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Project Name	Price Street Apartments
Location	Virginia Beach, Virginia
Total Project Cost	\$45 million
Closing Date	May 22, 2018
Tax Credits Used	Federal NMTCS

On May 22, 2018, attorney Delphine Carnes, closed on a transaction to finance the acquisition of approximately nine (9) acres of property in Virginia Beach, Virginia and the development at that location of a total of 264 housing units known as the Price Street Apartments, a Forty-Five Million Dollar (\$45,000,000) multi-family rental housing community. Ms. Carnes represented The Franklin Johnston Group (“TFJG”) in this transaction. TFJG is a developer headquartered in Virginia Beach, Virginia, which owns and manages more than 14,000 housing units and 85 properties throughout the Eastern United States. This complex project was structured as two separate components, Price Street I and Price Street II. Price Street I encompasses 152 of the housing units and was funded with 9% Low-Income Housing Tax Credit (“LIHTC”) financing. Price Street II involves the development of 112 housing units; funding sources include 4% LIHTC financing and tax-exempt bonds issued by the Virginia Housing Development Authority (“VHDA”), including funds loaned by VHDA under the REACH program. Bank of America, N.A. served as the investor limited partner for both Price Street I and Price Street II.