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## Renters will soon have new affordable housing option downtown Portsmouth, with added onsite commercial services

August 13, 2020, Portsmouth, VA...Construction for a new affordable apartment development called **Holley Pointe**, with an added first-floor commercial space, has begun at 622 Effingham Street in downtown Portsmouth. It is expected to be complete Summer 2021.

Holley Pointe, developed by Woda Cooper Companies, Inc., was awarded Low-Income Housing Tax Credits by Virginia Housing to support financing for the \$10.9 million property. City leaders and other supporters joined the developer yesterday for a ceremonial Groundbreaking at the site.

Holley Pointe was named after Dr. James Holley, III, the late Portsmouth mayor who was a leader in developing the City's downtown waterfront area.

Holley Pointe will feature 50 apartment homes affordable for lower to moderate income workforce families, singles, and seniors. In addition, there will be a 6,500-square foot commercial space on the first floor for uses such as dining, retail, or professional enterprises.

Apartments at Holley Pointe will offer two or three bedrooms plus 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 a laundry room, community room with kitchen, computer room, elevator, park areas with benches, bike racks, and off-street parking. In addition, there will be an onsite leasing and management office.



Apartments at Holley Pointe will be affordable for residents who earn up to 80% of area median income. Projected rents are \$710 to \$1,135/month depending on size of unit and income restriction.

Holley Pointe will be built to Viridiant EarthCraft Gold energy standards. 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.

Community support was vital for planning and development in Portsmouth, said **Bruce Watts, Woda Cooper's Vice President – Development**. "Holley Pointe will fill a gap in the city by offering families and singles who work in the various jobs downtown, along with giving retired seniors who are on fixed incomes, safe, secure and affordable places to live with gorgeous, modern amenities that meet today's living standards," Watts said.

"This is something that's going to be great for the City of Portsmouth," said Portsmouth's **Vice Mayor Lisa Lucas-Burke**, who was an early supporter of the development. "I've already heard about people who want to be on the waiting list and so I know this is going to be a sold-out project really fast!"

Low-Income Housing Tax Credits allocated by Virginia Housing were purchased by Wells Fargo in exchange for equity financing. Cedar Rapids Bank & Trust provided a mortgage debt and Wells Fargo also provided a construction loan.

"As we celebrate the important milestone of breaking ground at Holley Pointe, we recognize the leadership by the Portsmouth Redevelopment and Housing Authority, along with vital support received from the City of Portsmouth and the neighborhood, Virginia Housing, our investor and lender Wells Fargo, lender Cedar Rapids Bank & Trust, and other contributors in this effort," said Mr. Watts. "We thank you all."

Architect for Holley Pointe is Hooker DeJong Architecture, civil engineer is Hoggard-Eure Associates, and general contractor is 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. For more information about leasing, visit [wodagroup.com](http://wodagroup.com) or call **757-323-4981**.

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

*Woda Cooper Companies, Inc. and its affiliates specialize in the development, design, construction, and management of high-quality affordable multi-family apartments, senior communities, and single-family homes. The company marked 30 years in business May 2, 2020, with operations in 15 states and a portfolio of approximately 350 communities and more than 14,000 units. Green building is standard with certifications including Passive House, Zero Energy Ready Homes, LEED, Enterprise Green, EarthCraft, and ENERGY STAR. In addition to its Columbus headquarters, Woda Cooper has offices in Savannah, GA; Indianapolis, IN; Shelbyville, KY; Annapolis, MD; Mackinaw City, MI; Charlotte, NC; and Norfolk, VA. Affordable Housing Finance magazine ranked Woda Cooper Companies 10th in nation among Developers and 14th among Owners on May 1, 2020.*





*Photo caption: City leaders and supporters gathered for a Groundbreaking at Holley Pointe in Portsmouth, August 12, 2020. From left: Bruce LaLonde, Portsmouth Redevelopment and Housing Authority (PRHA) Vice Chairman; Davy Smith III, PRHA Chairman; Rita Roberts, PHRA Board Member; Dr. James Holley IV (son of namesake); Portsmouth Mayor John L. Rowe, Jr.; Bruce Watts, Vice President – Development, Woda Cooper Companies; Portsmouth Vice Mayor Lisa Lucas-Burke; Portsmouth Councilman William E. Moody, Jr.; Portsmouth Councilwoman Elizabeth M. Psimas; and Portsmouth Councilman Shannon E. Glover.*

#### **Additional speaker highlights from Holley Pointe Groundbreaking, August 12, 2020:**

**Mayor John L. Rowe, Jr.** paid tribute to the property namesake: “Mayor Holley was a legend, a crusader for civil rights, but most importantly, he had a deep, deep passion for the City of Portsmouth and its citizen...his dream of bringing housing downtown is being materialized with your development. I appreciate the investment that Woda Cooper is making.”

**Councilmember William E. Moody, Jr.** “The property that we are standing on sat vacant for 25 years, off the tax rolls. Today as we shovel the dirt at this groundbreaking, it will soon be on the tax rolls. That too, Mayor Holley, would love. I am excited about the project. I was very proud to change my vote. I saw the quality of the project that the Woda Cooper group builds and I look forward to it. We can all be proud of this day.”

**Davy Smith, III**, Chairman of Portsmouth Housing and Redevelopment Authority said Holley Pointe is contributing to the organization’s goal of, “making our city more inviting than ever. That’s the whole point of this. It is about business and people too.”

**Pamela Wilkins, President of the neighborhood’s Westbury Civic League**, was an enthusiastic supporter for Holley Pointe because of the need it will fill in community: “We are building an apartment facility that the medium-income, working people, can afford. We have a lot several new projects downtown, but the rents are very expensive and out of the budget for our working-class people. I’m very proud that this day has come.”