

CPDC AND COMMUNITIES TOGETHER.

Growing and thriving.



Woodmere Trace

6741 East Tanners Creek Drive
Norfolk, VA 23513

PROPERTY OVERVIEW

OWNER/ DEVELOPER/ SPONSOR

Woodmere Trace, LLC
Community Housing, Inc., Housing
Partnership Equity Trust
CPDC

DEVELOPMENT TEAM

Linden Contracting

FUNDERS

Housing Partnership
Equity Trust
Community Housing, Inc.

TYPE
REIT

Equity

DEVELOPMENT TYPE

Acquisition, Moderate Rehab, Multifamily

RESIDENTIAL PROFILE

300 units < 80% AMI

DEVELOPMENT PROFILE

Type / # Units / Density

1 BR / 124

2 BR / 176

Total: 300 Units; 19.5 acres

AMENITIES

Community Laundry, Swimming Pool,
Playground, Storage Spaces

CONSTRUCTION TYPE

Garden Apartments (37 buildings)

DEVELOPMENT COSTS

\$20.7 Million

Workforce Housing Redevelopment at Woodmere Trace

The acquisition of Woodmere Trace in September 2013 constitutes CPDC's inaugural redevelopment investment in the Hampton Roads area of Virginia. The acquisition was a key milestone in implementing CPDC's strategic plan to expand into Hampton Roads, Richmond, and Baltimore.

Built in 1975, Woodmere Trace is a 300-unit community consisting of 37 garden-style apartment buildings.

Financing

The acquisition and renovation of Woodmere Trace were financed through a Real Estate Investment Trust (REIT). The Housing Partnership Equity Trust, or Equity Trust, is a social-purpose REIT committed to increasing the stock and improving the quality of affordable and workforce housing across the country.

Equity Trust was established with \$100 million in investments from Citi, Morgan Stanley, Prudential Financial, the John D. and Catherine T. MacArthur Foundation and the Ford Foundation for the purpose of investing in multifamily properties in partnership with

12 nonprofit housing providers, including CPDC.

The total development cost for the project is \$20.7 million. The financing strategy included 95% of the funding from Equity Trust, in which Community Housing, Inc. (CPDC's Real Estate arm) has an ownership interest. Community Housing, Inc. contributed equity to finance the remaining 5%.

Renovations

CPDC completed moderate renovations in 2014, including full kitchen and bathroom rehab, roof and HVAC replacement as needed, improvements to exterior stairwells and landscaping throughout the site.

Woodmere Trace provides needed workforce housing in the central part of Norfolk. The community is close to the Norfolk International Airport, downtown, large employment hubs and two major thoroughfares.



COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION

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Community Impact Strategies

Since inception, CPDC has provided high-quality, tailored, site-based programs and resources to children, youth, and adults on our properties.

Today however, CPDC has evolved to do more than resident services.

As we work deliberately as a community developer, we have evolved from service providers to active participants in neighborhood planning and joint creators of community solutions.

To reflect this shift—and our commitment to a deeper involvement and investment in communities—we have redefined this work as ‘Community Impact Strategies (CIS)’: a new title that well encompasses our expanded work not only serving residents but collaborating broadly to support the collective interests of local communities.

CPDC’s CIS team works with residents, private sector institutions, other non-profit organizations, and local and federal government agencies to create strategic alliances.

These alliances result in increased programs, services, resources and networks that offer residents and those in the immediately surrounding communities with the foundation they need to bring about dynamic change at both the personal and community level.



Community Building Model

CPDC’s community building model consists of five impact areas that serve as the basis for all Community Impact Strategies:

- **Economic Development:** providing access to job placement and training, financial literacy workshops, transportation, and technology access.
- **Education:** focusing on early school readiness, youth development, parent engagement, and adult literacy.
- **Environment:** promoting energy efficiency, recycling, and water conservation.
- **Health and Wellness:** encouraging health education and awareness; providing nutrition and fitness classes; supporting access to social and human services.

- **Resident Engagement:** supporting civic involvement, volunteerism, neighborhood leadership, community participation, and cultural exchange.

CPDC is committed to the long-term success of residents, our partners, and our communities. **CPDC and communities together. Growing and thriving.**