



ANNUAL REPORT

2025

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CHANGE, CHALLENGE AND THE POWER OF HOUSING

Creating safe, affordable and quality housing is foundational to building thriving communities and a strong Virginia economy. Over the past year, we have navigated through uncertainty and remained dedicated in our commitment to support partners who deliver on creating housing and providing housing services.

We continued to drive innovations and invested in efforts that provided more affordable housing solutions for low- and middle-income Virginians. Our focus on partnerships and collaboration created opportunities that reflect the character and needs of the communities we serve.

Virginia Housing is at the forefront of tackling challenges of the ever-changing housing landscape, and I know we have three fundamental ingredients to be successful in this next chapter: a commitment to exploring bold, innovative ideas to make a measurable difference for all Virginians, a team of exceptional people who share core values and a mission that compels us to move forward.



Tammy Neale
Chief Executive Officer, Virginia Housing



“**Our focus on partnerships and collaboration created opportunities that reflect the character and needs of the communities we serve.”**



ABOUT
VIRGINIA HOUSING

02



Helping Virginians attain quality, affordable housing.

While receiving no taxpayer dollars, we've worked in partnership with public and private sectors to build programs and communities that transform how thousands of Virginians live, while strengthening the economy.

Our funds are raised in capital markets to provide affordable homebuyer mortgages and financing for rental housing developments and revitalization efforts. We focus on investing in innovative and affordable housing that makes homes for all Virginians more livable.



ADDRESSING STATE
HOUSING NEEDS

03

SUPPORTING ECONOMIC GROWTH THROUGH WORKFORCE HOUSING

Building upon the foundation to increase workforce housing and support economic growth across the Commonwealth, Virginia Housing launched the first-ever Workforce Housing Investment Program. Ten projects received \$16.9M in loans, loan subsidies and grants to support the development of 740 workforce housing units that are in close proximity to new or expanding businesses. The new inventory will serve households making 80-120% of the Area Median Income (AMI).

The program provides:

- Up to \$3M available for localities within a 30-minute drive of a new or expanding business
- Up to \$5M if the business will include 500 jobs or more

The Workforce Housing Investment Program takes an innovative approach to housing development by ensuring public and private sectors partner together so that housing development keeps pace with job growth in Virginia. In total, the program commits \$75M over five years with the potential to catalyze \$750M in private investments and build 5,000 units of workforce housing in conjunction with economic development projects in the Commonwealth.

[Read more about the Workforce Housing Investment Program announcement.](#)



Virginia Governor Glenn Youngkin with Shenandoah Valley Partnership Executive Director Jay Langston; Virginia Deputy Secretary of Commerce and Trade Maggie Beal; Virginia Housing CEO Tammy Neale; property owner and developer David Rao; Harrisonburg Mayor Deanna Reed; and Harrisonburg Downtown Renaissance Executive Director Andrea Dono.

BUILDING MOMENTUM THROUGH HOUSING SUMMITS

Driven by local governments and Planning District Commissions (PDCs), local and regional housing summits provide:

- Leaders and partners in the region with an overview of the current housing market and future needs
- The opportunity to showcase the assets and quality of life in the region
- A platform to bring together funders, investors and developers to the region

Virginia Housing has been a critical link to the continuation of housing summits across Virginia. From serving on planning teams to bringing sponsorship funds and serving as panelists during the summits, Virginia Housing has taken an important step in supporting this much-needed resource across the Commonwealth.



Central Virginia Housing Summit



Southern Virginia Housing Summit



SUPPORTING OUR
HOUSING PARTNERS

04

CAPACITY BUILDING & TRAINING

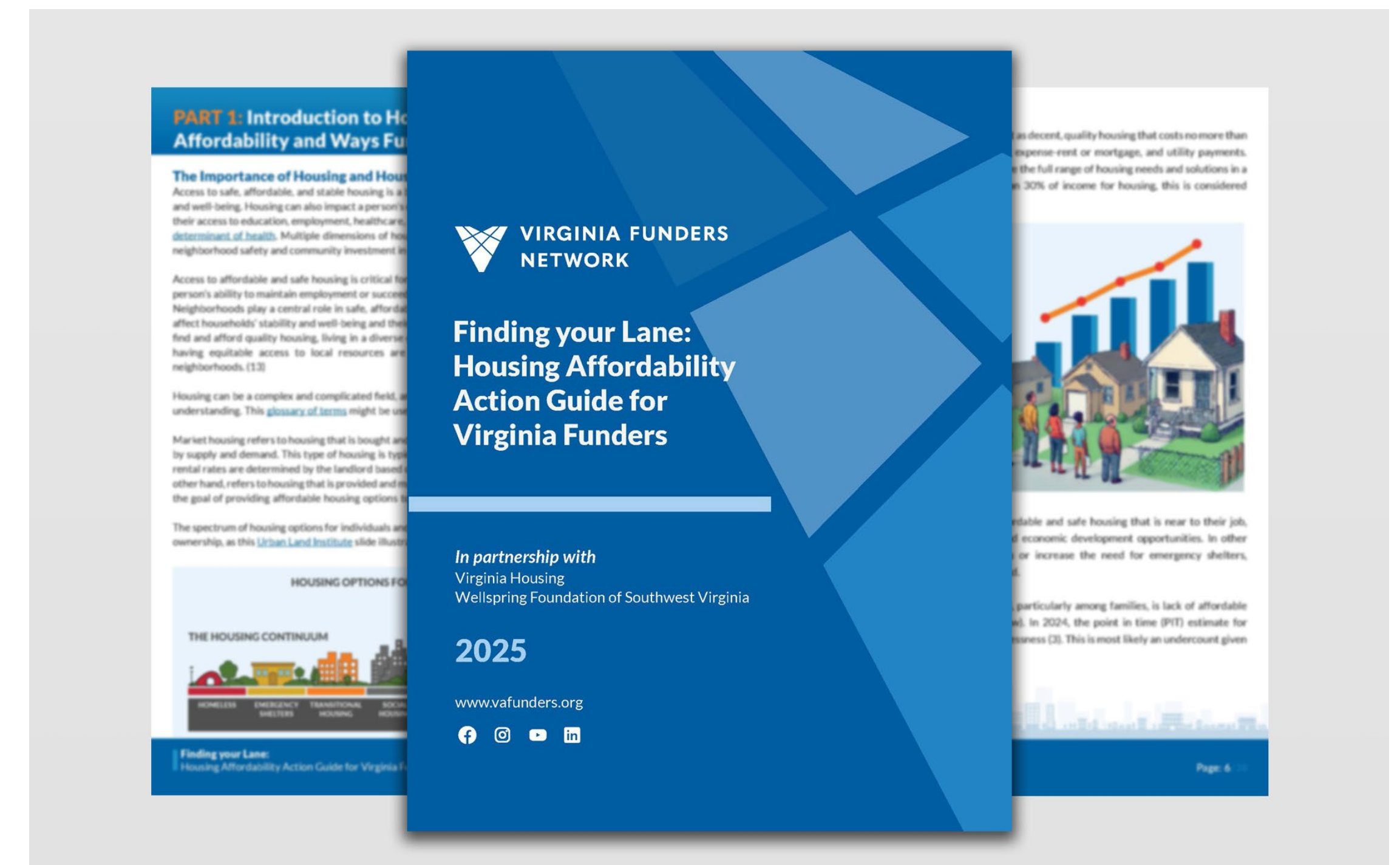
Through collaborations with the Virginia Housing Alliance, Virginia Community Development Corporation, Corporation for Supportive Housing, and Local Initiatives Support Corporation (LISC), Virginia Housing invested in developer and leadership training programs to build a stronger housing network. The Capacity Building Training Program equipped nonprofit partners with resources for professional development, including opportunities to host subject-matter experts and enhance staff knowledge and skills.

In partnership with the Virginia Funders Network, we also supported the creation of a housing toolkit to increase capacity for foundations.

Across the Commonwealth, Virginia Housing partnered with local governments and nonprofits to bring critical housing services to their communities, often with limited budgets and resources. To strengthen this work, we launched the Capacity Building Implementation Grant Program, offering partners up to \$250,000 to advance their strategic goals. The new grant program builds on the existing Capacity Building Grant Program to fund larger, more complex and impactful projects.

[Read more about the program launch.](#)

Our support for the U.S. Department of Housing and Urban Development (HUD) Housing Counseling Network provided services to more than 17,000 households. Virginia Housing was also recognized as a Nan McKay national training site, expanding access to compliance and professional development resources for partners and public housing authorities (PHAs) statewide.



Virginia Funders Network Housing Toolkit

ENGAGEMENT & OUTREACH

Virginia Housing amplified its presence across the Commonwealth by supporting over 166 partner-led events. From roadshows to resource series, our leadership and associates engaged directly with communities, housing partners and stakeholders to build awareness and share resources, as well as reinforce our commitment to affordable housing solutions.

“Virginia Housing’s PDC Grant came at a vital moment when projects that were already in predevelopment were experiencing unforeseen overages caused by construction material shortages and cost increases, labor shortages and supply chain issues.”

Shelby Carney, Special Projects Director at the Partnership for Housing Affordability

OPTIMIZED APPROACH

This year, Virginia Housing focused on improving programs and services while continuing to support partners and efficiently execute our mission. Through a holistic approach, we engaged PHAs by meeting regularly to discuss challenges impacting our partners. The Housing Choice Voucher Program (HCVP) team implemented a streamlined inspection process that delivers greater consistency, improved coverage and enhanced oversight. Together, these efforts strengthen efficiency, support our PHA partners and ensure participants continue to have safe, quality living conditions.

REGIONAL HOUSING DEVELOPMENT

PDCs continue to be a vital partner to increase affordable housing across the Commonwealth. We continued to build on the momentum of our PDC grants with the launch of the Regional Housing Development Program. Virginia Housing provided \$8M in competitive awards to seven recipients to support regional cooperation in addressing housing needs. The program is focused on producing new affordable and workforce housing units in communities across Virginia. In total, this program is on target to create over 2,800 new housing units and leverage over \$180M in private and public investment.

[Read more about PlanRVA’s PDC Grant.](#)



INVESTING IN
INNOVATION

05

VIRGINIA HOUSING INNOVATION VILLAGE

Virginia Housing brought innovation to life during the 2024 Virginia Governor's Housing Conference in Virginia Beach. Our Innovation Village provided an interactive showcase of cutting-edge developments in construction, manufactured housing, research and design.

Highlights included the Anthem Blue Ridge Duplex, the first HUD-approved, nationally available manufactured duplex, and the Tvasta 3D printer, which was made possible through

Virginia Housing's recent \$1.1M investment in 3D-printed home equipment, research, training and development.

Experts from a multitude of innovation vendors were on site to engage with attendees, answer questions and demonstrate how these technologies are shaping the future of affordable housing across Virginia.

[Read more about the Virginia Housing Innovation Village.](#)



MODULAR HOUSING FILLS GAP IN EMPORIA

The city of Emporia is an area experiencing significant challenges related to affordable inventory for homeownership, and the cost of construction to create new homes does not offer a sales price that aligns with the incomes of its residents. With financial support from Virginia Housing, four new modular homes were added to the city's housing stock for low- to moderate-income buyers through

the Virginia Department of Housing and Community Development's (DHCD) Acquire, Renovate, Sell (ARS) Program. Through ARS, sales prices were kept closer in line with what local homebuyers could afford, and Virginia Housing directly supported three of the buyers with tailored financing solutions.



INNOVATION AT WORK

Virginia Housing announced \$1.7M in funding for five organizations through the Innovation Grant Program, which is aimed at driving breakthroughs in housing affordability and services across the state. By fostering innovative technical and process-based approaches, Virginia Housing seeks to pave the way for scalable and replicable models that can transform housing affordability and services over the long term.

Through our Innovation Grant Program, we are supporting our partners and investing in cutting-edge technologies that create more housing opportunities and more efficient and creative ways to help Virginians, as well as affirming the Commonwealth as a national leader in housing innovation.

[Read more about the Virginia Housing Innovation Grant awardees.](#)



Accomack County, in partnership with iUnit Communities, built two Net Zero-Ready modular cottages.



project:HOMES and Urban Hope teamed with Module, a modular home builder, to build nine modular rental units.



ADDRESSING UNMET
RENTAL NEEDS

06

INNOVATION IN HIGH-DENSITY AREAS

FAIRFAX CREST

Fairfax Crest is comprised of two five-story buildings that will provide 279 units of long-term affordable housing, coupled with a 15,000-square-foot community facility and an on-site childcare center. The units will serve households earning 30-70% of AMI. To help facilitate the development, Fairfax County Redevelopment and Housing Authority entered into a 99-year ground lease with the developer for \$1 per year, and Fairfax County invested \$25M in subordinate debt. Fairfax Crest is a “quadruplet” deal, comprising of two 9% Low-Income Housing Tax Credit (LIHTC) developments and two 4% LIHTC developments, totaling nearly \$67M.

View the [case study](#).



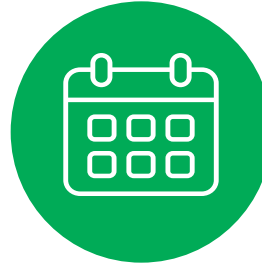
Land donation and below-market financing by Fairfax County



Serving residents earning 30-70% of AMI



345,900 square feet of new housing units



Late 2026 completion date



INNOVATION IN HIGH-DENSITY AREAS

TELESTAR COURT

A former office building that was once home to a health care company, Telestar Court is the first office-to-housing conversion in Fairfax County. The development will bring a total of 80 one- and two-bedroom units for low- to moderate-income households making 30-80% of AMI. The four-story site is centrally located in the Mosaic District, one of Fairfax’s retail and employment centers, and is accessible to both bus lines and the Dunn Loring Metro station. Telestar Court received a total of \$23M in 4% LIHTCs and Virginia Housing Opportunity Tax Credits (HOTCs), as well as an additional \$25M in Virginia Housing financing.

View the [case study](#).



First office-to-housing conversion in Fairfax County



Serving residents earning 30-80% of AMI



87,000 square feet of new housing units



Fall 2026 completion date



INNOVATION IN HIGH-DENSITY AREAS

LEGACY LANDING

Legacy Landing is a 71-unit housing development and a key component of a multiphase initiative aimed at expanding affordable housing options for Newport News residents and contributing to the revitalization of a vibrant and sustainable neighborhood. Situated near downtown, the waterfront and major employment centers, the development provides convenient access to interstates, grocery stores and retail centers, which supports residential stability and economic opportunity. Virginia Housing’s investment included \$1.3M annually over 10 years in LIHTCs, which resulted in approximately \$11.5M in equity.

View the case study.



Multiphase initiative aimed at increasing affordable housing in Newport News



Serving residents earning 40-60% of AMI



99,598 square feet of new housing units



Completed in December 2024



MEETING RURAL RENTAL NEEDS

GOODSON HILLS

Goodson Hills will feature 23 three-bedroom, townhome-style units in the city of Bristol, with 100% of the units being made available to households with incomes at or below 60% of AMI. With a waitlist of over 900 families in Bristol, the units will bring much-needed quality affordable housing to the southwest region of Virginia. The development received both 4% LIHTCs and HOTCs, and Virginia Housing’s investment totals more than \$6M.

View the [case study](#).



23 three-bedroom townhome-style units in the city of Bristol



Serving residents earning at or below 60% of AMI



36,652 square feet of new housing units



Summer 2027 completion date



REVITALIZING COMMUNITIES THROUGH HOUSING

FUSION AT NEON

The completion of this 237-unit mixed-use, mixed-income development has brought new housing and commercial space to the New Energy of Norfolk (NEON) district. This property is located in the official arts district of the city of Norfolk, which is anchored by the Chrysler Museum of Art and the Harrison Opera House, and is a key part of the city’s efforts to beautify the district. Virginia Housing’s financing of \$48M enables 20% of the units to be reserved for residents at or below 80% of AMI.

View the case study.



Bringing affordable housing to Norfolk’s NEON district



20% of units set aside for residents at or below 80% of AMI



285,623 square feet of new housing units



Completed in February 2025



Photo: Newcastle Development Group

REVITALIZING COMMUNITIES THROUGH HOUSING

THE RISE II

The Rise II is the second phase of multifamily housing in the former Regency Mall location in Henrico County. The development will include 314 units that include one-, two- and three-bedroom rentals, with 20% of units dedicated to tenants at or below 80% of AMI. Virginia Housing’s investments include \$68.5M for construction and permanent financing.

View the [case study](#).



Conversion of former shopping mall into mixed-use, mixed-income development



20% of units set aside for residents at or below 80% of AMI



290,000 square feet of new housing units



Early 2027 completion date





STRENGTHENING
HOMEOWNERSHIP
THROUGH
INNOVATION AND
OUTREACH

07

EXPANDING FIRSTHOME DREAM



Building on the success of the FirstHome Dream Pilot offered in the Richmond region in FY24, Virginia Housing expanded access to this program across the entire Commonwealth in FY25. This program supports first-generation, first-time homebuyers with a reduced interest rate to empower homebuyers that have historically been underserved in generational wealth-building opportunities through homeownership.



For my children and my grandson, they will always have a place to call home...that's really important to me."

Paula, Homeowner

ATTAINING HOMEOWNERSHIP AND BUILDING EQUITY



Virginia Housing allocated \$4M to each of the five Community Land Trusts (CLTs) that were established in Virginia at the rollout of the pilot in April 2025. This initiative supports the creation of no less than eight new units per CLT, for a total of at least 40 new units. CLTs primarily serve borrowers with lower incomes to assist in achieving homeownership and equity building.



The community land trust model can actually act as a stepping stone into the homeownership market where otherwise those aspiring homeowners would never be able to afford to live and own their own home.”

Sunshine Mathon,
Executive Director, Piedmont Housing Alliance

EVOLUTION OF BORROWER APPLICATIONS AND MOBILE MORTGAGE

To increase support for homeownership in communities across the Commonwealth, Virginia Housing continues to implement systematic improvements to processes and explore continued outreach through the Mobile Mortgage Office.

Virginia Housing implemented a new platform to improve and enhance the process for borrowers to submit mortgage loan applications. This system streamlines communication throughout

the application process and creates a consistent process for borrowers to provide the necessary documentation. This year, we welcomed new staff to serve the southern Virginia and Eastern Shore regions. As we continue to increase homeownership across Virginia, we know the need and impact of getting our programs out efficiently and effectively to our most underserved communities of the Commonwealth.





REACH *VIRGINIA*
IMPACT

08

REACH VIRGINIA PROGRAM



We contribute a large portion of our net revenues every year into our REACH *Virginia* program to help meet critical housing needs including:

- Workforce housing and low-income rental units
- Grants for housing counselors
- Stabilizing communities and supporting economic development
- Making homes more accessible
- Helping first-time homebuyers make their down payment
- Helping our nonprofit partners increase their capacity

In FY25, we allocated \$144,401,518 from REACH *Virginia*:

 **\$53,115,000**
Making communities more stable

 **\$63,461,518**
Making rentals more affordable

 **\$27,825,000**
Making homeownership more attainable

 **\$1,027,661,399**
In allocations since its inception



BY THE NUMBERS

09

HOMEOWNERSHIP REPORT



4,852

home loans for
a total of \$1.4B.
Since our beginning,
we have provided
255,272 home loans.



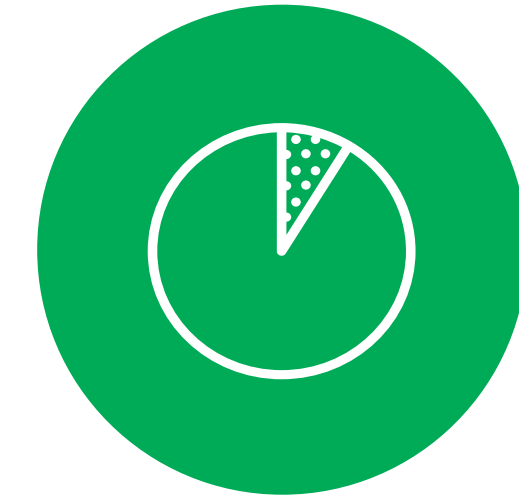
\$11.5M

Down Payment
Assistance grants to
1,758 homebuyers.



\$2.7M

Closing Cost
Assistance
grants to 491
homebuyers.



45.94%

of our home loans
were for minorities.

COMMUNITY OUTREACH AND GRANTS REPORT



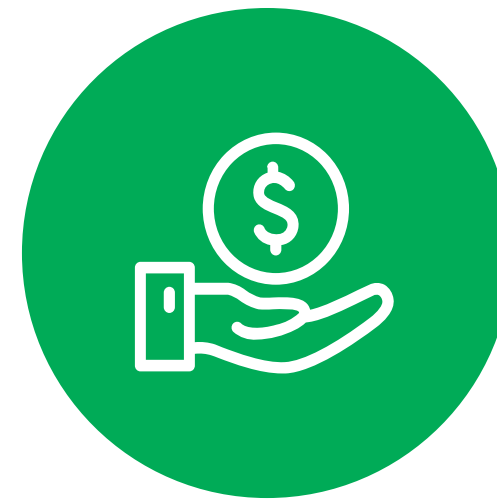
998

homebuyers received
a reduced interest
rate through our
Homeownership Market
Support grants to
SPARC sponsors.



\$3.3M

in Network Capacity
Support grants.



\$1.4M

in Community Market
Support grants.



\$5.8M

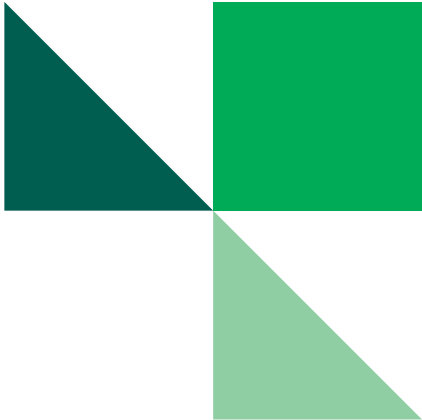
in Accessibility
grants.



\$2.8M

in Housing Counseling
and Education grants.

FEDERAL ASSISTANCE PROGRAMS REPORT



\$105.8M

federally allocated
funding.



9,220

households served.



26

local program
agencies across the
Commonwealth.

RENTAL HOUSING REPORT



4,599

rental units financed
for a total of \$834.7M.
Since our beginning,
we have financed
153,048 rental units.



574

units are in
mixed-income
developments.



4,025

are for low- to
moderate-income
and hard-to-serve
populations.



\$60M

allocated in
annual state and
federal tax credits.

HOUSING EDUCATION REPORT



12,306

people prepared for homeownership with our free First-time Homebuyer course. 361,627 people have taken the class since it began in 1993.



69%

completed the online Homebuyer course.



31%

attended an in-person Homebuyer class.



150

people completed our Renter Education course.



VIRGINIA HOUSING LEADERSHIP

10

FY25 LEADERSHIP

(As of June 30, 2025)



ORGANIZATIONAL LEADERSHIP

Tammy Neale, *Chief Executive Officer*
Fred Bryant, *Chief Counsel*
Tara Jenkins, *Chief of Staff*
Monique Johnson, Ph.D., *Chief of Programs*
Hil Richardson, *Chief Financial Officer*
Janet Wigglesworth, *Chief Operations Officer*
Herman Aparicio, *Managing Director of Information Technology*
JD Bondurant, *Managing Director of Rental Housing*
Andrew Burguiere, *Managing Director of Capital Markets*
David Henderson, *Managing Director of Finance and Administration*
Steven Mintz, *Deputy Chief Counsel*
Madelyn Peay, *Managing Director of Community Outreach*
Michael Urban, *Managing Director of Homeownership*
Lisa Watson, *Managing Director of Human Resources*

BOARD OF COMMISSIONERS

Sarah B. Stedfast, *Chair*
William C. Shelton, *Vice Chair*
Margaret E. Beal
Matthew Fields
Davon Gray
Dominique Hicks-Whitaker
Abigail Johnson
Michael Olivieri
David L. Richardson
Dare Ruffin
Donald E. Scoggins



Home
Helps
Everyone.



Appendix

Fairfax Crest

10831 CREST STREET | FAIRFAX, VA 22030



Fairfax Crest is comprised of two five-story buildings that will provide 279 units of long-term affordable housing, coupled with a 15,000-square-foot community facility and on-site childcare center. The units will serve families earning 30-70% of AMI. To help facilitate the development, Fairfax County Redevelopment and Housing Authority (FCRHA) entered into a 99-year ground lease with the developer for \$1 per year, and Fairfax County invested \$25M in subordinate debt. Fairfax Crest is a “quadruplet” deal, composed of two 9% LIHTC developments and two 4% LIHTC developments totaling nearly \$67M.

ABOUT THE PROPERTY

- NEW CONSTRUCTION
- AMI: 30-70%
- 5 STORIES
- 279 TOTAL UNITS
- 14 Units receive Project-Based Vouchers through FCRHA
- 23 Accessible Units
- 100% Universal Design

PROPERTY FINANCING

- LIHTCs (10-year allocation):
- Northeast 9% (2023) \$23,500,000
- Southwest 4% (2024) \$10,300,000
- Southeast 9% (2024) \$20,000,000
- Northwest 4% (2024) \$13,700,000
- Freddie Mac: Credit Enhanced Bond structure for 4% developments
- Capital One: Taxable Construction Loan
- Fairfax County Investment: \$25,000,000
- Total Development Cost: \$140,700,000

PROJECTED OPENING DATE: Fall 2026

Unique partnership between FCRHA and locality through land donation and below-market financing from Fairfax County.

Telestar Court

2990 TELESTAR COURT | FALLS CHURCH, VA 22042



Photo: Lessard Design

A former office building that was once home to a health care company, Telestar Court is the first office-to-housing conversion in Fairfax County. The development will bring a total of 80 one- and two-bedroom units for low- to moderate-income households making 30-80% of AMI. The four-story site is centrally located in the Mosaic District, one of Fairfax’s retail and employment centers, and is accessible to both bus lines and the Dunn Loring Metro station. Telestar Court received a total of \$23M in 4% LIHTCs and HOTCs, as well as an additional \$25M in Virginia Housing financing.

ABOUT THE PROPERTY

- RENOVATION
- AMI: 30-80%
- 4 STORIES
- 80 TOTAL UNITS
- 27 Units receive Project-Based Vouchers
- PROJECTED OPENING DATE: Fall 2026

PROPERTY FINANCING

- LIHTCs (10-year allocation): \$15,000,000
- HOTCs (10-year allocation): \$8,000,000
- REACH Virginia: \$6,750,000
- *Total Virginia Housing Financing: \$25,000,000
- DHCD Investment: \$2,100,000
- Fairfax County Investment: \$8,000,000
- Total Development Cost: \$50,000,000

* A portion of this was short-term financing.

A former office building is being renovated into affordable housing in a high-need region.

Legacy Landing

1600 JEFFERSON AVENUE | NEWPORT NEWS, VA 23607



Legacy Landing is a 71-unit housing development and a key component of a multiphase initiative aimed at expanding affordable housing options for Newport News residents and contributing to the revitalization of a vibrant and sustainable neighborhood. Situated near downtown, the waterfront and major employment centers, the development provides convenient access to interstates, grocery stores and retail centers which supports both residential stability and economic opportunity. Virginia Housing’s investment included \$1.3M over 10 years in LIHTCs, which resulted in approximately \$11.5M in equity.

ABOUT THE PROPERTY

- NEW CONSTRUCTION
- AMI: 40-60%
- 3 STORIES
- 71 TOTAL UNITS
- 58 Income-Restricted Units
12 Market-Rate Restricted Units
8 Accessible Units
34 Units received Project-Based Vouchers through NNRHA
- 100% Universal Design

PROPERTY FINANCING

- LIHTCs (10-year allocation):
\$13,000,000
- Federal Investment: \$5,700,000
- Newport News Redevelopment and Housing Authority (NNRHA)
Land Donation: \$830,000
- DHCD Investment:
\$3,400,000
- Total Development Cost:
\$22,500,000
- COMPLETED: Dec. 2024

Legacy Landing is part of the historic Marshall-Ridley Choice Neighborhood (MRCN) Transformation Plan, a comprehensive initiative dedicated to revitalizing the Marshall-Ridley neighborhood near downtown Newport News.

Goodson Hills

EASON LANE | BRISTOL, VA 24201



Goodson Hills will feature 23 three-bedroom townhome-style units in the city of Bristol, with 100% of the units being made available to households with incomes at or below 60% of AMI. The development received both the 4% LIHTCs and the HOTCs, and Virginia Housing’s investment totals more than \$6M.

With a waitlist of over 900 families in Bristol, the units will bring much-needed quality affordable housing to Southwest Virginia.

ABOUT THE PROPERTY

- NEW CONSTRUCTION
- AMI: At or below 60%
- 2 STORIES
- 23 TOTAL UNITS
- 23 Units receive Project-Based Vouchers through Beyond Housing
- 5 Accessible Units
- 5 Universal Design Units
- PROJECTED OPENING DATE:
Summer 2027

PROPERTY FINANCING

- LIHTCs (10-year allocation): \$4,300,000
- HOTCs (10-year allocation): \$10,900,000
- *Virginia Housing Tax-Exempt Financing: \$5,865,000
- *REACH Virginia: \$485,000
- Total Virginia Housing Investment: \$6,350,000
- Total Development Cost: \$11,000,000

* A portion of this was short-term financing.

Fusion at NEON

225 WEST ONLEY ROAD | NORFOLK, VA 23510



Photo: Newcastle Development Group

The completion of this 237-unit mixed-use, mixed-income development has brought new housing and commercial space to the New Energy of Norfolk (NEON) district. This property is located in the official arts district of the city of Norfolk, which is anchored by the Chrysler Museum of Art and the Harrison Opera House, and is a key part of the Downtown Norfolk Council’s efforts to beautify the district. Virginia Housing’s financing of \$48M enables 20% of the units to be reserved for individuals at or below 80% of AMI.

ABOUT THE PROPERTY

NEW CONSTRUCTION

AMI: 20% of units set aside for at or below 80%

5 STORIES

237 TOTAL UNITS
285,623 sq. ft.

COMMERCIAL SPACE
3,250 sq. ft.

COMPLETED:
Feb. 2025

PROPERTY FINANCING

Virginia Housing Taxable Financing:
\$41,000,000

REACH Virginia: \$7,000,000

Total Virginia Housing Financing:
\$48,000,000

Marathon Development Investment:
\$8,800,000

Total Development Cost: \$56,000,000

This new housing and commercial space is part of Norfolk’s redevelopment of the NEON district.

The Rise II

1321 FARRELLS WEST AVENUE | HENRICO, VA 23229



The Rise II is the second phase of multifamily housing in the former Regency Mall location in Henrico County. The development will include 314 units that include one-, two- and three-bedroom rentals, with 20% of units dedicated to tenants at or below 80% of AMI. Virginia Housing’s investments include \$68.5M for construction and permanent financing.

This former shopping mall has now been converted into a mixed-income development.

ABOUT THE PROPERTY

- RENOVATION
- AMI: 20% of units set aside for at or below 80%
- 5 STORIES
- 314 TOTAL UNITS
- PROJECTED OPENING DATE: Early 2027

PROPERTY FINANCING

- Virginia Housing Taxable Financing: \$66,500,000
- REACH Virginia: \$2,000,000
- Total Virginia Housing Financing: \$68,500,000
- Total Development Cost: \$80,000,000