



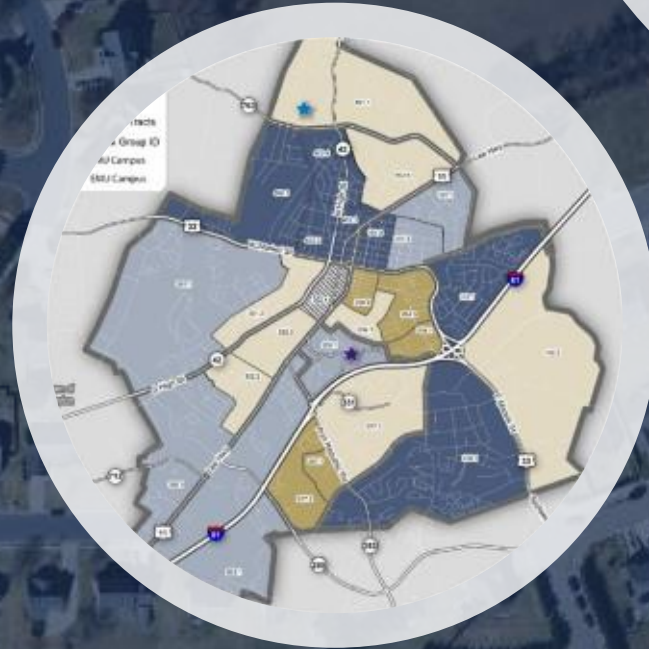
Neff Avenue Development Opportunity

Next Steps

11/12/2025

AVAILABLE HOUSING FOR ALL

- A comprehensive approach to meeting a spectrum of housing needs through innovative planning and effective partnerships.
- Logistically integrated high quality affordable housing throughout neighborhoods that reflect the City's diverse & unique character.



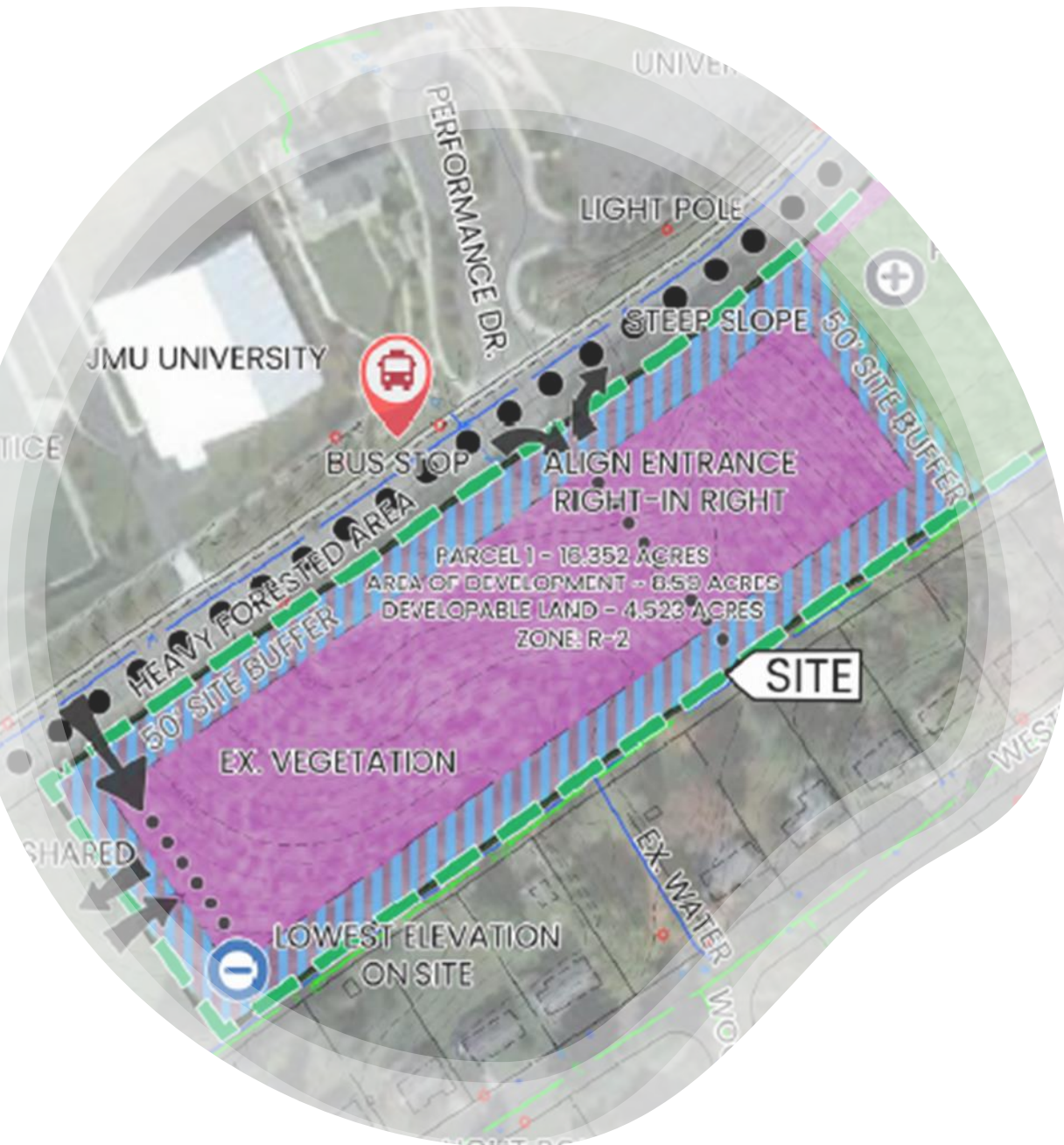


HOW WE GOT HERE



Timeline





PROPOSAL COMPONENTS



- Developers with skills / expertise to lead process and successfully deliver, start-to-finish at the highest quality, with long-term affordability
- Demonstration of experience, overall conceptual & financial feasibility for realistic development
 - Resumes
 - Examples of past projects
 - Financial models
 - Visual & narrative plan



EVALUATION CRITERIA

-  Experience & Qualifications (30)
-  Development Plan (25)
-  Financial Proposal (25)
-  Affordability (10)
-  Alignment with Local Priorities (10)





Scale, affordability, costs, built environment



SELECTED OFFEROR: **PENNROSE**

Bricks & Mortar | Heart & Soul

- Nationally acclaimed development & property management CO.
- Mixed income and affordable housing
- Founded in Philadelphia in 1971
- Entered Virginia market in 2019
- Comparable projects in Newport News & Alexandria



Creative Financing & Partnerships

21 Housing Study further highlighted the cost constrained rental market and lack of attainable housing in the City. Utilizing the Healthy People 2030 Report, the Housing Study addresses other major socio-economic issues that significantly impact health, such as food access, transportation access and quality healthcare. Through this lens, it is the healthiest, most stable version of the City of Harrisonburg must tie all these issues together by leveraging established networks within the City. Towards this end, **Pennrose has teamed up with Sentara Health**, a staple healthcare provider in the region, to participate in this redevelopment effort as a financing partner. Sentara's extensive footprint and involvement within Harrisonburg includes the RHM Medical Center and Sentara Park JMU, which is immediately across the street from the subject site. Pennrose and Sentara have a history of a successful partnership from the 155-unit Legacy Landing affordable housing development in Newport News, Virginia, which is substantially complete. At Legacy Landing, Sentara provided lease-changing construction and permanent financing on Phase III (9%) and Phase IV (4%) at rates significantly below market, demonstrating their deep commitment to housing as a social determinant of health. This financing provides critical access to private capital in an extremely



PENNROSE PRESENTATION HERE



WHAT COMES NEXT?

- Contract negotiations
- Contract approval (public hearing)
- Entitlement / rezoning (public hearing)
- Site planning (staff approvals)



Public Engagement
Opportunities

THANK YOU!

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