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## WODA COOPER COMPANIES

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### Portsmouth families will soon have new affordable housing option downtown with built-in commercial space

August 13, 2019, Portsmouth, VA...Construction for a new mixed-use development by Woda Cooper Companies, Inc. is set to begin in early 2020 at 818 County Street in downtown Portsmouth. The development called Holley Pointe was awarded Low Income Housing Tax Credits recently by the Virginia Housing Development Authority (VHDA) which will be used to support financing for the \$10.9 million property. The plan was approved by Portsmouth's City Council and has been endorsed by multiple community and neighborhood leaders and organizations.

"Portsmouth is in need of workforce housing downtown to attract employees who work at the Coast Guard, the Naval Shipyard, or the Naval Hospital, all downtown," said Portsmouth Vice Mayor Lisa Lucas-Burke. "In the past, those who work at these locations have had to go outside of the City to find decent affordable housing."



HOLLEY POINTE  
818 COUNTY STREET  
PORTSMOUTH, VA 23704



Holley Pointe will create 50 two- and three-bedroom apartment homes for workforce families, singles, and seniors who earn up to 80 percent of area median income. It also will feature a 6,500-square foot commercial space on the first floor for uses such as dining, retail, or professional enterprises. It was named after the late Dr. James Holley, III, a longtime Portsmouth mayor who instrumental in revitalizing the City's downtown waterfront area.

Apartments in the four-story building will offer 1.5 or 2 bathrooms, large open-concept living spaces, with fully-equipped kitchens featuring ENERGY STAR appliances, including dishwashers. The apartments will have individually-controlled HVAC; washer/dryer hookups; window blinds; and high-quality contemporary flooring and finishes. Community spaces include family-oriented amenities such as a laundry room, community room with kitchen, on-site rental management office, computer room, elevator, park areas with benches, bike racks, and off-street parking.

### **Filling a void**

Portsmouth City Councilman William Moody supported the plan for Holley Pointe, saying he felt the timing for Woda Cooper's proposal was right for Portsmouth. "After seeing three developments that are categorized as luxury apartments built in recent years, I felt Holley Pointe was something that was desperately needed," said Councilman Moody. "I supported Woda Cooper's plan because there's been a lack of affordable housing in the downtown and this will fill a void."

Neighbors weighed in as well. "I think Holley Pointe will be a good addition to downtown because there is a need for housing that is affordable," said Pamela Wilkins, president of the Westbury Civic League located a block away from where Holley Pointe will be built. She visited another Woda Cooper property in Norfolk and said she was impressed with its design and maintenance. "Seeing in person what we can expect in Holley Pointe was important to me," she said.

Community support was critical in the planning and development in Portsmouth, said Bruce Watts, Woda Cooper's Vice President – Development. "Our plan for Holley Pointe will provide high-quality affordable housing options for workforce families, a commercial space to attract businesses that our residents and the local neighborhood will enjoy, and onsite management to ensure the property is well-maintained and remains a vital part of the downtown landscape," said Watts.

Holley Pointe's contemporary brick building will include many energy efficiency features. "Residents will pay low monthly utility bills due to the green building methods, including energy-efficient kitchens, heating/cooling systems, windows, and water-saving bathroom fixtures," Watts added.

Holley Pointe will be designed by PCI Design Group and built by Woda Construction, Inc. Woda Cooper's management division will oversee day-to-day operations at Holley Pointe including leasing, property maintenance, and ongoing management to assist residents.

"I was impressed with Woda Cooper Companies because they are a property management company as well as a developer. They won't just be passing on this property – they'll remain to manage it on site," said Vice Mayor Lucas-Burke.

Support from the state's housing agency VHDA was critical in order to seek equity financing for Holley Pointe. "We were very pleased to support Holley Pointe because it helps address the great affordable housing needs in downtown Portsmouth," said VHDA Executive Director Susan Dewey. "The new building will offer a number of accessible units, as well as a large amount of commercial space on the first floor to help support the community. Woda Cooper has proven over and over that it has the ability to build and manage high quality, resident-friendly affordable communities like this development, and we look forward to continuing our work with them in the future."

For more information, visit [wodagroup.com](http://wodagroup.com) or call 614-396-3200.

### **About Woda Cooper Companies, Inc.**

*Woda Cooper Companies, Inc. and its affiliates are experienced developers, general contractors, and property managers specializing in the design, construction, and management of affordable multi-family apartments, senior communities, and single-family homes. Considered leading experts in the affordable housing industry, the Woda Cooper team is known for producing and maintaining high quality affordable housing. Affordable Housing Finance ranked the firm 13th overall among Developers and 26th overall among Owners in its April/May 2019 issue. Woda Cooper Companies, Inc. has developed and currently manages more than 300 communities and 12,000 units, operating in 15 states. In addition to its Columbus headquarters, the firm has offices in Savannah, Georgia; Indianapolis, Indiana; Shelbyville, Kentucky; Annapolis, Maryland; Mackinaw City, Michigan; Charlotte, North Carolina; and Norfolk, Virginia.*

