

Spratley House Apartments

651 25th STREET | NEWPORT NEWS, VA 23607



Since its construction in 1998, Spratley House has provided affordable apartment homes for older adults and people with disabilities. In its first renovation ever, the property is receiving major updates to all 50 units as well as a new HVAC system, elevator and common areas.

Renovations are coming to this apartment community for seniors, homeless individuals and people with disabilities.

ABOUT THE PROPERTY

REHAB

- 5 Stories
- 46 Parking Spaces

50 TOTAL UNITS

- All Income-restricted
- 10 Accessible

PROPERTY FINANCING

REACH Virginia:

Strategic - \$1,400,000

Total Virginia Housing:

\$1,400,000

Housing Credit Equity:

\$3,880,000 (9%)

Sponsor Loan NNRHA:

\$498,000

Owner Equity:

\$100

FHLB Funds:

\$500,000

Other Source Funds

Seller Note: \$2,900,000

DHCD National Housing

Trust Fund: \$800,000

Total Development Cost:

\$9,978,000

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MORE ABOUT THE PROPERTY

Built in 1998, Spratley House in Newport News is possibly the last traditionally developed public housing complex in the state – meaning that its construction was funded entirely by the U.S. Department of Housing and Urban Development. Today, the redevelopment and renovation of public housing communities falls on nonprofits, developers and local governments who require financing, mortgage brokers and competitive tax credits to get the job done.

The Newport News Redevelopment and Housing Authority is the developer of the property, and it has been planning the renovation of Spratley House Apartments since 2016, said Karen Wilds, Executive Director of NNRHA.

Updating the building is essential to preserving its role in the community, which is to provide affordable housing for seniors and the disabled.

“As our population ages, our ability to address the housing needs of our senior population is even more important,” said Wilds.

Virginia Housing is playing a key role by financing the renovation through federal Housing Credits and our internally-funded REACH *Virginia* program.

“Our partnership with Virginia Housing has been critical throughout this process,” said Wilds.

All 50 one- and two-bedroom units feature emergency medical call cords, which are monitored 24 hours a day. Ten of the apartments are set aside for the homeless or those at risk of becoming homeless. All the apartments serve low-income residents.

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— Karen Wilds