



December 21, 2022

## **NEWS RELEASE**

For Immediate Release

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Executive Director

### **SRHA Announces the Grand Opening of White Marsh Pointe at Eagle Landing (WMPEL) Residences Existing Public Housing Units Converted to Low Income Tax Credit Community**

With its October 23, 2020, mortgage closing and loan endorsement by HUD, the Suffolk Redevelopment and Housing Authority (SRHA), took a major step toward providing a better living environment for lower income families. White Marsh Pointe at Eagle Landing located at the end of Davis Boulevard off of White Marsh Road provides 206 apartments that will include 113 rehabbed units (formerly Cypress Manor) and 93 newly constructed units (formerly Parker Riddick). In January of 2021, the demolition of Parker Riddick began as did the rehabilitation of the 113 units of formerly Cypress Manor (now known as Eagle Landing). As of this date, all but one building has been fully rehabilitated and reoccupied and the first of the newly constructed units will be occupied in January of 2023.

The total cost of the project, structured as a Low Interest Tax Credit Community (LIHTC), is estimated at \$46.3 million, financed by a mixture of tax credits, a loan from SRHA, a \$275,000 contribution from the City of Suffolk, and grants from the Federal Home Loan Bank of Atlanta totaling \$1,000,000. HUD endorsed the FHA-insured mortgage on the project of \$23.1 million.

"This project is the culmination of many years of hard work by the SRHA, including the previous Executive Director, Clarissa McAdoo-Cannon and previous and current Boards of Commissioners," said Tracey C. Snipes, Executive Director. "When both phases are completed, residents will enjoy the benefits of living in affordable units with better amenities such as washer/dryer hookups, dishwashers, access to WIFI and upgraded recreation and community spaces. The existing units constructed in the 1970's, were the first public housing communities in the city, and are the oldest properties managed by SRHA. We are excited to offer this LIHTC community which is designed for a better, more seamless integration of affordable housing with the overall community."

During the construction phase, residents in units undergoing rehabilitation were transferred to a rehabilitated unit in the complex while those in units that were demolished received Housing Choice Voucher assistance (formerly known as Section 8), allowing them to relocate to other residences throughout Suffolk. Should they elect to return to the development, their rent will remain the same. To assist with the conversion, property management will be provided by Vista Capital Management, a firm experienced with managing LIHTC properties, for a period ending in 2024 when the SRHA will resume management of the properties. Both properties will be owned and managed by Eagle Landing Apartments, LP, based on a long-term ground lease with SRHA, with SRHA as the 51% general manager and TCG Development Advisor as managing general partner. SRHA will continue to manage and offer public housing at Colander Bishop Meadows, Hoffler Apartments, and Chorey Park Apartments for a total of 260 units.

Quinton D. Franklin, Chairman of the SRHA Board, speaking on behalf of the Board, says, “This project aligns well with our motto, “Changing Housing, Changing Minds and Changing Lives.” We share Ms. Snipes’ sentiments of gratification of being able to take this project across the finish line to completion and to improve the lives of our residents and increase the affordable housing stock in the City of Suffolk.”

### Eagle Landing (Renovated Project)





## White Marsh Point (New Construction)

