

# Fusion at NEON

225 WEST ONLEY ROAD | NORFOLK, VA 23510



Photo: Newcastle Development Group

The completion of this 237-unit mixed-use, mixed-income development has brought new housing and commercial space to the New Energy of Norfolk (NEON) district. This property is located in the official arts district of the city of Norfolk, which is anchored by the Chrysler Museum of Art and the Harrison Opera House, and is a key part of the Downtown Norfolk Council’s efforts to beautify the district. Virginia Housing’s financing of \$48M enables 20% of the units to be reserved for individuals at or below 80% of AMI.

## ABOUT THE PROPERTY

### NEW CONSTRUCTION

**AMI:** 20% of units set aside for at or below 80%

**5 STORIES**

**237 TOTAL UNITS**  
285,623 sq. ft.

**COMMERCIAL SPACE**  
3,250 sq. ft.

**COMPLETED:**  
Feb. 2025

## PROPERTY FINANCING

**Virginia Housing Taxable Financing:**  
\$41,000,000

**REACH Virginia:** \$7,000,000

**Total Virginia Housing Financing:**  
\$48,000,000

**Marathon Development Investment:**  
\$8,800,000

**Total Development Cost:** \$56,000,000

This new housing and commercial space is part of Norfolk’s redevelopment of the NEON district.