

# Low-income apartments sold to N.Y. investors

## New owners looking to renovate 254-unit Langley Square

By J. ELIAS O'NEAL  
joneal@dailypress.com

**HAMPTON** — A New York real estate firm specializing in Section 8 housing has snapped up more than 250 low-income units in Hampton.

Sam Horowitz with Spring Valley, N.Y.-based Capital Realty Group said Thursday his firm closed on the 19.8-acre Langley Square I and II apartment community at 100-130 Doolittle Road on Aug. 24 for \$14.6 million.

Alan Meetze and David Hudgins, senior directors with Berkadia, a joint venture between real estate behemoth Berkshire Hathaway and Leucadia National Corp. that operates a Newport News office, completed the transaction on behalf of the buyer and seller: Bethesda, Md.-based Mercury II and III Associates, according to a news release.

"Properties within the affordable housing market are highly sought after, and this was one of the larger project-based Section 8

deals in the Hampton Roads market," Meetze said.

Constructed in 1973, the Langley Square apartment community boasts 254 one-, two- and three-bedroom units that were 99 percent occupied by Section 8 residents upon the sale of the property, Horowitz said.

Langley Square amenities include a swimming pool, playground and laundry facilities for each building and on-site parking.

While no timeline or cost estimates have been released,

Capital Realty officials plan to renovate the property, Horowitz said, while retaining its Section 8 tenants.

"It will remain affordable housing," Horowitz said.

Section 8, or Housing Choice, is a federal housing voucher program that assists low-income families, the elderly, and the disabled to afford housing in the private market.

Capital Realty is no stranger to Hampton.

The firm owns and operates



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Capital Realty Group purchased the Langley Square I and II apartment complex in Hampton for \$14.6 million.

Paula Maria Village — a 198-unit apartment community at 100 Martha Lee Drive. The firm also owns eight other properties across the state, including a pending apartment complex in Richmond.

Encouraged by the area's recovering economy, Horowitz said purchasing Langley Square was a strategic move for its growing multifamily portfolio given its proximity to Langley Air Force Base and the Coliseum Central

Business District.

"We like the city of Hampton," Horowitz said. "We think it has a good and promising future."

O'Neal can be reached by phone at 757-247-4744.