



January 26, 2021

NEWS RELEASE

For Immediate Release

Contact:

(757) 539-2100

Ms. Tracey C. Snipes
Executive Director

SRHA Announces White Marsh Pointe at Eagle Landing (WMPEL) Residences Existing Public Housing Units Converted to Low Income Tax Credit Community

With its October 23, 2020, mortgage closing and loan endorsement by HUD, the Suffolk Redevelopment and Housing Authority (SRHA), took a major step toward providing a better living environment for lower income families. Upon completion in 2023, White Marsh Pointe at Eagle Landing located at 94 Stacey Drive in Suffolk will provide 206 apartments that will include 113 rehabbed units (formerly Cypress Manor) and 93 newly constructed units (formerly Parker Riddick). It is anticipated that the demolition of Parker Riddick will be underway on or about January 27, 2021, and the rehabilitated units of formerly Cypress Manor (now known as Eagle Landing) should be ready for re-occupancy in March, 2021. The total cost of the project, structured as a Low Interest Tax Credit Community (LIHTC), is estimated at \$46.3 million, financed by a mixture of tax credits, a loan from SRHA, a \$275,000 contribution from the City of Suffolk, and grants from the Federal Home Loan Bank of Atlanta totaling \$1,000,000. HUD endorsed the FHA-insured mortgage on the project of \$23.1 million.

“This project is the culmination of many years of hard work by the SRHA, including the previous Executive Director, Clarissa McAdoo-Cannon and previous and current Boards of Commissioners,” said Tracey C. Snipes, Executive Director. “When both phases are completed, residents will enjoy the benefits of living in affordable units with better amenities such as washer/dryer hookups, dishwashers, access to WIFI and upgraded recreation and community spaces. The existing units constructed in the 1970’s, were the first public housing communities in the city, and are the oldest properties managed by SRHA. We are excited to offer this LIHTC community which is designed for a better, more seamless integration of affordable housing with the overall community.”

During the construction phase, residents in units undergoing rehabilitation will transfer to a rehabilitated unit in the complex while those in units being demolished have received Housing Choice Voucher assistance (formerly known as Section 8), allowing them to relocate to other residences throughout Suffolk. Upon their return, should they elect to do so, their rent will remain the same. To assist with the conversion, property management will be provided by Vista Capital Management, a firm experienced with managing LIHTC properties, for a period ending in 2024 when the SRHA will resume management of the properties. Both properties will be owned and managed by Eagle Landing Apartments, LP, based on a long-term ground lease with SRHA, with SRHA as the 51% general manager and TCG Development Advisor as managing general

partner. SRHA will continue to manage and offer public housing at Colander Bishop Meadows, Hoffler Apartments, and Chorey Park Apartments for a total of 260 units.

Quinton D. Franklin, Chairman of the SRHA Board, speaking on behalf of the Board, says, "This project aligns well with our motto, "Changing Housing, Changing Minds and Changing Lives." We share Ms. Snipes' sentiments of gratification of being able to take this project across the finish line to completion and to improve the lives of our residents and increase the affordable housing stock in the City of Suffolk."

Eagle Landing (Renovated Project)



Shingles- Weathered Wood



Buildings 1,3,4,6,7,11,13,14,15,16



all siding \$6275
Fashionable Grey



Buildings 2,8,17



Buildings 5,9,10

White Marsh Point (New Construction)



BUILDING (TYPE A) -FRONT ELEVATION
100/200



BUILDING (TYPE A) -REAR ELEVATION
100/200



BUILDING (TYPE B) -FRONT ELEVATION
400



BUILDING (TYPE B) -REAR ELEVATION
400