

# Piper Square Apartments

1529 PIPER AVENUE | HOPEWELL, VA 23860



Courtesy of VIA Design

Piper Square Apartments is being transformed into a safe and affordable housing option for new and existing low-income residents. Partners in this major renovation effort include the Hopewell Redevelopment and Housing Authority, Virginia Community Development Corporation, Virginia Community Capital, Federal Home Loan Bank of Atlanta and HOME.

Coming in 2022: After renovations, this former public housing property will offer 104 updated apartments.

## ABOUT THE PROPERTY

### REHAB

- 2 Stories
- Parking Lot

### 104 TOTAL UNITS

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

## PROPERTY FINANCING

### Virginia Housing Tax Exempt:

\$8,655,000  
\$1,845,000 (GAP Loan)

### REACH Virginia:

Strategic Public Housing Strategic Initiative - \$10,500,000

### Total Virginia Housing:

\$10,500,000

### Housing Credit Equity:

\$3,109,000

### Sponsor Loan:

\$4,880,000

### FHLB AHP Funds:

\$500,000

### Other Source Funds:

\$500,000

### Total Development Cost:

\$19,489,000