

# Sunrise Apartments

404 CARL SMITH STREET | CHARLOTTESVILLE, VA 22902



The Sunrise Cville is developing a new 22-unit market rate apartment complex in southeast Charlottesville as part of the Sunrise planned urban development community. The developer worked closely with nearby residents and incorporated their input into the project, including the addition of underground parking. Construction is scheduled to be completed spring of 2021.

A new mixed-income community will increase affordable housing options in central Charlottesville.

**ABOUT THE PROPERTY**

**NEW CONSTRUCTION**

- 3 Stories
- 22 Parking spaces

**22 TOTAL UNITS**

- 4 Income-restricted (80% AMI)
- 1 Accessible

**PROPERTY FINANCING**

**Virginia Housing Taxable:**  
\$3,270,000

**REACH Virginia:**  
Strategic - \$1,050,000

**Total Virginia Housing:**  
\$4,320,000

**Owner Equity:**  
\$778,000

**Total Development Cost:**  
\$5,100,000