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Project Name	The Clairmont Apartments
Location	Norfolk, Virginia
Total Project Costs	\$24 million
Closing Date	April 7, 2016
Tax Credits Used	4% LIHTC and 9% LIHTC

On April 7, 2016, CWM attorney, Delphine Carnes, closed on a transaction to finance the acquisition of approximately 6 acres of property in the Campostella section of Norfolk, Virginia and the development at that location of a total of 152 housing units known as The Clairmont Apartments, a \$24 million multi-family rental housing community. CWM represented The Franklin Johnston Group, a developer headquartered in Virginia Beach, Virginia which owns and manages more than 10,000 housing units and 53 properties throughout the Eastern United States. This complex project was structured as two separate components, Clairmont I and Clairmont II. Clairmont I encompasses 84 of the housing units and was funded with 9% Low-Income Housing Tax Credit (“LIHTC”) financing and taxable bonds issued by the Virginia Housing and Development Authority (“VHDA”). Clairmont II involves the development of 68 housing units; funding sources include 4% LIHTC financing and tax-exempt bonds issued by VHDA, including funds loaned by VHDA under the REACH program. Wells Fargo Bank, National Association served as the investor limited partner for both Clairmont I and Clairmont II.