

Market Heights Apartments

630 TIDEWATER DRIVE | NORFOLK, VA 23504



Courtesy of TS3

Market Heights Apartments will provide a new housing option for families and individuals with household incomes at or below 40% to 60% of the area median income. Residents will enjoy a club room, fitness center, tot lot and dog park. The nonprofit Hope House Foundation will also have office space in the community. Virginia Housing allocated 4% and 9% federal Housing Credits.

Coming in 2022: New, affordable apartments for Norfolk-area residents.

ABOUT THE PROPERTY

NEW CONSTRUCTION

- 4 Stories
- Parking lot

164 TOTAL UNITS

- 84 Income-restricted
- 17 Accessible and Section 504 compliant
- 68 Units feature Universal Design

PROPERTY FINANCING

MARKET HEIGHTS APARTMENTS 4%

Virginia Housing
Tax-Exempt: \$5,595,000

REACH Virginia:
Strategic - \$3,400,000

Total Virginia Housing:
\$8,995,000

Housing Credit Equity:
\$5,872,000

Total Development Cost:
\$14,867,000

MARKET HEIGHTS APARTMENTS 9%

Virginia Housing
Taxable: \$7,081,000

Total Virginia Housing:
\$7,081,000

Housing Credit Equity:
\$10,665,000

Total Development Cost:
\$17,746,000