

## **\$27M Takes VA Multifamily**

*Erika Morphy*

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Kettler has sold a local apartment building called Fields at Westover. The 305-unit complex traded for \$26.7 million to Silverwood Cos. Jeff Kunitz, with Marcus & Millichap's Tax Credit Group in Seattle, along with colleagues Robert Sheppard, Armand Tiberio, Spencer Hurst structured the deal, assisted by locally-based David Weber. Financing was provided by the Virginia Housing Development Authority.

The complex had an existing VHDA loan "so it made sense for the authority to reissue a new loan for the sale," Webber tells GlobeSt.com. The property traded at a market rate, he adds, with the occupancy rate somewhere in the mid-90% range

This trade is the latest example of VHDA's stepped-up support--at least anecdotally--of multifamily sales in Virginia that have an affordable housing component. Ellicott City, MD-based Orchard Development financed its \$15.5-million purchase of the Chesapeake, a 184-unit garden-style rental community in Dumfries, VA, last month using Low Income Housing Tax Credits offered by authority as well as a bond issuance.