



ALBEMARLE COUNTY AFFORDABLE RENTAL HOUSING INCENTIVE PROGRAM APPLICATION

Completed applications, along with all required documentation, are to be submitted via email to ADU@albemarle.org.

APPLICANT INFORMATION

1. Project Name: Attain on 5th
2. Contact Name: Samantha Tricoli
2. Title: Director, Asset Management
3. Organization: Bonaventure
4. Phone Number: 201-575-1569
5. Email: Sam.tricoli@bonaventure.com

PROJECT SUMMARY

1. Amount of grant funding requested (estimated): \$Click or tap here to enter text.
2. Type of project:
 - ☒ New Construction
 - ☐ Conversion to rental housing
 - ☐ Substantial rehab
 - ☐ Acquisition for preservation
3. Proposed total number of residential units:

Bedrooms	# of units	Square footage	Unit type (Apt, TH, SFD, etc)
Eff/Studio	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
1	80	720	Apt
2	133	1038	Apt
3	96	1290	Apt
4+	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

4. Proposed affordable units:

Bedrooms	# of units	Square footage	Unit type (Apt, TH, SFD, etc)	Proposed unit pricing	Affordability period
Eff/Studio	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
1	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
2	20	1028	Apt	10 at 60% AMI and 10 at 80% AMI	30 Years
3	42	1290	Apt	21 at 60% AMI and 21 at 80% AMI	30 Years
4+	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

ATTACHMENTS INCLUDED

- ☒ Project Narrative
- ☒ Development budget worksheet
- ☒ Pro forma scenarios
- ☐ Project feasibility, market analysis, or cost comparisons (*as appropriate*)
- ☒ Conceptual site plan and maps
- ☐ Floor plans
- ☒ Documentation of site control
- ☐ Market study provided to senior lender

SIGNATURE

By signing this application, I hereby certify that I own the subject property, or have the legal power to act on behalf of the owner of the subject parcel(s) listed in County Records. I also certify that the information provided on this application and accompanying information is accurate, true, and correct to the best of my knowledge. By signing this application, I am consenting to written comments, letters and or notifications regarding this application being provided to me or my designated contact via fax and or email. This consent does not preclude such written communication from also being sent via first class mail.

Samantha Tricoli

Signature

12/1/25

Date

Samantha Tricoli

Print Name

Project Narrative

1. A description of the existing site and use of the existing property including, if appropriate, a justification for the elimination of existing sound and rehabilitable housing.

Attain on 5th, formerly known as Cavalier Crossing, is a 144-unit multifamily apartment community located at 100 Wahoo Way. The property is located on the west side of 5th Street Extended accessed from Wahoo Way and consists of approximately 14.55 acres of land. The project has undergone significant transformation since it was acquired by Bonaventure in 2024. The project was previous 3- and 4-bedroom student suites. The market for student housing in this location diminished over the years as students desired newer housing closer to the UVA Grounds. Over time, vacancy rates increased, and the prior owner was unable to maintain a quality community. When Bonaventure purchased the property, the deferred maintenance and living conditions of the units were substandard. For the community to continue as a safe and financially viable community, renovations and unit conversions away from student suites to 2- and 3- bedroom traditional apartments units were necessary. These renovations have been underway since 2024 with 66% of the renovations currently completed.

In addition to the unit upgrades, the project features a renovated clubhouse and enhanced community amenities, providing residents with improved shared spaces and a higher quality of living. These improvements reflect Bonaventure's commitment to revitalizing the property and fostering a vibrant, inclusive community environment at Attain on 5th.

2. A description of the proposed project including site location, neighborhood characteristics, access to transportation options, community amenities to be provided or that are located within ¼ mile of the project site.

Original Phase 1, as student suites requires substantially more parking pursuant to the Zoning Ordinance than typical apartments. The 144 units in Phase 1 required 660 parking spaces. While the Applicant purchased the Property with the intention of renovating the Original Phase 1 units, they also recognized an opportunity to provide additional units to be provided in unused parking areas as infill redevelopment in a very convenient and desirable location. That infill redevelopment is the subject of the current rezoning application – to rezone the Property to PRD to permit a second phase of units (“Phase 2”).

The Applicant proposes to rezone the Property from R-10 Residential to PRD to allow for an additional 165 units in Phase 2, which when combined with the 144 units in Phase 1, would

result in a maximum of 309 units, for a gross density of approximately 21 dwelling units per acre across the 14.55 acres (the “Project”).

The surrounding area is comprised of a variety of uses, including residential, government, office, and commercial. Adjacent to the east of the Property is 5th Street Place Apartments zoned R-10 residential. To the west is Region Ten Community Services zoned Commercial, and the neighborhood model development (NMD) zoned “5th Street Forest” (formerly known as Albemarle Business Campus”). To the south across 5th Street Extended is the 5th Street Albemarle County Office building zoned Commercial, and to the north is the I-64 Interstate.

3. A description of the type of construction materials to be used.

The proposed apartment community will utilize wood-frame construction.

4. A description of the accessibility features to be included, or how units may be adapted to meet future accessibility requirements.

The current project includes 3 type A ADA units and 44 Type B ADA units. Phase II new construction will comply with county requirements.

5. If the existing site includes occupied residential dwelling units, a description of any relocation support services to be offered to existing residents.

No residents will be relocated as part of the construction of the additional 165 units.

6. A description of how the proposed project will meet the objectives of Housing Albemarle.

We will be providing 20% of the total project unit count (including phase 1 existing units) as affordable as follows:

- 10% at 60% AMI for 30 Years (31 units)
 - 10 2x2 units
 - 21 3x3 units
- 10% at 80% AMI for 30 Years (31 units)
 - 10 2x2 units
 - 21 3x3 units

The proposed 62 affordable units will all be situated within phase 1 of the project. The phase 1 units feature larger floor plans, which we believe are particularly attractive to families seeking comfortable and spacious living arrangements. By concentrating these units in phase 1, we aim

to maximize affordable housing opportunities for families, directly supporting the mission of Housing Albemarle. Should demand for the phase 1 affordable units not meet expectations, we retain the flexibility to offer affordable units in phase 2, ensuring that occupancy of the affordable units is always maintained.

Since the adoption of the Southern and Western Neighborhoods Master Plan, the Board of Supervisors in 2021 adopted Housing Albemarle as an important component of the Comprehensive Plan, which places heightened emphasis on increasing the amount of housing units in the Development Areas, which by definition requires increasing residential density limits.

The proposed project furthers the goals of Housing Albemarle as it is close to job centers, public transit and community amenities. It provides affordable housing, provides for housing in underutilized parking areas, and it utilizes increased density in the Development Area.

7. Outline of the project schedule.

- October 2025- Project received approval from Planning Commission
- December 2025- Submittal of ARHIP Application
- March 2026- Proceed to Board of Supervisors once ARHIP Application is approved.

8. A description of the ownership structure of the proposed project, and declaration of any mutual identity of interest between the applicant, the construction contractor, or property management company.

Owner: Wahoo Way Investments, LLC

Construction Contractor: TBD

Property Management Company: Vest Residential