

equityplusts

BLUESTONE TOWN CENTER  
A  
PUBLIC PRIVATE PARTNERSHIP



Harrisonburg Redevelopment  
& Housing Authority





Redefining the Building Potential

# WHY CREATE BLUESTONE TOWN CENTER

- **Need for Housing**
  - Harrisonburg is approximately 1,256 units short of meeting "the missing middle" demand.
  - Strong demand for both Senior and Supportive Housing Units
- **Unique Joint-Venture** between HRHA (51%) and EquityPlus (49%) guarantees **continued local investment** and institutional support for the project.
- Development of Bluestone Town Center will **create local jobs** including construction and trades, property management and **support numerous local Harrisonburg businesses.**
- Provide **high-quality, modern housing** to those in and around Harrisonburg who need it most.

# EQUITYPLUS BACKGROUND AND EXPERIENCE

- Developed 1,128 affordable/workforce housing units with ~\$390M in total development costs as either developer or owner's representative (MD/DC/VA/NC/SC/OH)
  - Jubilee Housing
  - Manna Inc.
  - E&G Group
  - Urban Atlantic
- 712 units representing \$300M in total development costs currently under construction/financing committed (MD/DC/VA/SC)
- ~1,000 units currently managed by property management division in 8 different properties (MD/DC/SC)



# TOWN CENTER

- Community service tenants will actively be sought to fill the space. This would include Child Care, Healthcare, and other community partners.
  - We will set space aside for a future Police Sub-Station
- Walkability and pedestrian friendly design is key to our concept.
  - Wide sidewalks, landscaped medians, and other traffic calming techniques will be used across the development.



## DEVELOPMENT SUSTAINABILITY



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All Rental Units will be constructed to meet EarthCraft, Enterprise Green Community, or LEED Certification building standards.

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All For-Sale Single Family homes will meet 2023 ENERGY STAR requirements, exceeding Virginia energy efficiency standards. (2018 IECC)

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Solar Panels will be incorporated on all multi-family housing units.

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At least 6 EV Charging stations will be constructed.

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All residential units will be within 1,000 feet of green space, including but not limited to, pocket parks, playgrounds, playing fields, or recreation areas.

# DEVELOPMENT

- The development will be phased over 10 years with no more than 100 units built per year.
- Residences near the Poultry Farm on Garber's Church Road will be built later in the project.



## MYTHS ABOUT THIS PROJECT

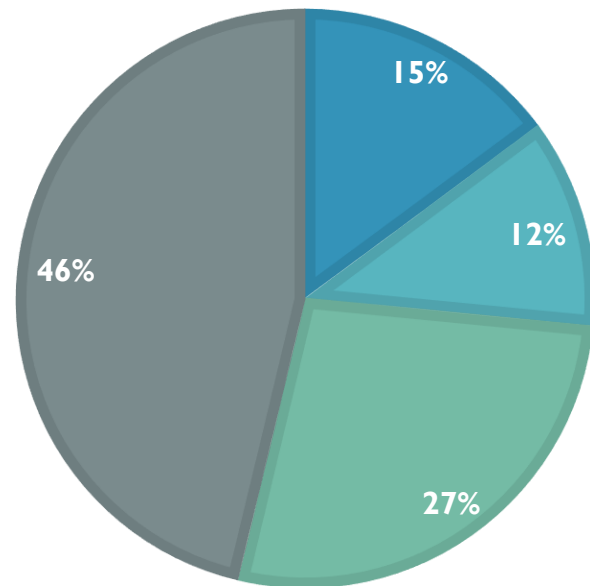
- “The site is unbuildable due to underground rock and water, and will cause flooding”
  - The Development Team has worked closely with Ed Blackwell of Blackwell Engineering to design a thoughtful site plan that considers the sitework challenges. Blackwell has experience in designing site plans and environmental mitigation in Harrisonburg.
  - Once development begins, a full FEMA Flood Study will have to be conducted which will address flooding concerns.
  - Development in Harrisonburg and the surrounding areas has been successful when met with the same rock outcroppings and other geologic features.



# PURCHASE PRICE AND RENTAL RATES

## HOUSING TYPE

- For Sale Homes
- For Sale Townhomes
- For Rent Townhomes
- Rental Apartments



- There will be availability of housing restricted to renters with 80% and less AMI and purchasers between 80% and 120% AMI. The renters and purchasers will not be competing with wealthier individuals and investors – an important aspect of affordable and workforce housing!
- Single Family Homes will sell in the mid-200s to mid-300s, depending on model, size and upfit.
- Townhomes will range from between 900 – 1,400 SF and rent for between \$900 - \$1,450.
- For-Sale Townhomes will be sold in the \$200,000 - \$300,000 range.
- Garden, Multifamily and Senior housing will rent for between \$775 - \$1,350.
- HRHA will provide 75 Housing Choice Vouchers evenly across the project's development phases.

**Housing for Annual Household Incomes between \$40,000 and \$100,000**

# MULTIFAMILY, GARDEN & SENIOR APARTMENTS

- HRHA will provide Housing Choice Vouchers for eligible tenants.
- Senior Housing will be designed for accessibility in mind for those 55+.
- Garden/Multifamily Apartments will include 1 and 2 bedroom units.





## MYTHS ABOUT THIS PROJECT

- “Manufactured Homes are Trailers”
  - Incorrect! *Trailers* have not been constructed since 1976. Modern, off-site built manufactured homes help Bluestone Town Center maintain affordability and quality for single family homes.
  - All manufactured homes **require** a permanent foundation, the home to be titled as real property and will be built to a defined building code guaranteeing energy efficiency, build quality and longevity.
  - Homes built to this standard appraise no different than site-built homes and qualify for conventional Fannie/Freddie single family home financing.
  - These homes are built in ideal conditions with superior construction standards that meet or exceed local, state, and national building codes.



## SINGLE-FAMILY FOR-SALE HOMES

- Factory built homes meeting and/or exceeding Federal and Local building code requirements. (2023 ENERGY Star, 2021 IECC)
- Modern design with open floor plans, made of durable building material.(solid wood cabinetry, 2x6 exterior walls)
- Eligible for conventional financing: down payment as low as 3% & a 30-year fixed rate

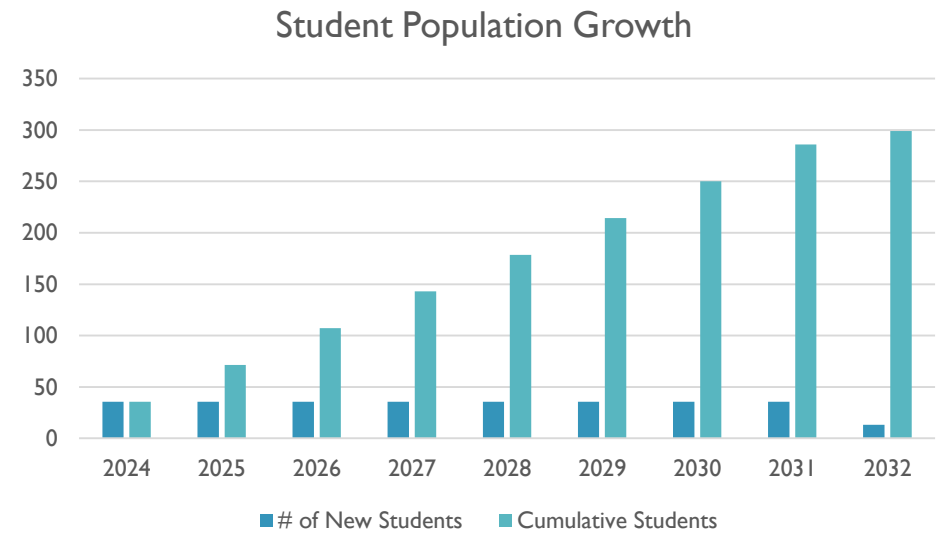
# TOWNHOMES

- Rental and For-Sale Townhomes
- Townhomes will be 3- and 4-bedroom townhomes located throughout the development.
  - Mix of unit types and location will help meet the needs of anyone seeking attainable housing in Harrisonburg.



# STUDENT GENERATION

Total Units	100	200	300	400	500	600	700	800	837
Units Per Year	100	100	100	100	100	100	100	100	37
Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
# of New Students	36	36	36	36	36	36	36	36	13
Cumulative Students	36	71	107	143	179	214	250	286	299
Elementary School	18	18	18	18	18	18	18	18	7
Middle School	8	8	8	8	8	8	8	8	3
High School	10	10	10	10	10	10	10	10	4
Cumulative Elementary	18	36	54	72	90	108	126	144	151
Cumulative Middle	8	16	24	32	39	47	55	63	66
Cumulative High	10	20	30	40	50	59	69	79	83



- 2-3 students per grade per year at a 100 unit per year annual cap on new non-senior housing construction in the project
- ~100 students in Harrisonburg School system are homeless (cuts new student generation by ~33%)

# UNPRECEDENTED SUPPORT OF 18 COMMUNITY ORGANIZATIONS

- Climate Action Alliance of the Valley
- Harrisonburg-Rockingham Chamber of Commerce
- Harrisonburg Rockingham Association of Realtors
- Harrisonburg Rockingham County United Way
- Harrisonburg Rockingham County Social Services District
- Bridge of Hope
- Faith in Action
- Virginia Poultry Federation
- Valley Program for Aging Services
- Living Wage Campaign
- Mercy House
- Strength in Peers
- Valley Associates for Independent Living
- Welcoming Harrisonburg Council
- Our Community Place
- Open Doors
- Sierra Club
- Valley Justice Coalition

