

Pecan Acres Estates | Phase II

633 PECAN STREET | PETERSBURG, VA 23803



Pecan Acres Estates Phase II in Petersburg is the next of a three-phase development that includes the new construction of 84 apartment units and on-site amenities for residents to enjoy, such as a community building, computer lab and fitness area. The development will serve families at or below 50% of the Area Median Income (AMI) (10% of the units will serve families at or below 40% AMI). Virginia Housing allocated 4% federal Low-Income Housing Tax Credits (LIHTC) and state Housing Opportunity Tax Credits (HOTC).

ABOUT THE PROPERTY

NEW CONSTRUCTION

3 Stories

84 TOTAL UNITS

9 Accessible

PROPERTY FINANCING

Virginia Housing Tax-Exempt:

\$2,950,000 (Permanent Loan)

\$10,000,000 (GAP Loan)

REACH Virginia:

Strategic - \$3,860,000*

Grant (PHA) - \$850,000

Total Virginia Housing: \$17,660,000

4% Federal Tax Credits: \$15,948,000

4% HOTC: \$15,000,000

DHCD: \$1,900,000

Housing Trust Fund: \$1,400,000

Total Development Cost:

\$33,524,000

* The REACH Virginia Loan was funded by tax-exempt bonds.

Pecan Acres Estates Phase II will serve families at or below 50% AMI (10% of the units will serve families at or below 40% AMI) thanks to Virginia Housing's tax credit programs and REACH Virginia funding.