

The Ashton

1140 E. PRINCESS ANNE ROAD | NORFOLK, VA 23504



Courtesy of ts3 architects

Developed and managed by S.L. Nusbaum Realty Co., this 118-unit apartment community will be built on the former site of the historic American Cigar factory. The new development will feature architectural details that mimic the former property, and it is conveniently located on the bus line near Norfolk State University and minutes from downtown Norfolk.

A new, affordable apartment community for Norfolk. Scheduled for completion in summer 2022.

ABOUT THE PROPERTY

NEW CONSTRUCTION
 3 Stories
 191 Parking Spaces
118 TOTAL UNITS
 All income-restricted

PROPERTY FINANCING

THE ASHTON Phase I
Virginia Housing Taxable and REACH Virginia:
 \$5,850,000
Total Virginia Housing:
 \$5,850,000
Housing Credit Equity:
 \$9,096,000 (9%)
Total Development Cost:
 \$14,946,000

THE ASHTON Phase II
Virginia Housing Tax-Exempt and REACH Virginia:
 \$5,425,000
Total Virginia Housing:
 \$5,425,000
Housing Credit Equity:
 \$3,673,000 (4%)
Total Development Cost:
 \$9,098,000