

# Waverton Impressions | Phase III

501 CORAL KEY PLACE | NEWPORT NEWS, VA 23606



Virginia Housing, which provided the original financing for this mixed-use apartment community, is now financing a rehab of the development’s third phase. Rents are very affordable compared to other properties in the area, and residents enjoy a fitness center, pool and tennis court, plus easy access to downtown, the Virginia Living Museum and Christopher Newport University.

Rehab of affordable, mixed-income apartment homes in Newport News.

**ABOUT THE PROPERTY**

**REHAB**

- 3 Stories
- Parking lot

**132 TOTAL UNITS**

- 26 Income-restricted

**PROPERTY FINANCING**

**Virginia Housing Taxable:**

\$12,800,000

**Total Virginia Housing:**

\$12,800,000

**Owner Equity:**

\$4,800,000

**Total Development Cost:**

\$17,600,000