Date: 2/17/2017
- Source of the Base Flood Elevation (BFE) data or base flood depth: Flood Insurance Rate Map
- Elevation Datum used for BFE: NAVD 1988
- Coastal Barrier Resource System (CBRS) or Otherwise Protected Area (OPA): No

#### Coastal Floodplain District (LiMWA) Information

#### Contact Information

For flood zoning questions and official zoning interpretations, contact the Department of Planning & Community Development at 757-664-4752 or

**Click Here** to send an email

**Website**

For information about Norfolk's resilience strategy concerning sea level rise and recurrent flooding, visit the Office of Resilience website:

<https://www.norfolk.gov/3612/Office-of-Resilience>



## PUBLIC SAFETY

Dominion Power Grid Panel	<b>N0417D</b>
Approximate Distance to Nearest Fire Hydrant (Ft)	<b>168 ft</b>
Fire & Rescue First Responder	<b>STATION 06</b>
Fire Demand Zone	<b>456</b>
Concurrent Police Jurisdiction	<b>EVMS</b>
Police Precinct	<b>1</b>
Police Car District	<b>137</b>
Sector Name	<b>1st Blue</b>
Airport Average Sound Level (dB)	<a href="#">0</a>
Airport Accident Potential Zone	<b>=</b>
Evacuation Zone	<a href="#">A</a>

## CIVIC

City of Norfolk - NORFOLK AIR

Tax Account: 18045208

613 FAIRFAX AVENUE

REAL ESTATE

PROPERTY DETAIL

Total Value

\$109,500

Account Number	<b>18045208</b>
GPIN	<b>1427694805</b>
Parent Account	-
Neighborhood	<b>150600</b>
Owner Name	<b>Hague Park Apartments</b>
Property Address	<b>613 FAIRFAX AVENUE</b>
Property Use	<b>Residential Vacant lot</b>
Building(s)	-
Plate	<b>0634</b>
House Plate Number	<b>13</b>
Mailing Address	<b>409 Dundaff St Norfolk VA 23507</b>
Legal Description	<b>13 Blk 37 Ghent Co &amp; Nflk Co</b>
Parcel Approximate Area (Sq Ft)	<b>3,263 sqft</b>
Parcel Approximate Acreage	<b>0.0749 acres</b>

# RESIDENTIAL PROPERTY

BUILDING - -

Building Type	-		
Number of Stories	-	Year Built	-
Construction Quality	<b>No Info</b>	Finished Living Area	-
Bedrooms	-	Full Baths	-
Half Baths	-	Fireplaces	<b>No</b>
Heating	-	Cooling	-
Foundation	<b>No Info</b>	Attic	<b>No Attic</b>
Attic Area	<b>0 sqft</b>	Interior Wall	-
Exterior Cover	-	Roof Style	-
Roof Cover	-	Framing	-
Framing Class	-	Basement Finished Area	<b>0 sqft</b>
Attached Garage Area	-	Detached Garage Area	-

## No Photo Available



## ADDITIONAL PROPERTY INFORMATION

Bathhouse	No	Boat Dock	No	Boat House	No
Boat Lift	No	Boat Piling	No	Boat Slip	No
Bulkhead	No	Carport	No	Enclosed Porch	No
Gazebo	No	Greenhouse	No	Hotub	No
Irrigation System	No	Open Porch	No	Patio	No
Riprap	No	Sauna	No	Shed	No
Solarium	No	Wood Deck	No	Workshop	No
Tennis Court	No				
Stormwater BMP	No				
# of Stormwater BMPs	0				

For additional information regarding the Best Management Practice (BMP) on your property, please contact the Division of Environmental Storm Water Management at (757) 823-4010. <https://www.norfolk.gov/5182/Stormwater-Management-BMPs>

## SALES / VALUE HISTORY

### SALES HISTORY

OWNER	TRANSFER DATE	SALE PRICE	TYPE	DEED REFERENCE
Hague Park Apartments	04/13/1973	\$15,000	X	

### ASSESSMENT HISTORY

EFFECTIVE DATE	LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE
07/01/2025	\$109,500	\$0	\$109,500
07/01/2024	\$109,500	\$0	\$109,500
07/01/2023	\$109,500	\$0	\$109,500
07/01/2022	\$104,500	\$0	\$104,500
07/01/2021	\$104,500	\$0	\$104,500

## ECONOMIC DEVELOPMENT

### ECONOMIC DEVELOPMENT AREAS

Downtown Arts and Cultural District	=
Enterprise Zone	=
HUB Zone Name	=
Opportunity Zone Name	=
Technology Zone	=
Tourism Zone Name	<a href="#">Downtown</a>

For more information, please visit the Economic Development website <https://norfolkdevelopment.com/>  
Phone: 757-664-4338

## MUNICIPAL SERVICES

Street Sweeping	<b>1ST THURSDAY</b>
Trash Pick Up Day	<b>Tuesday</b>
Trash Route Section	<b>120</b>
Trash Route Number	<b>124</b>
Recycle Day	<b>Tuesday / Week Two - Next Date: January 13, 2026</b>
Nearest Recreation Facility	<b>Vivian C Mason Center</b>
Recreation Facility Address	<b>700 E Olney Road</b>
Recreation Phone Number	<b>757-441-1035</b>
Nearest Park	<b>Stone Park</b>
Park Address	<b>601 W Olney Road</b>
Nearest Library	<b>VAN WYCK BRANCH LIBRARY</b>
Stormwater Shed	<b>08</b>
Stormwater Basin	<b>D14862</b>

## SCHOOLS

Elementary School
<p><b>Taylor Elementary School</b></p> <p>Address: 1122 W Princess Anne Road Phone: (757) 628-2525</p> <p><a href="#">School Website</a></p>
Middle School
<p><b>Blair Middle School</b></p> <p>Address: 730 Spotswood Avenue Phone: (757) 628-2400</p> <p><a href="#">School Website</a></p>
High School
<p><b>Maury High School</b></p> <p>Address: 322 Shirley Avenue Phone: (757) 628-3344</p> <p><a href="#">School Website</a></p>

## PLANNING

HUB Zone	<b>NA</b>
Enterprise Zone	<b>NA</b>
Neighborhood Service Area	<b>2</b>
Census Tract Number	<b>40.02</b>
Census Block Number	<b>3019</b>
Planning District Name	<b>PD 64 - GHENT</b>
Planning District Number	<b>64</b>
GEM Property	<b>No</b>

## ZONING

Zone(s)	<a href="#"><u>MF-NS</u></a>		
Overlay District(s)*	<a href="#"><u>Coastal Resilience Overlay</u></a>		
Conditional Use Permit(s)			
Conditional Zone(s)			
CBPA Resource Protection Area	<a href="#"><u>No</u></a>		
CBPA Intensely Developed Area	<a href="#"><u>No</u></a>		
Historic District Name	<b>NA</b>	Historic District Type	<b>NA</b>
Historic Data			
Character District	<b>Traditional</b>		

\*Properties that fall within the Coastal Resilience Overlay district also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

Zoning data is for informational purposes only.

For zoning questions and official zoning interpretations, contact:

Department of Planning & Community Development at 757-664-4752 or

[Click Here](#) to send an email

\*\*Properties within a Historic Zone (starts with HC), within a Historic Overlay District (HO, will state "Overlay" in the name), or designated as a Norfolk Historic Landmark (this is a zoning overlay for a single property) require a Certificate of Appropriateness (COA) for all exterior alterations visible from the public right-of-way, new construction, and often demolition. Information on the COA process is available in the Historic Districts Brochure—COA:

[Historic Districts Brochure](#)

## FLOOD AWARENESS

Flood Zone	<a href="#">AE (High Risk)</a>
Evacuation Zone	<a href="#">A</a>
Flood Insurance Rate Map Panel/Suffix	<a href="#">5101040056H</a>
Flood Quad	<b>36076-G3</b>
Overlay District(s)*	<b>Coastal Resilience Overlay</b>

\*Properties that fall within the [Coastal Resilience Overlay district](#) also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

#### Flood Zone Data

Flood zone data is for informational purposes only.

- NFIP Community No.: 510104
- NFIP County Name / State: (independent city) / VA
- FIRM Index Effective Date: 2/17/2017
- FIRM Panel Effective/Revised Date: 2/17/2017
- Source of the Base Flood Elevation (BFE) data or base flood depth: Flood Insurance Rate Map
- Elevation Datum used for BFE: NAVD 1988
- Coastal Barrier Resource System (CBRS) or Otherwise Protected Area (OPA): No

#### Coastal Floodplain District (LiMWA) Information

#### Contact Information

For flood zoning questions and official zoning interpretations, contact the Department of Planning & Community Development at 757-664-4752 or

**Click Here** to send an email

**Website**

For information about Norfolk's resilience strategy concerning sea level rise and recurrent flooding, visit the Office of Resilience website:

<https://www.norfolk.gov/3612/Office-of-Resilience>



## PUBLIC SAFETY

Dominion Power Grid Panel	<b>N0417D</b>
Approximate Distance to Nearest Fire Hydrant (Ft)	<b>215 ft</b>
Fire & Rescue First Responder	<b>STATION 06</b>
Fire Demand Zone	<b>617</b>
Concurrent Police Jurisdiction	<b>EVMS</b>
Police Precinct	<b>1</b>
Police Car District	<b>137</b>
Sector Name	<b>1st Blue</b>
Airport Average Sound Level (dB)	<a href="#">0</a>
Airport Accident Potential Zone	<b>=</b>
Evacuation Zone	<a href="#">A</a>

## CIVIC

City of Norfolk - NORFOLK AIR

Tax Account: 18045205

615 FAIRFAX AVENUE

REAL ESTATE

PROPERTY DETAIL

Total Value

\$109,500

Account Number	<b>18045205</b>
GPIN	<b>1427693886</b>
Parent Account	-
Neighborhood	<b>150600</b>
Owner Name	<b>Hague Park Apartments</b>
Property Address	<b>615 FAIRFAX AVENUE</b>
Property Use	<b>Residential Vacant lot</b>
Building(s)	-
Plate	<b>0634</b>
House Plate Number	<b>13</b>
Mailing Address	<b>409 Dundaff St Norfolk VA 23507</b>
Legal Description	<b>14 Blk 37 Ghent Co &amp; Nflk Co</b>
Parcel Approximate Area (Sq Ft)	<b>3,246 sqft</b>
Parcel Approximate Acreage	<b>0.0745 acres</b>

# RESIDENTIAL PROPERTY

BUILDING - -

Building Type	-		
Number of Stories	-	Year Built	-
Construction Quality	<b>No Info</b>	Finished Living Area	-
Bedrooms	-	Full Baths	-
Half Baths	-	Fireplaces	<b>No</b>
Heating	-	Cooling	-
Foundation	<b>No Info</b>	Attic	<b>No Attic</b>
Attic Area	<b>0 sqft</b>	Interior Wall	-
Exterior Cover	-	Roof Style	-
Roof Cover	-	Framing	-
Framing Class	-	Basement Finished Area	<b>0 sqft</b>
Attached Garage Area	-	Detached Garage Area	-

## No Photo Available



## ADDITIONAL PROPERTY INFORMATION

Bathhouse	No	Boat Dock	No	Boat House	No
Boat Lift	No	Boat Piling	No	Boat Slip	No
Bulkhead	No	Carport	No	Enclosed Porch	No
Gazebo	No	Greenhouse	No	Hotub	No
Irrigation System	No	Open Porch	No	Patio	No
Riprap	No	Sauna	No	Shed	No
Solarium	No	Wood Deck	No	Workshop	No
Tennis Court	No				
Stormwater BMP	No				
# of Stormwater BMPs	0				

For additional information regarding the Best Management Practice (BMP) on your property, please contact the Division of Environmental Storm Water Management at (757) 823-4010. <https://www.norfolk.gov/5182/Stormwater-Management-BMPs>

## SALES / VALUE HISTORY

### SALES HISTORY

OWNER	TRANSFER DATE	SALE PRICE	TYPE	DEED REFERENCE
Hague Park Apartments	04/13/1973	\$15,000	M	

### ASSESSMENT HISTORY

EFFECTIVE DATE	LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE
07/01/2025	\$109,500	\$0	\$109,500
07/01/2024	\$109,500	\$0	\$109,500
07/01/2023	\$109,500	\$0	\$109,500
07/01/2022	\$104,500	\$0	\$104,500
07/01/2021	\$104,500	\$0	\$104,500

## ECONOMIC DEVELOPMENT

### ECONOMIC DEVELOPMENT AREAS

Downtown Arts and Cultural District	=
Enterprise Zone	=
HUB Zone Name	=
Opportunity Zone Name	=
Technology Zone	=
Tourism Zone Name	<a href="#">Downtown</a>

For more information, please visit the Economic Development website <https://norfolkdevelopment.com/>  
Phone: 757-664-4338

## MUNICIPAL SERVICES

Street Sweeping	<b>1ST THURSDAY</b>
Trash Pick Up Day	<b>Tuesday</b>
Trash Route Section	<b>120</b>
Trash Route Number	<b>124</b>
Recycle Day	<b>Tuesday / Week Two - Next Date: January 13, 2026</b>
Nearest Recreation Facility	<b>Vivian C Mason Center</b>
Recreation Facility Address	<b>700 E Olney Road</b>
Recreation Phone Number	<b>757-441-1035</b>
Nearest Park	<b>Hague Dog Park</b>
Park Address	<b>700 W Brambleton Avenue</b>
Nearest Library	<b>VAN WYCK BRANCH LIBRARY</b>
Stormwater Shed	<b>08</b>
Stormwater Basin	<b>D14862</b>

## SCHOOLS

Elementary School
<p><b>Taylor Elementary School</b></p> <p>Address: 1122 W Princess Anne Road Phone: (757) 628-2525</p> <p><a href="#">School Website</a></p>
Middle School
<p><b>Blair Middle School</b></p> <p>Address: 730 Spotswood Avenue Phone: (757) 628-2400</p> <p><a href="#">School Website</a></p>
High School
<p><b>Maury High School</b></p> <p>Address: 322 Shirley Avenue Phone: (757) 628-3344</p> <p><a href="#">School Website</a></p>

## PLANNING

HUB Zone	<b>NA</b>
Enterprise Zone	<b>NA</b>
Neighborhood Service Area	<b>2</b>
Census Tract Number	<b>40.02</b>
Census Block Number	<b>3019</b>
Planning District Name	<b>PD 64 - GHENT</b>
Planning District Number	<b>64</b>
GEM Property	<b>No</b>

## ZONING

Zone(s)	<a href="#">MF-NS</a>		
Overlay District(s)*	<a href="#">Coastal Resilience Overlay</a>		
Conditional Use Permit(s)			
Conditional Zone(s)			
CBPA Resource Protection Area	<a href="#">No</a>		
CBPA Intensely Developed Area	<a href="#">No</a>		
Historic District Name	<b>NA</b>	Historic District Type	<b>NA</b>
Historic Data			
Character District	<b>Traditional</b>		

\*Properties that fall within the Coastal Resilience Overlay district also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

Zoning data is for informational purposes only.

For zoning questions and official zoning interpretations, contact:

Department of Planning & Community Development at 757-664-4752 or

[Click Here](#) to send an email

\*\*Properties within a Historic Zone (starts with HC), within a Historic Overlay District (HO, will state "Overlay" in the name), or designated as a Norfolk Historic Landmark (this is a zoning overlay for a single property) require a Certificate of Appropriateness (COA) for all exterior alterations visible from the public right-of-way, new construction, and often demolition. Information on the COA process is available in the Historic Districts Brochure—COA:

[Historic Districts Brochure](#)

## FLOOD AWARENESS

Flood Zone	<a href="#">AE (High Risk)</a>
Evacuation Zone	<a href="#">A</a>
Flood Insurance Rate Map Panel/Suffix	<a href="#">5101040056H</a>
Flood Quad	<b>36076-G3</b>
Overlay District(s)*	<b>Coastal Resilience Overlay</b>

\*Properties that fall within the [Coastal Resilience Overlay district](#) also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

#### Flood Zone Data

Flood zone data is for informational purposes only.

- NFIP Community No.: 510104
- NFIP County Name / State: (independent city) / VA
- FIRM Index Effective Date: 2/17/2017
- FIRM Panel Effective/Revised Date: 2/17/2017
- Source of the Base Flood Elevation (BFE) data or base flood depth: Flood Insurance Rate Map
- Elevation Datum used for BFE: NAVD 1988
- Coastal Barrier Resource System (CBRS) or Otherwise Protected Area (OPA): No

#### Coastal Floodplain District (LiMWA) Information

#### Contact Information

For flood zoning questions and official zoning interpretations, contact the Department of Planning & Community Development at 757-664-4752 or

**Click Here** to send an email

**Website**

For information about Norfolk's resilience strategy concerning sea level rise and recurrent flooding, visit the Office of Resilience website:

<https://www.norfolk.gov/3612/Office-of-Resilience>



## PUBLIC SAFETY

Dominion Power Grid Panel	<b>N0417D</b>
Approximate Distance to Nearest Fire Hydrant (Ft)	<b>192 ft</b>
Fire & Rescue First Responder	<b>STATION 06</b>
Fire Demand Zone	<b>617</b>
Concurrent Police Jurisdiction	<b>EVMS</b>
Police Precinct	<b>1</b>
Police Car District	<b>137</b>
Sector Name	<b>1st Blue</b>
Airport Average Sound Level (dB)	<a href="#">0</a>
Airport Accident Potential Zone	<b>=</b>
Evacuation Zone	<a href="#">A</a>

## CIVIC

The Building Permits list is limited to a maximum of 10 items displayed.

For more Building Permits information, please visit:

[NorfolkOpenData](#)

No building permits to display.

### CODE ENFORCEMENT CASES

No code enforcements to display.

### SPECIAL PROGRAMS

No special programs to display.



# No Photo Available



City of Norfolk - NORFOLK AIR

Tax Account: 18045207

619 FAIRFAX AVENUE

REAL ESTATE

PROPERTY DETAIL

Total Value

\$285,000

Account Number	<b>18045207</b>
GPIN	<b>1427693838</b>
Parent Account	-
Neighborhood	<b>150600</b>
Owner Name	<b>Hague Park Apartments</b>
Property Address	<b>619 FAIRFAX AVENUE</b>
Property Use	<b>Residential Vacant lot</b>
Building(s)	-
Plate	<b>0634</b>
House Plate Number	<b>13</b>
Mailing Address	<b>409 Dundaff St Norfolk VA 23507</b>
Legal Description	<b>Parcel 42-A</b>
Parcel Approximate Area (Sq Ft)	<b>11,658 sqft</b>
Parcel Approximate Acreage	<b>0.2676 acres</b>

# RESIDENTIAL PROPERTY

BUILDING - -

Building Type	-		
Number of Stories	-	Year Built	-
Construction Quality	<b>No Info</b>	Finished Living Area	-
Bedrooms	-	Full Baths	-
Half Baths	-	Fireplaces	<b>No</b>
Heating	-	Cooling	-
Foundation	<b>No Info</b>	Attic	<b>No Attic</b>
Attic Area	<b>0 sqft</b>	Interior Wall	-
Exterior Cover	-	Roof Style	-
Roof Cover	-	Framing	-
Framing Class	-	Basement Finished Area	<b>0 sqft</b>
Attached Garage Area	-	Detached Garage Area	-

## No Photo Available



## ADDITIONAL PROPERTY INFORMATION

Bathhouse	No	Boat Dock	No	Boat House	No
Boat Lift	No	Boat Piling	No	Boat Slip	No
Bulkhead	No	Carport	No	Enclosed Porch	No
Gazebo	No	Greenhouse	No	Hotub	No
Irrigation System	No	Open Porch	No	Patio	No
Riprap	No	Sauna	No	Shed	No
Solarium	No	Wood Deck	No	Workshop	No
Tennis Court	No				
Stormwater BMP	No				
# of Stormwater BMPs	0				

For additional information regarding the Best Management Practice (BMP) on your property, please contact the Division of Environmental Storm Water Management at (757) 823-4010. <https://www.norfolk.gov/5182/Stormwater-Management-BMPs>

## SALES / VALUE HISTORY

### SALES HISTORY

OWNER	TRANSFER DATE	SALE PRICE	TYPE	DEED REFERENCE
Hague Park Apartments	08/07/1974	\$0		

### ASSESSMENT HISTORY

EFFECTIVE DATE	LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE
07/01/2025	\$285,000	\$0	\$285,000
07/01/2024	\$285,000	\$0	\$285,000
07/01/2023	\$285,000	\$0	\$285,000
07/01/2022	\$271,500	\$0	\$271,500
07/01/2021	\$271,500	\$0	\$271,500

## ECONOMIC DEVELOPMENT

### ECONOMIC DEVELOPMENT AREAS

Downtown Arts and Cultural District	=
Enterprise Zone	=
HUB Zone Name	=
Opportunity Zone Name	=
Technology Zone	=
Tourism Zone Name	<a href="#">Downtown</a>

For more information, please visit the Economic Development website <https://norfolkdevelopment.com/>  
Phone: 757-664-4338

## MUNICIPAL SERVICES

Street Sweeping	<b>1ST THURSDAY</b>
Trash Pick Up Day	<b>Tuesday</b>
Trash Route Section	<b>120</b>
Trash Route Number	<b>124</b>
Recycle Day	<b>Tuesday / Week Two - Next Date: January 13, 2026</b>
Nearest Recreation Facility	<b>Vivian C Mason Center</b>
Recreation Facility Address	<b>700 E Olney Road</b>
Recreation Phone Number	<b>757-441-1035</b>
Nearest Park	<b>Hague Dog Park</b>
Park Address	<b>700 W Brambleton Avenue</b>
Nearest Library	<b>VAN WYCK BRANCH LIBRARY</b>
Stormwater Shed	<b>08</b>
Stormwater Basin	<b>D14862</b>

Street Sweeping	<b>1ST WEDNESDAY</b>
Trash Pick Up Day	<b>Tuesday</b>
Trash Route Section	<b>120</b>
Trash Route Number	<b>124</b>
Recycle Day	<b>Tuesday / Week Two - Next Date: January 13, 2026</b>
Nearest Recreation Facility	<b>Vivian C Mason Center</b>
Recreation Facility Address	<b>700 E Olney Road</b>
Recreation Phone Number	<b>757-441-1035</b>
Nearest Park	<b>Hague Dog Park</b>
Park Address	<b>700 W Brambleton Avenue</b>
Nearest Library	<b>VAN WYCK BRANCH LIBRARY</b>
Stormwater Shed	<b>08</b>
Stormwater Basin	<b>D14862</b>

## SCHOOLS

Elementary School

**Taylor Elementary School**

Address: 1122 W Princess Anne Road  
Phone: (757) 628-2525

[School Website](#)

Middle School

**Blair Middle School**

Address: 730 Spotswood Avenue  
Phone: (757) 628-2400

[School Website](#)

High School

**Maury High School**

Address: 322 Shirley Avenue  
Phone: (757) 628-3344

[School Website](#)

**PLANNING**

HUB Zone	<b>NA</b>
Enterprise Zone	<b>NA</b>
Neighborhood Service Area	<b>2</b>
Census Tract Number	<b>40.02</b>
Census Block Number	<b>3019</b>
Planning District Name	<b>PD 64 - GHENT</b>
Planning District Number	<b>64</b>
GEM Property	<b>No</b>

## ZONING

Zone(s)	<a href="#">MF-NS</a>		
Overlay District(s)*	<a href="#">Coastal Resilience Overlay</a>		
Conditional Use Permit(s)			
Conditional Zone(s)			
CBPA Resource Protection Area	<a href="#">No</a>		
CBPA Intensely Developed Area	<a href="#">No</a>		
Historic District Name	<b>NA</b>	Historic District Type	<b>NA</b>
Historic Data			
Character District	<b>Traditional</b>		

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[Click Here](#) to send an email

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[Historic Districts Brochure](#)

## FLOOD AWARENESS

Flood Zone	<a href="#">AE (High Risk)</a>
Evacuation Zone	<a href="#">A</a>
Flood Insurance Rate Map Panel/Suffix	<a href="#">5101040056H</a>
Flood Quad	<b>36076-G3</b>
Overlay District(s)*	<b>Coastal Resilience Overlay</b>

\*Properties that fall within the [Coastal Resilience Overlay district](#) also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

#### Flood Zone Data

Flood zone data is for informational purposes only.

- NFIP Community No.: 510104
- NFIP County Name / State: (independent city) / VA
- FIRM Index Effective Date: 2/17/2017
- FIRM Panel Effective/Revised Date: 2/17/2017
- Source of the Base Flood Elevation (BFE) data or base flood depth: Flood Insurance Rate Map
- Elevation Datum used for BFE: NAVD 1988
- Coastal Barrier Resource System (CBRS) or Otherwise Protected Area (OPA): No

#### Coastal Floodplain District (LiMWA) Information

#### Contact Information

For flood zoning questions and official zoning interpretations, contact the Department of Planning & Community Development at 757-664-4752 or

**Click Here** to send an email

#### Website

For information about Norfolk's resilience strategy concerning sea level rise and recurrent flooding, visit the Office of Resilience website:

<https://www.norfolk.gov/3612/Office-of-Resilience>



## PUBLIC SAFETY

**ECONOMIC DRIVERS**



**EMPLOYMENT GROWTH RANK**

2024-2026 <b>388</b> 5th quintile	2024-2029 <b>348</b> 5th quintile
Best=1, Worst=417	

**RELATIVE COSTS**

LIVING <b>99%</b>	BUSINESS <b>87%</b>
U.S.=100	

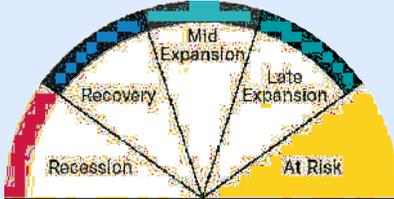
**VITALITY**

RELATIVE <b>-0.08</b> Rank: 208
Best=1, Worst=411

**QUALITY**

OF LIFE <b>157</b>
Best=1, Worst=407

**BUSINESS CYCLE STATUS**



**ANALYSIS**

**Recent Performance.** Virginia Beach-Chesapeake-Norfolk's economy has hit a rough patch. After strong job gains in recent years, employment has declined since the start of 2025. Losses have been widespread, with manufacturing, federal government, logistics, and consumer-dependent services experiencing the largest payroll declines. Healthcare has been the lone bright spot, notching modest but consistent job gains. The household survey is equally dour. Despite a large drop in the labor force, the unemployment rate has spiked. House price appreciation has slowed on a year-ago basis but still leads the state and national pace.

**Federal government.** Federal payrolls will slide further in the months ahead. VGC is home to multiple military bases, with a concentration of federal employment more than three times the national share. Federal austerity measures directed by the Department of Government Efficiency have led to significant federal employment losses this year. Though layoffs have slowed, local headcounts will shrink further. Many previously announced layoffs have yet to go into effect because of delayed resignations. As these workers officially leave their positions, employment will decline. The federal hiring freeze means workers lost to normal attrition will not be replaced. Additionally, the closure of the U.S. Army Training and Doctrine Command and shutdowns of combat brigades at Fort Eustis will translate into hundreds of lost civilian and military jobs over the next year. The federal government is a key source of high-wage employment for VGC, meaning these payroll losses will have adverse knock-on effects on the local economy. Risks to the outlook are mixed. Additional funding cuts could lead to more job losses, while court rulings could reverse prior layoffs.

**Logistics.** VGC will be slow to recoup job losses in transportation and warehousing over the coming quarters. The local logistics industry

is closely tied to the Port of Virginia, one of the nation's largest ports in terms of import volumes. A major expansion at the port resulted in an increase in headcounts in logistics in recent years. As the trade war ramped up in early 2025, cargo volumes rose as buyers front-loaded imports to mitigate exposure to rising tariffs. However, this support has waned, and cargo volumes have fallen on a year-ago basis. As a result, the local logistics industry has shed jobs. Simmering trade tensions will make a quick jobs recovery elusive. Should the trade war intensify, shipping volumes could dip even lower, dinging any recovery in logistics.

**Consumers.** Employment in consumer-dependent industries will decline in the near term, weighed down by a weakening national economy. VGC is a hub for domestic tourism, attracting visitors to its beaches and national parks. Several new hotels under construction will provide a modest boost to leisure/hospitality payrolls in the coming years, and a new casino will draw additional foot traffic, boosting tax revenues and employment. Although these developments will keep a floor under payrolls, a slowing national job market and a darkening economic outlook augur ill for the industry. As the labor market cools and tariffs raise prices, consumers will pull back on spending, leading to additional job losses among VGC's tourism businesses.

**Virginia Beach-Chesapeake-Norfolk will remain a step behind the state and nation in the near term. Federal austerity and the evolving trade war pose challenges for trade and the federal government. A cooling national economy will ding tourism. Longer term, weak demographics and reliance on the federal government will make VGC an underperformer.**

*Elise Burton  
August 2025*

**STRENGTHS & WEAKNESSES**

**STRENGTHS**

- » Port and distribution facilities.
- » Low costs of doing business.

**WEAKNESSES**

- » Per capita income below that of the state, Richmond and Washington DC.
- » Overdependence on the federal government.
- » Residential outflows.

**FORECAST RISKS**

<b>SHORT TERM</b> ↓	<b>LONG TERM</b> ↓
<b>RISK EXPOSURE 2025-2030</b>	<b>361</b> 5th quintile
	Most=1, Least=411

**UPSIDE**

- » Concentration of high-wage jobs increases, helping to stem out-migration.

**DOWNSIDE**

- » Austerity measures weaken defense industries more than expected.
- » Climate change reduces long-run economic activity to a greater extent.
- » Escalating trade war impacts volumes at Port of Virginia more than anticipated.

**MOODY'S RATING**

**Aaa**

**COUNTY**  
AS OF APR 16, 2025

2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
105.7	104.4	109.3	110.8	114.4	117.1	Gross metro product (C17\$ bil)	118.2	119.1	120.9	123.3	126.0	129.1
1.7	-1.3	4.8	1.3	3.3	2.3	% change	0.9	0.8	1.5	1.9	2.2	2.5
801.1	759.2	775.1	793.3	811.3	822.8	Total employment (ths)	822.1	820.5	821.9	825.2	829.8	836.2
0.6	-5.2	2.1	2.3	2.3	1.4	% change	-0.1	-0.2	0.2	0.4	0.6	0.8
3.1	7.5	4.4	3.0	2.9	3.1	Unemployment rate (%)	3.6	4.0	3.9	3.6	3.4	3.2
3.8	7.2	8.9	3.1	6.9	6.0	Personal income growth (%)	5.2	5.0	4.4	3.9	4.1	4.3
66.4	68.4	70.9	75.2	79.3	82.4	Median household income (\$ ths)	84.9	88.1	91.3	94.1	96.8	99.8
1,772.9	1,781.8	1,785.8	1,785.9	1,788.4	1,794.3	Population (ths)	1,806.4	1,812.6	1,815.8	1,818.1	1,820.1	1,824.3
0.5	0.5	0.2	0.0	0.1	0.3	% change	0.7	0.3	0.2	0.1	0.1	0.2
2.3	3.2	0.8	-2.3	-1.2	1.9	Net migration (ths)	8.2	2.4	-0.4	-1.2	-1.2	1.1
4,312	5,207	4,671	3,653	3,362	3,544	Single-family permits (#)	4,345	5,363	5,173	5,092	5,009	4,902
1,563	1,709	2,665	2,633	2,721	862	Multifamily permits (#)	1,272	2,129	2,114	2,009	1,896	1,809
3.5	5.2	11.7	13.9	6.7	6.4	FHFA house price index (% change)	5.9	1.0	0.9	1.6	2.0	2.2

**ECONOMIC HEALTH CHECK**

3-MO MA	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Employment, change, ths	-1.2	-0.9	-1.2	-0.3	-0.9	-0.9
Unemployment rate, %	3.2	3.2	3.4	3.5	3.6	3.7
Labor force participation rate, %	64.5	64.3	64.1	63.9	63.7	63.6
Average weekly hours, #	33.5	33.3	33.1	33.1	32.9	32.8
Industrial production, 2012=100	98.9	99.0	99.1	99.0	99.4	ND
Residential permits, single-family, #	3,544	3,158	2,731	2,763	2,785	3,226
Residential permits, multifamily, #	1,642	925	593	557	696	994

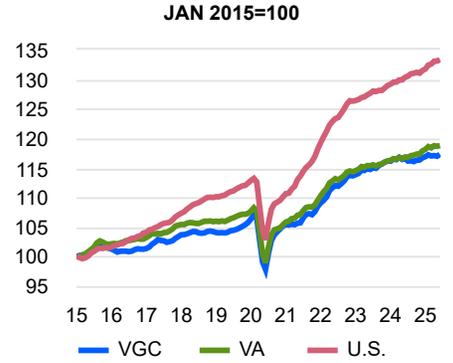
  

Dec/Dec	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
Employment, change, ths	7.0	-37.6	18.7	14.6	15.9	10.4

Stronger than prior 3-mo MA
Unchanged from prior 3-mo MA
Weaker than prior 3-mo MA

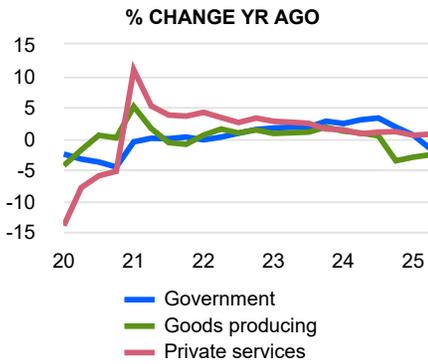
Sources: BLS, Census Bureau, Moody's Analytics

**BUSINESS CYCLE INDEX**



Source: Moody's Analytics

**INDUSTRY EMPLOYMENT**



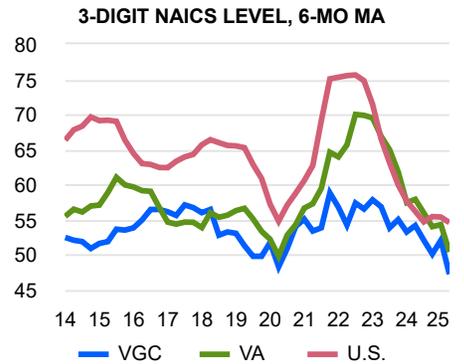
Sources: BLS, Moody's Analytics

**CURRENT EMPLOYMENT TRENDS**

	Jul 24	Jan 25	Jul 25
Total	1.3	1.2	-0.0
Mining	0.2	-2.8	-9.1
Construction	2.9	-1.4	-1.8
Manufacturing	-0.2	-0.9	-4.3
Trade	-0.6	-0.3	-1.0
Trans/Utilities	0.8	2.3	-0.6
Information	-8.0	-7.1	-4.2
Financial Activities	-1.9	-3.2	-3.0
Prof & Business Svcs.	0.5	0.5	0.0
Edu & Health Svcs.	4.6	4.9	4.0
Leisure & Hospitality	0.6	1.0	0.8
Other Services	2.9	1.2	-0.1
Government	2.3	3.1	0.2

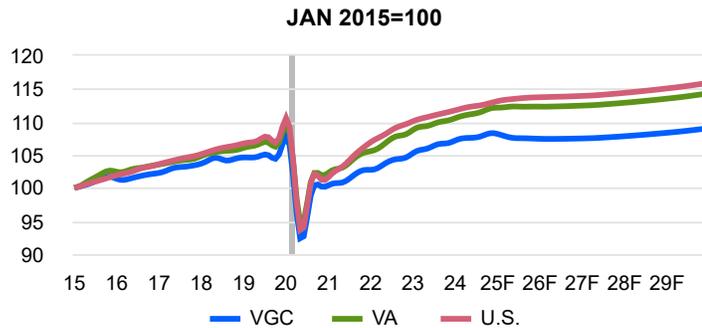
Sources: BLS, Moody's Analytics

**DIFFUSION INDEX**



Sources: BLS, Moody's Analytics

**RELATIVE EMPLOYMENT PERFORMANCE**



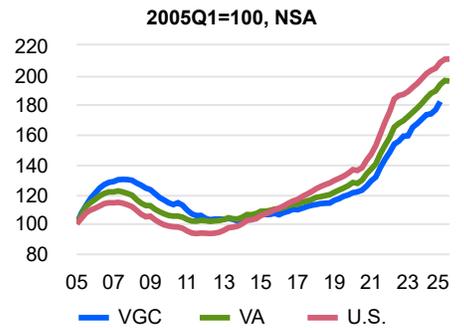
Sources: BLS, Moody's Analytics

**RELATIVE EMPLOYMENT FORECAST**



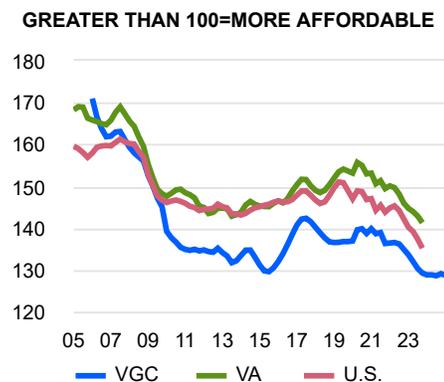
Sources: BLS, Moody's Analytics

**HOUSE PRICE**



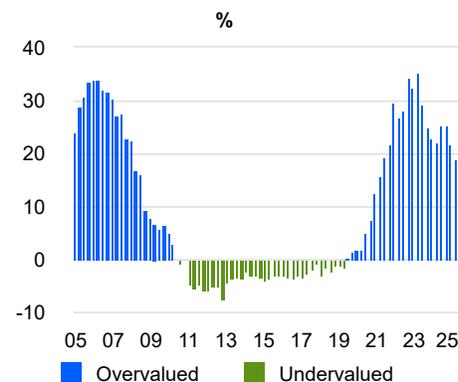
Sources: FHFA, Moody's Analytics

**RENTAL AFFORDABILITY**



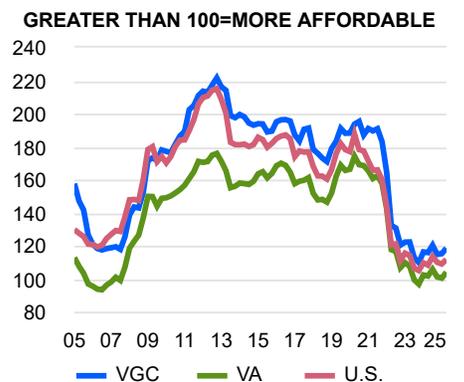
Sources: Census Bureau, BLS, Moody's Analytics

**HOUSE PRICE TRENDS**



Source: Moody's Analytics

**HOUSING AFFORDABILITY**



Sources: NAR, Moody's Analytics

**TOP EMPLOYERS**

Naval Station Norfolk	>80,000
Sentara Healthcare	>2,000
Walmart Inc.	>2,000
Huntington Ingalls Industries	>1,000
Riverside Regional Medical Center	>1,000
Ferguson Enterprises Inc.	>1,000
Old Dominion University	>1,000
Children's Hospital of The King's Daughters	>1,000
Eastern Virginia Medical School	>1,000
ADP Inc.	>1,000
Norfolk State University	>1,000
Stihl	>1,000
GEICO	>1,000
Food Lion	>1,000
Security Forces Inc.	>1,000
Regent University	500-999
Home Depot	500-999
Target Corp.	500-999
Progressive	500-999
Power Solutions LLC	500-999

Sources: Virginia Employment Commission, 2024

**PUBLIC**

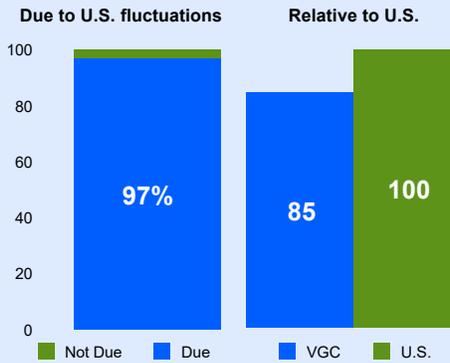
Federal	60,737
State	19,950
Local	82,931
2024	

**INDUSTRIAL DIVERSITY**

Most Diverse (U.S.)

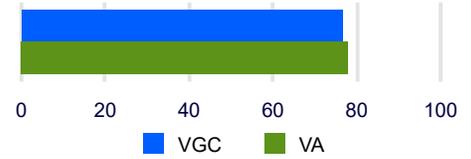


**EMPLOYMENT VOLATILITY**



**ENTREPRENEURSHIP**

**BROAD-BASED START-UP RATE; U.S.=100**



Sources: Census Bureau, Moody's Analytics, 2023

**EXPORTS**

Product - 2023	\$ mil
Food and kindred products	795.5
Chemicals	ND
Primary metal manufacturing	ND
Fabricated metal products	ND
Machinery, except electrical	647.6
Computer and electronic products	ND
Transportation equipment	384.1
Miscellaneous manufacturing	ND
Other products	956.6
<b>Total</b>	<b>6,338.3</b>

Destination - 2023	\$ mil
Africa	199.4
Asia	2,744.2
European Union	1,387.1
Canada & Mexico	ND
South America	462.1
Rest of world	1,545.5
<b>Total</b>	<b>6,338.3</b>
% of GDP	4.5
Rank among all metro areas	158

Sources: BEA, International Trade Administration, Moody's Analytics

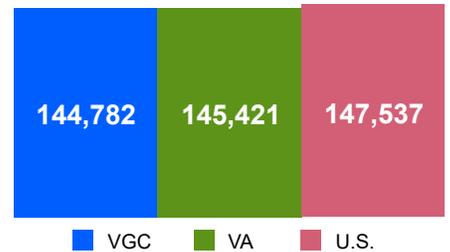
**COMPARATIVE EMPLOYMENT AND INCOME**

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	VGC	VA	U.S.	VGC	VA	U.S.
Mining	0.0	0.1	0.4	ND	\$90,276	\$131,906
Construction	5.1	5.2	5.2	\$78,818	\$81,195	\$82,250
Manufacturing	7.1	5.8	8.1	\$85,816	\$75,969	\$86,889
Durable	5.8	3.4	5.0	\$83,838	\$80,716	\$92,803
Nondurable	1.3	2.3	3.1	\$94,320	\$69,020	\$77,181
Transportation/Utilities	3.7	4.0	4.6	\$79,905	\$71,118	\$76,385
Wholesale Trade	2.4	2.7	3.9	\$117,837	\$114,677	\$104,604
Retail Trade	9.8	9.3	9.8	\$29,951	\$40,838	\$43,419
Information	1.0	1.7	1.9	\$136,696	\$147,200	\$170,800
Financial Activities	5.1	5.2	5.8	\$114,822	\$116,423	\$126,450
Prof. and Bus. Services	15.0	19.2	14.3	\$94,649	\$120,619	\$104,768
Educ. and Health Services	15.1	14.4	16.8	\$62,105	\$63,343	\$64,445
Leisure and Hosp. Services	11.4	9.8	10.6	\$24,233	\$35,109	\$38,571
Other Services	4.3	4.8	3.8	\$38,804	\$61,044	\$64,400
Government	19.9	17.8	14.8	\$100,827	\$95,706	\$78,132

Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2024

**PRODUCTIVITY**

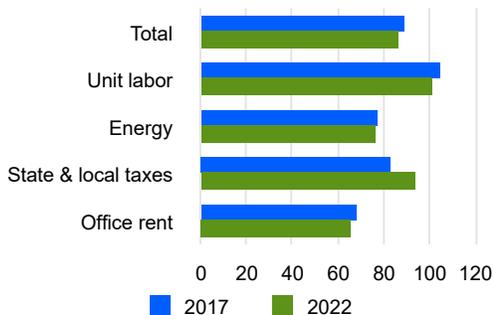
**REAL OUTPUT PER WORKER, \$**



Sources: BEA, Moody's Analytics, 2024

**BUSINESS COSTS**

U.S.=100



Source: Moody's Analytics

**EMPLOYMENT**

**HIGH-TECH**

	Ths	% of total
VGC	28.5	3.5
U.S.	8,351.2	5.3

**HOUSING-RELATED**

	Ths	% of total
VGC	83.6	10.2
U.S.	15,584.6	9.9

Source: Moody's Analytics, 2024

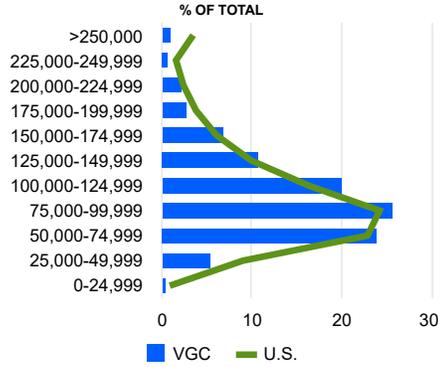
**LEADING INDUSTRIES BY WAGE TIER**

NAICS	Industry	Location Quotient	Employees (ths)
GVF	Federal Government	3.7	60.7
6211	Offices of physicians	1.2	19.2
5413	Architectural, engineering & rel. svcs.	1.6	14.6
5511	Management of companies & enterprises	0.9	13.0
GVL	Local Government	1.0	82.9
ML	Total Military Personnel	5.8	60.5
3366	Ship and boat building	37.8	30.9
6221	General medical and surgical hospitals	0.8	23.1
7225	Restaurants and other eating places	1.1	64.5
5613	Employment services	1.0	17.8
4451	Grocery stores	1.0	14.7
5617	Services to buildings and dwellings	1.2	14.7

High (blue), Mid (yellow), Low (orange)

Source: Moody's Analytics, 2024

**BLOCK GROUPS BY INCOME**

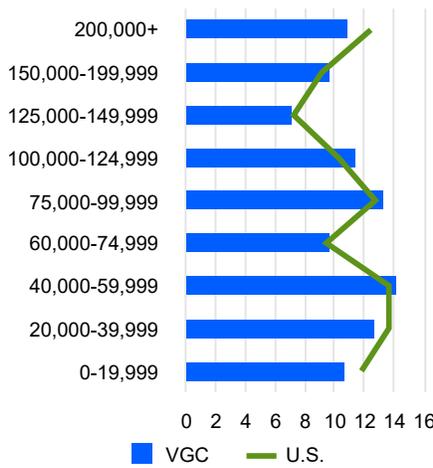


**ECONOMIC INEQUALITY**

Index	2023	Rank*
Gini coefficient	0.45	252
Block Group Income ratio	0.46	147
Poverty rate	11.5%	265

\*Most unequal=1; Most equal=417

**HOUSEHOLDS BY INCOME, %**



**MIGRATION FLOWS**

**INTO VIRGINIA BEACH VA**

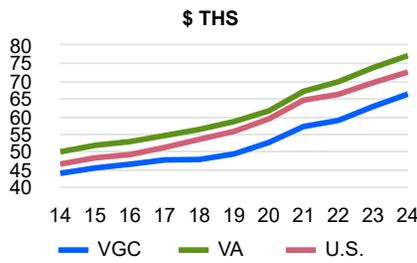
	Number of Migrants
Arlington VA	2,692
San Diego CA	2,341
Richmond VA	2,253
Jacksonville FL	1,409
New York NY	1,105
Urban Honolulu HI	990
Charleston SC	737
Pensacola FL	630
San Antonio TX	577
<b>Total in-migration</b>	<b>74,339</b>

**FROM VIRGINIA BEACH VA**

Richmond VA	3,167
Arlington VA	2,696
San Diego CA	1,870
Jacksonville FL	1,775
Urban Honolulu HI	898
San Antonio TX	681
Washington DC	659
Houston TX	630
Raleigh NC	575
Charlotte NC	558
<b>Total out-migration</b>	<b>77,216</b>

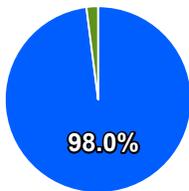
**Net migration -2,877**

**PER CAPITA INCOME**



**COMMUTER FLOWS**

% OF VGC RESIDENTS WORKING IN...

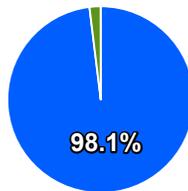


Virginia Beach VA	Share
Richmond VA	0.9
Arlington VA	0.2
Washington MD	0.1
New York NY	0.1
Baltimore MD	0.1

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

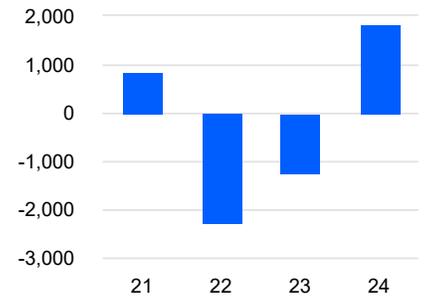
**COMMUTER FLOWS**

% OF VGC WORKERS LIVING IN...



Virginia Beach VA	Share
Richmond VA	1.0
Arlington VA	0.2
Washington MD	0.1

**NET MIGRATION, #, VGC**

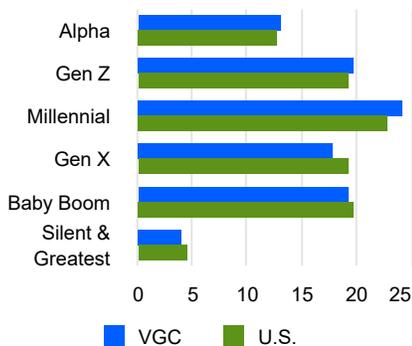


	2021	2022	2023	2024
Domestic	-658	-6,580	-5,797	-3,544
Foreign	1,501	4,313	4,581	5,388
<b>Total</b>	<b>843</b>	<b>-2,267</b>	<b>-1,216</b>	<b>1,844</b>

Sources: IRS (top), 2022, Census Bureau, Moody's Analytics

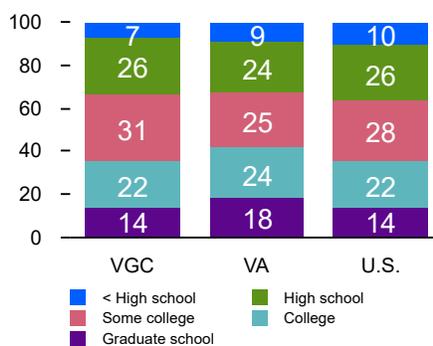
**GENERATIONAL BREAKDOWN**

POPULATION BY GENERATION, %

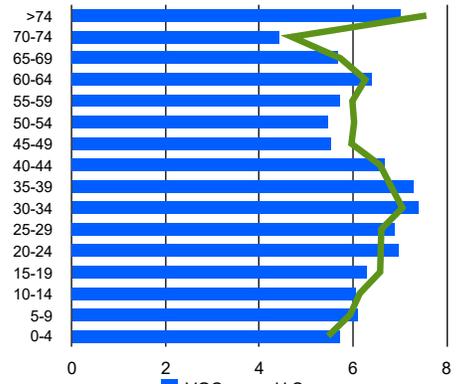


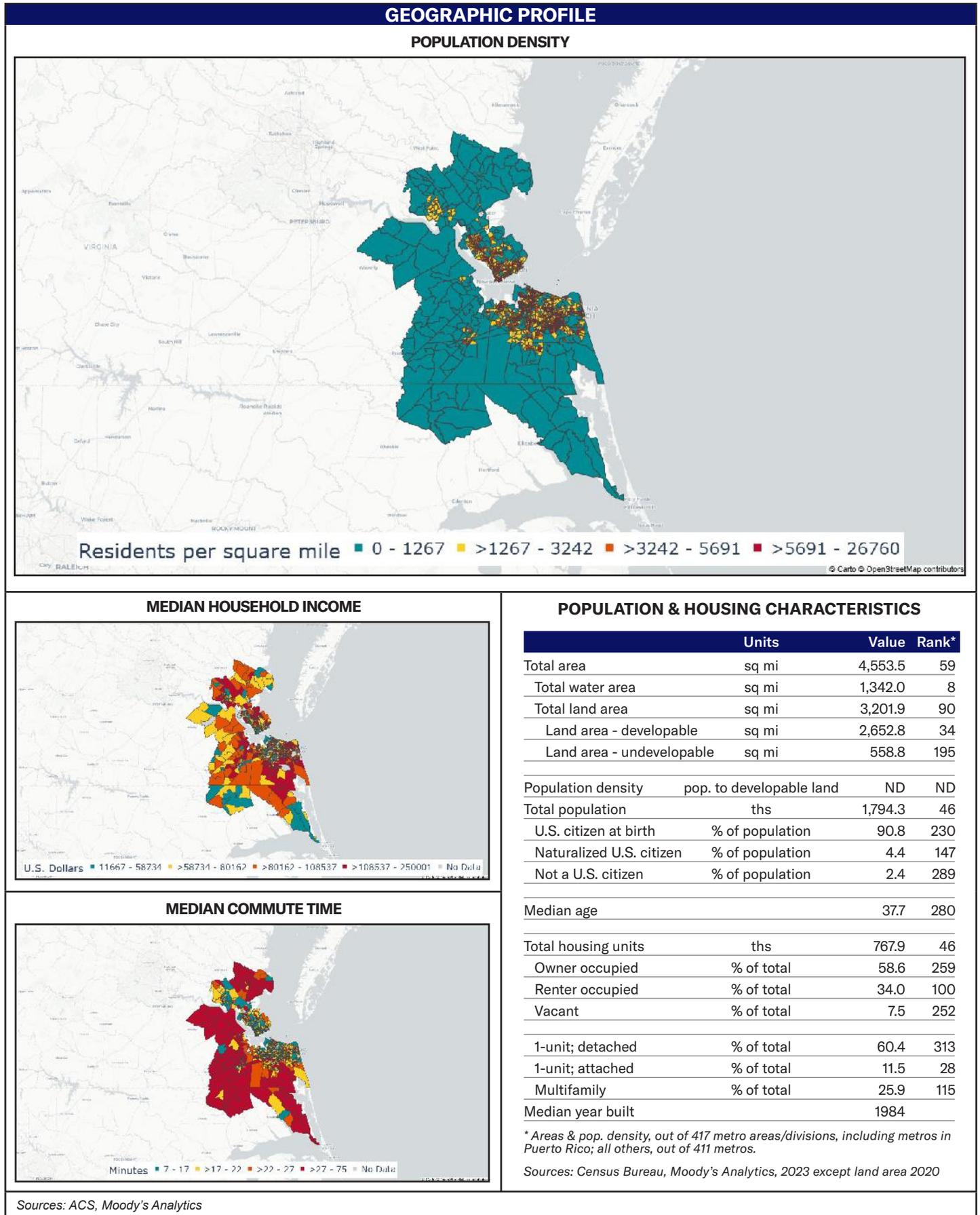
**EDUCATIONAL ATTAINMENT**

% OF ADULTS 25 AND OLDER



**POPULATION BY AGE, %**





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In an increasingly interconnected and complex operating environment, organizations face challenges decoding the intricacies of the global economy. Moody's Analytics Economics team delivers timely and in-depth data, forecasts and analysis of the global economy's latest developments and trends—empowering organizations and policymakers to identify and manage risks, seize new growth opportunities, respond to geopolitical threats, and thrive in an ever-evolving landscape.

The Economics team has more than 35 years of dedicated experience in economic forecasting and research. Leveraging our team's global coverage and local expertise, our economists provide unrivalled insight on pivotal economic topics, including labor markets, housing, commercial real estate, and consumer spending, among others, across the Americas, Europe, the Middle East, and APAC. We also provide real-time monitoring of economic indicators, scenario analysis, and thought leadership on critical themes such as monetary and fiscal policy and sovereign risk—all of which support decision makers and policymakers in strategic planning, product and sales forecasting, stress testing, credit risk management, and investment decisions.

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PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

Date of Agreement: Sunday, December 7, 2025

Mona Smith  
757-377-5550  
[monakay377@gmail.com](mailto:monakay377@gmail.com)

AND  
Laura Goldstein  
757-581-9494  
[goldstein2@cox.net](mailto:goldstein2@cox.net)  
2325 Haversham Close  
Virginia Beach, VA 23454

Thomas McCoy, MAI  
Principal  
757 955 8558  
tom@mccoysvaluation.com

## LETTER OF ENGAGEMENT (“Professional Service Agreement”)

This Professional Services Agreement (this “Agreement”) is made and entered into on December 7, 2025 (the “Effective Date”), by and between McCoy Valuation, Inc and (herein referred to as “Client”).

<b>Project Name</b>	Hague Park Apartments
<b>Property Identification</b>	408 Dundaff St, Norfolk, VA 23507 – Tax ID: 18045100 613 Fairfax Ave (0.0749 Acres) – Tax ID: 18045208 615 Fairfax Ave (0.0745 Acres) – Tax ID: 18045205 619 Fairfax Ave (0.2676 Acres) – Tax ID: 18045207 Colley Ave (0.0136 Acres) – Tax ID: 18045300
<b>Property Type</b>	Multi-Family
<b>Interest Valued</b>	Leased Fee Interest
<b>Intended User(s)</b>	The appraisal will be prepared for the above-mentioned client including advisor Clay Macon, Esq. of Glasser Mason. Intended users include the client and such other parties and entities (if any) expressly recognized by McCoy Valuation as “Intended Users” (as further defined herein). <i>Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.</i>
<b>Intended Use</b>	The report to be performed under this Agreement (“Appraisal”) is intended for internal pricing among partners and possible dispute resolution. <i>Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.</i>
<b>Type of Value</b>	As-Is
<b>Date of Value</b>	Date of inspection
<b>Report Type</b>	Appraisal Report
<b>Appraisal Fee</b>	<b>\$4,500</b>
<b>Hourly Rate</b>	If needed, I would provide court-related testimony, preparation for such testimony, and related services, that are beyond the scope of the appraisal. My rate for such services is \$300 hourly.
<b>Retainer</b>	\$2,250 (50%)
<b>Expenses</b>	Fees include all associated expenses.
<b>Payment Terms</b>	We will invoice you for any outstanding balance upon the report delivery. Any remaining balance should be settled within 10 business days of receiving the report. The payment is considered earned upon the delivery of the draft report.

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## SCOPE OF WORK

<b>Site Inspection</b>	Interior and exterior observation, on-site
<b>Valuation Approaches</b>	<p>Appraiser will provide the Appraisal in accordance with Uniform Standards of Professional Appraisal (USPAP), The Code of Professional Ethics of the Appraisal Institute, Standards of Professional Appraisal Practice of the Appraisal Institute, and State Licensing Laws.</p> <p>Appraiser will research relevant market data, and perform analysis to the extent necessary to produce credible appraisal results. Appraiser anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"><li>▶ Sales Comparison Approach</li><li>▶ Income Approach</li></ul> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p> <p><i>Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.</i></p>
<b>Delivery</b>	<b>18 Business Days (effective from date of retainer or signed/returned engagement contract, whichever is later)</b>
<b>Number of Reports</b>	One (1) Electronic Final Appraisal. Hard copies are available at the request of Client.
<b>Acceptance Date</b>	These specifications are subject to modification if this Agreement is not accepted within 5 business days from the date of this letter.

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## PROPERTY DATA REQUEST

Please forward any additional materials you would consider relevant in the analysis of the subject property. Such items may include the following items, as applicable:

1. An accurate property description
2. Site survey
3. Current rent roll
4. Copies of any leases in place
5. At least three years of historical operating statements. (If available)
6. Any property sale agreements, listings or sale activity,
7. Any environmental reports or other third party reports that are applicable,
8. Any other sources of information known to exist that may impact the valuation of the property,
9. The prior appraisal of the property (if available).

Our ability to honor the terms of this Agreement will require Client's response within five (5) business days. If you have questions regarding the enclosed, please feel free to contact me. McCoy Valuation, Inc appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, Mona Smith, agree to the above stated terms and authorize McCoy Valuation, Inc to prepare the above referenced appraisal.

\_\_\_\_\_ Date: \_\_\_\_\_

Mona Smith

I, Laura Goldstein, agree to the above stated terms and authorize McCoy Valuation, Inc to prepare the above referenced appraisal.

\_\_\_\_\_ Date: \_\_\_\_\_

Laura Goldstein

Respectfully,

**MCCOY VALUATION, INC**



**Thomas McCoy, MAI**  
Principal

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## TERMS AND CONDITIONS

### CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

### USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

### SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Appraiser not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

### TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment.

### CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

### CANCELLATION

Client may cancel this Agreement at any time prior to Appraiser's delivery of the Appraisal Report upon written notification to Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing. In such event that the Client is obligated only for the prorated share of the fee based upon partial work completed to date and expenses incurred (including travel expenses to and from the job site), there is a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$50 per original hard bound copy.

### GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Appraiser's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Appraiser's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

### APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

### NOTICES

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

### NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Appraiser or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

## MEDIATION & ARBITRATION

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third-party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Appraiser's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

## SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraiser be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraiser pursuant to this Agreement.

## ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

## SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect. Template for Agreement for Professional Valuation Services

## CLIENT'S DUTY TO INDEMNIFY APPRAISER

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

## CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Appraiser that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Appraiser, nor will Client use Appraiser's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

## EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Appraiser and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser. This Agreement includes the following Appendices (if applicable), which are incorporated into, and made a part of this Agreement:

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON

12-31-2027

NUMBER

4001007629

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER



THOMAS O MCCOY  
247 W FREEMASON ST  
NORFOLK, VA 23510-0000



*James B. "Jeb" Wilkinson, Jr.*  
James B. "Jeb" Wilkinson, Jr., DIRECTOR

Status can be verified at <http://www.dpor.virginia.gov>

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)



COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

REAL ESTATE APPRAISER BOARD  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
NUMBER: 4001007629 EXPIRES: 12-31-2027

THOMAS O MCCOY  
247 W FREEMASON ST  
NORFOLK, VA 23510-0000



(FOLD)

(DETACH HERE)

Status can be verified at <http://www.dpor.virginia.gov>

DPOR-PC (02/2017)



# Thomas O. McCoy, MAI

McCoy Valuation, Inc.

**Thomas McCoy, MAI**  
*Commercial Real Estate Appraiser*

O (757) 955-8558

C (757) 581-5596

[tmccoy.val@outlook.com](mailto:tmccoy.val@outlook.com)

440 Monticello Avenue  
Suite 1842  
Norfolk, VA 23510

### Commercial Property Appraisal

Thomas McCoy, MAI has over 30 years of real estate appraisal experience and has held the MAI designation since 1994. He has appraised properties within 15 states, but his primary geographical experience is within Virginia. Between 2003 and 2017 Mr. McCoy directed the Valuation & Advisory office for CBRE in Norfolk, Virginia office. Prior appraisal positions include the CBRE Valuation office in New York, New York from 1997 to 2003; Grubb & Ellis, New York, New York from 1992 to 1997; Joseph Blake and Associates from 1989 to 1991.

Tom's experience providing real estate appraisals, consultations, and market rent studies, encompasses a wide variety of property types including multifamily residential, retail, office, hotels, industrial, net-leased investments, medical office buildings, and other special-use properties.

Multifamily valuation includes numerous Freddie Mac and Fannie Mae financial appraisals, walk-ups, LIHTC projects, HAP contract properties, adaptive re-use of industrial for multifamily, historic tax credit valuation, senior housing, assisted living, proposed construction, condominium and cooperative apartment sell outs, and market rental studies.

More specialized assignments include going concern values for C-stores, restaurants, and other entities, various net-leased retail store portfolios, fast food portfolios, residential subdivision analysis, regional malls, lifestyle centers, mixed use properties, surgery centers, self-storage, truck terminals, railcar service facilities, fuel terminals (waterfront and inland), ship yards, industrial waterfront properties, public cold storage warehouses, food service/food processing facilities, aviation facilities (airplane hangars, FBOs) air cargo facilities. Tom has valued the proposed Virginia Beach arena (2016), various largescale CBD office properties in Manhattan and other cities, marine cargo terminals, woodland/agricultural land, recreational camps, marinas, boatels, utility easements, and EB-5 real estate analysis.

### Representative Clients

Old Point National Bank  
Towne Bank  
BayPort Credit Union  
Southern Bank  
Wells Fargo  
Bank of America  
Goldman Sachs/Archon  
Fulton Financial  
Harbor Group International  
Vandeventer Black LLP  
Arbor Commercial Mortgage  
Fortress Investment Group  
Walker-Dunlop  
PNC Bank  
TD Bank  
Fifth Third Bank  
CW Capital  
C-III Capital  
First Citizens Bank  
Union Bank  
BB&T  
CalPERS

### Professional Affiliations and Accreditations

- Appraisal Institute, Designated Member (MAI) since 1994
- Certified General Appraiser:  
Commonwealth of Virginia  
State of North Carolina
- Hampton Roads Association of Commercial Real Estate
- Past Board of Directors – Appraisal Institute Hampton Roads

### Education

- George Mason University, Fairfax, VA - Bachelor of Science Degree—Business Administration, Finance Major

### Representative Assignments

- Riverfront Tower, Office, Richmond, VA
- Proposed Data Center Office, Proposed Data Center, Clarksville, VA
- Lynnhaven Mall, Regional Mall, Virginia Beach, VA
- Proposed Taco Bell, Retail, Stafford, VA
- Proposed Arbors at Greene, Senior Living, Charlottesville, VA
- Peninsula Town Center, Mixed Use, Hampton, VA
- Settlers Marketplace Center, Community Retail Center, Williamsburg, VA
- Hall Automotive, Dealership Portfolio, Virginia Beach & Chesapeake, VA
- Heritage at Freemason Apartments, Multifamily, Norfolk, VA
- The Constitution Apartments, Multifamily, Virginia Beach, VA
- Proposed Church, Special Use, Gloucester, VA
- Bristol at Ghent Apartments, Multifamily, Norfolk, VA
- Fort Norfolk Plaza, Medical Office/Retail/Garage, Norfolk, VA
- New Town Center, Lifestyle Retail Center, Williamsburg, VA