



VHDA FINANCED MIXED-USE/MIXED-INCOME DEVELOPMENT

Jefferson School Lofts

Business and Community Blended for Vibrant Living

20
WINTER
08



LOCATION Downtown Suffolk, VA	RESIDENTIAL 16 residential units	VHDA LOAN \$2.7 million permanent forward (REACH/taxable)* *Blends REACH Virginia subsidy funds with taxable bonds that provides a lower interest rate than the standard taxable bond rate.
DEVELOPER Garcia Development LLC	COMMERCIAL One office space	
ARCHITECT Commonwealth Architects Architecture & Planning		



Virginia Housing Development Authority | vhda.com





Start a
metamorphosis
of your own.

Jefferson School Lofts

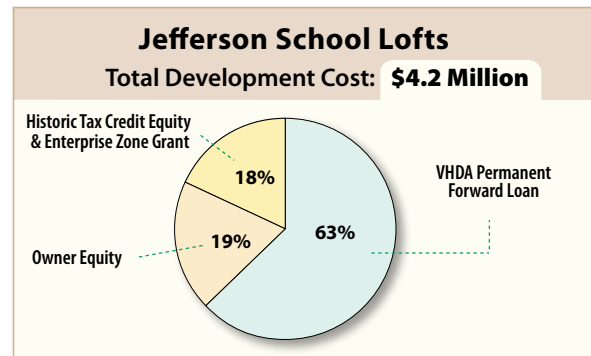
120 W. Finney Street, Suffolk VA 23434

Located in downtown Suffolk next to the city's Cultural Arts Center, the former Thomas Jefferson Middle School is now one of the most unique housing options in Hampton Roads. Since Mickey Garcia of Garcia Development bought the property from the City of Suffolk, more than \$4.2 million in total improvements have been made to the historic 16,260 square foot building. This mixed-use/mixed-income complex appeals primarily to empty nesters, young professionals and entrepreneurs who favor the neighborhood's urban lifestyle and range of amenities within walking distance.

UNIQUE FINANCING. In addition to Historic Tax Credit equity, the project was funded by VHDA through our innovative Mixed-use/Mixed income (MUMI) program and REACH *Virginia* subsidy funds blended with taxable bonds. This blended financing provides a lower interest rate than the standard taxable bond rate. Under the MUMI program a property must be primarily residential housing, combined with commercial or non-housing space, and serve residents with varying income levels.

The owner of this adaptive-reuse project will maintain four units as affordable units for the life of the loan. The remaining twelve apartments can be rented at prevailing market rates.

INNOVATIVE DESIGN. Potential tenants – especially those who treasure Suffolk's rich heritage – will appreciate the historic elements preserved throughout this property, including the original chalkboards on the walls of each apartment. Other original architectural elements, such as the hardwood floors and high ceilings, were also incorporated into the design to preserve the renovated school building's historic character. Intensive focus on detail can also be found in each apartment's modern comforts, including granite countertops, stainless steel appliances and convenient key-card access. The result is a special apartment complex, with a variety of carefully designed floor plans, situated in the heart of downtown Suffolk.



The one-bedroom apartments, with approximately 925 square feet, rent for \$925; apartments with two bedrooms and 1,350 square feet rent for \$1,300; and the 1,495 square foot, three-bedroom apartments rent for \$1,495 per month.

CONTACT INFORMATION. To learn more about this project and other housing finance solutions that can transform once-neglected buildings into desirable residences and street-level businesses, please contact Costa Canavos at 804-343-5735 or costa.canavos@vhda.com.

The information contained herein (including but not limited to any description of VHDA and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.