

Crescent Halls

500 SOUTH FIRST STREET | CHARLOTTESVILLE, VA 22902



Courtesy of Arnold Design Studio

Virginia Housing is part of a public-private partnership supporting the rehabilitation of 105 apartments for seniors and people with disabilities — who without this property would be in danger of being homeless. Partners in this effort include the Affordable Housing Group, LLC, Virginia Community Development Corporation, Virginia Housing Trust Fund, FHLB of Atlanta, Charlottesville Redevelopment and Housing Authority, City of Charlottesville and the Dave Matthews Foundation.

Revitalization brings new amenities, services to Charlottesville in 2022.

ABOUT THE PROPERTY

REHAB

- 9 Stories
- Parking Lot

105 TOTAL UNITS

- All income-restricted:
- 50% at 50% AMI;
- 50% at 60% AMI
- 11 Accessible

PROPERTY FINANCING

REACH Virginia:

- Strategic - \$3,000,000
- Grant - \$500,000

Total Virginia Housing:

\$3,500,000

Housing Credit Equity:

\$7,699,000 Total

Sponsor Loan:

\$12,525,000

Owner Equity:

\$500,000

FHLB AHP Funds:

\$500,000

Virginia Housing Trust Fund:

\$800,000

Total Development Cost:

\$25,524,000