

Market Heights Apartments

630 TIDEWATER DRIVE | NORFOLK, VA 23504



Courtesy of TS3

Market Heights Apartments will provide a new housing option for households with incomes at or below 40% to 60% of the area median income. Residents will enjoy a club room, fitness center, tot lot and dog park. The developer, Lawson, will partner with the nonprofit Hope House Foundation to provide services to residents with qualifying disabilities. Hope House will have office space in the community.

Coming in 2022: New, affordable apartments for Norfolk-area residents.

ABOUT THE PROPERTY

NEW CONSTRUCTION

- 4 Stories
- Parking lot (on- and off-site)

164 TOTAL UNITS

- All are income-restricted:
 - 4% Housing Credits - 84 units
 - 9% Housing Credits - 80 units
- 17 Section 504 compliant
- 80 Universal Design units
- 12 Units for people with a qualifying disability; serviced by Hope House Foundation

PROPERTY FINANCING

MARKET HEIGHTS APARTMENTS 4%

- Virginia Housing Tax-Exempt: \$5,595,000
- REACH Virginia: Strategic - \$3,400,000
- Total Virginia Housing: \$8,995,000
- Housing Credit Equity: \$6,123,000
- Deferred Developer Fee: \$803,000
- Total Development Cost: \$15,921,000

MARKET HEIGHTS APARTMENTS 9%

- Virginia Housing Taxable: \$7,081,000
- Total Virginia Housing: \$7,081,000
- Housing Credit Equity: \$10,997,000
- Deferred Developer Fee: \$351,000
- Total Development Cost: \$18,429,000