

CPDC AND COMMUNITIES TOGETHER.

Growing and thriving.

July 2017



Dove Landing

5305 Justin Court
Virginia Beach, VA 23462

PROPERTY OVERVIEW

OWNER / DEVELOPER / SPONSOR

Dove Landing, LLC
Community Housing, Inc., (CHI)
Housing Partnership Equity Trust (HPET)
CPDC

DEVELOPMENT TEAM

Covington Contracting

FUNDERS

Prudential
HPET
CHI

TYPE

Freddie Mac GSE Loan
REIT
Equity

DEVELOPMENT TYPE

Substantial Rehab, Multifamily

RESIDENTIAL PROFILE

Rents affordable at less than 80% AMI

DEVELOPMENT PROFILE

Type / # Units / Density

1 BR 68

2 BR 250

Total: 318 units; 16.6 acres

AMENITIES

Community Laundry, Pool

CONSTRUCTION TYPE

Garden Apartments

DEVELOPMENT COSTS

\$23.8 million

Preserving Affordability at Dove Landing

Dove Landing is a four-property portfolio totaling 318 garden style apartments in Virginia Beach, Virginia. CPDC purchased the portfolio in January 2016 and plans to complete moderate renovations by the end of 2017.

The renovations include updated kitchens, bathrooms, and central hallways, HVAC systems and roofs as needed, and general site and landscaping work. Additionally, CPDC has repaired and re-opened the pool which had not been operational for several years.

The acquisition and redevelopment of Dove Landing is financed through an equity investment of \$7.5 million from the Housing Partnership Equity Trust (HPET) and a \$15.5 million permanent Freddie GSE loan provided by Prudential Mortgage Capital Corporation. The total development costs for the project total \$23.8 million.

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 that result in increased programs, services, resources and networks available to residents and those in the immediately surrounding communities.

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

- Economic Development
- Education
- Environment
- Health and Wellness
- Resident Engagement

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

COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION

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