

Monroe Gates Apartments

200 SOUTH MALLORY STREET | HAMPTON, VA 23663



Rendering by DBA Architects

Hampton’s Phoebus community was ripe for revitalization, with its popular restaurants, art galleries and retail. What it needed was mixed-income apartments for the local workforce. Monroe Gates will help fill that gap, offering tenants affordable living options and amenities such as car charging stations, a clubhouse with cybercafé and more.

Beautiful new housing coming to Hampton.

ABOUT THE PROPERTY

NEW CONSTRUCTION

- 3 Stories
- Parking Lot

162 TOTAL UNITS

- 129 Market-rate
- 33 80% of AMI
- 4 Accessible

PROPERTY FINANCING

Virginia Housing Taxable:

\$17,570,000

REACH Virginia:

Strategic - \$4,390,000

Total Virginia Housing:

\$21,960,000

Owner Equity:

\$4,801,000

Total Development Cost:

\$26,761,000

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MORE ABOUT THE PROPERTY

The Whitmore Company chose to develop Monroe Gates, a 162-unit apartment community in Hampton's Phoebus neighborhood, because the area is ripe for revitalization. "We know there is a market there; restaurants, art galleries and retail are flourishing in Phoebus," said Caroline Forehand, marketing director for The Whitmore Company.

What's missing are mixed-income apartments for working professionals. "Monroe Gates is going to be the first of its kind in Phoebus," said Forehand. "It's really unique."

The community is a short distance to Fort Monroe, Hampton University, the VA Hospital, Newport News Shipbuilding and other major employers in the area. The development will feature a pool with outdoor fireplace and grilling area, along with car charging stations, a clubhouse with on-demand fitness training, a dog park, garages and more. There will be eight two-story townhomes, four carriage-style homes and 150 one- and two-bedroom apartments. Rents will range from \$1,165 to \$1,920, with 20% of the units reserved for residents who make up to 80% of the area's median income.

Also of note: one of the development's five buildings will feature a professional mural of downtown Phoebus. "We really want to celebrate the area and all it has to offer," said Forehand. Monroe Gates is already leasing and should be complete by Spring 2021.