The acquisition of Woodmere Trace in September 2013 constitutes Enterprise Community Development's inaugural redevelopment investment in the Hampton Roads area of Virginia.

Built in 1975, Woodmere Trace is a 300-unit community consisting of 37 garden-style apartment buildings. The acquisition was a key milestone in implementing Enterprise Community Development's (ECD) strategic plan to expand into Hampton Roads, Richmond, and Baltimore.

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 Enterprise Community Development.

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

Renovations

ECD 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.
Resident Profile
100 percent market rate

Development Profile
Type / # Units / Density
1 BR / 124
2 BR / 176
19.5 acres

Amenities
Community Laundry
Swimming Pool
Playground
Storage Spaces

6741 E. Tanners Creek Dr.
Norfolk, VA 23513
LEASING 757.855.1229

DEVELOPER

Development Type
Acquisition, Moderate Rehab, Multifamily

Construction Type
Garden Apartments (37 buildings)

Development Costs
$20.7 Million

CONTRACTOR
Linden Contracting

OWNER
Woodmere Trace, LLC
Community Housing, Inc.,
Housing Partnership Equity Trust
Enterprise Community Development
MANAGEMENT COMPANY
S.L. Nusbaum Realty Company
https://www.slnusbaum.com/apartment-communities/woodmere-trace-apartment-homes
EMAIL
info@slnusbaum.com
TOTAL HOMES
300

PROPERTY TYPE
Workforce
Family