

The Pointe at Greenwood



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Re-envisioning 4358 Greenwood Drive...

Former site of Tazewell Apartments

- Poorly managed (absentee owner)
- Crime ridden (lack of investment in property led to lack of investment in residents)
- Negative impact on the neighborhood (blighted property along main thoroughfare)
- Lasting negative perception of multifamily housing



Re-envisioning 4358 Greenwood Drive...

History

- Property was originally purchased with the intent to redevelop it into an upscale multifamily community.
- Owner could not secure financing. Rather than foreclose on property, the bank placed the property in receivership.
- If this proposal fails, the property will stay vacant/as-is; the bank will foreclose on the owner; and new investment along Greenwood Drive will remain stagnant.



Dumped debris



Re-envisioning 4358 Greenwood Drive...

- Highest and best use of property is multi-family
 - Property is zoned for multifamily
 - Strong market demand for multifamily rental housing
 - Single family development is not financially feasible



UR-H	Portsmouth Zoning Code	The Pointe at Greenwood
Density	25 units per acre	20 units per acre
Parking	1.5 per dwelling unit (= 420 parking spaces)	421 parking spaces
Height Maximum	5 stories	2 and 3 stories

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Unit Type	Average SF of Unit	Rental Rate	Total in Development
1 br	889 sf	\$1,000	52
2 br	1,078 sf	\$1,080	172
3 br	1,183 sf	\$1,190	56

Amenities:

The property will feature on-site management and maintenance offices located in the community building. Residents will enjoy a pool, a game room and lounge area for neighborhood and community events. All apartment homes will feature energy efficient appliances and heating/cooling, ceiling fans and window coverings, spacious closets, and generously sized rooms. Ample free parking will be available, in addition to detached garages that residents can rent for an additional fee.

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Services:

- The on-site management team will establish a Resident Council in the community building. The Property Manager will work with the Resident Council and various local supportive service organizations to provide a variety of services that are designed to meet the needs of the residents and improve both tenant relationships and community, social, and environmental awareness. This unique partnership will allow the management staff direct feedback from members of the Resident Council. The Council will address a variety of issues from desired services, activities, and outings, to resident issues and management concerns. With this collaboration, the community will thrive, residents will be happy, and management will be providing the services desired and needed by the residents.

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Services –continued-

- Residents will be made aware the array of services available to them during their new resident orientation. Residents will also be reminded of service opportunities and upcoming meeting and seminar dates through the Resident Council, resident newsletter, calendar, and flyers posted at mailboxes and near the entry doors.



The Pointe at Greenwood

HKP commissioned Timmons Group to do a Traffic Impact Analysis as part of our due diligence process.

Site Trip Generation

The number of trips that would be generated by the proposed 280-unit apartment complex were estimated using the equations in the Institute of Transportation Engineers (ITE) *Trip Generation Manual, 9th edition*.

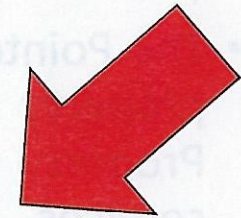
Table 1: Trip Generation Summary

LAND USE	ITE CODE	AMOUNT	UNITS	ADT	WEEKDAY			WEEKDAY		
					AM PEAK HOUR		TOTAL	PM PEAK HOUR		TOTAL
				IN	OUT			IN	OUT	
Apartment (Multi-Family)	220	280	Dwelling Units	1,820	28	113	141	112	60	172

SOURCE: Institute of Transportation Engineers' *Trip Generation Manual* 9th Edition (2012)

As shown in Table 1, it is estimated that on an average weekday, the proposed development would generate a total of 141 AM peak hour trips (28 in and 113 out), 172 PM peak hour trips (112 in and 60 out) and 1,820 average daily trips.

It should be noted that with the additional 1,820 average daily trips from the proposed Pointe at Greenwood development, Greenwood Drive will still carry less traffic ($14,000 + 1,820 = 15,820$ vehicles) than it did in 2008 (17,000 vehicles). This amount of traffic is also well below the carrying capacity of a typical 4-lane divided roadway.



Setting the Record Straight: Impact of Multifamily Housing on a Community

Local Economy - According to Housing Virginia's Residential New Construction Economic Impact Calculator, The Pointe at Greenwood will provide significant economic benefits to the City of Portsmouth.

- 415 short-term and 35 long-term locally-sourced jobs
- Estimated short term local economic growth of \$24.1M & long term growth of \$3.1M.
- The Pointe at Greenwood is projected to generate approximately \$343,000 in property taxes in year 1, assuming a 3% increase each year thereafter. Property taxes support the City's future investments in infrastructure and services.

Setting the Record Straight: Impact of Multifamily Housing on a Community

Schools - Claims of overburdening public resources/schools are not supported by facts.

- On average, 100 single-family owner-occupied houses include 51 school-age children. In contrast, 100 apartment units average just 31 children.
- When considering new construction, the disparity is even GREATER. 64 children per 100 new single family houses vs. 29 children per 100 new apartment units.

(Data tabulations from the American Housing Survey available at www.nmhc.org)

Setting the Record Straight: Impact of Multifamily Housing on a Community

Infrastructure – multifamily housing development places a lesser burden on infrastructure than single family development.

- The Pointe at Greenwood would be replacing old utility lines serving the site with new lines.
- The Pointe at Greenwood will replace sidewalks and paving surrounding the site.
- Infrastructure improvements along Greenwood will be attractive to additional investment.

HERMAN & KITTLE PROPERTIES, INC.

The Pointe at Greenwood Apartments will be developed, built, owned and operated by Herman & Kittle Properties, Inc. (HKP). HKP is the successor to companies that have been in business for over 65 years, developing, building, and managing multifamily communities throughout the country. HKP currently owns and manages more than 14,000 units throughout 15 states, with approximately 2,500 units currently in development. To learn more about Herman & Kittle Properties, Inc., please visit our website at www.hermankittle.com.



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HERMAN & KITTLE PROPERTIES, INC.

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