

FOR IMMEDIATE RELEASE:

Dominion Realty Partners, Stony Point Development Group, and Quad Capital Partners Break Ground on Multifamily Development in Charlottesville, VA

Charlottesville's Newest Community, Rio Point Apartments



Charlottesville, VA (May 23, 2024) - Dominion Realty Partners (DRP), in partnership with Stony Point Development Group (SPDG), is proud to announce they have closed on the debt and equity for their latest multi-family development, Rio Point Apartments. Ann Arbor-based Quad Capital Partners is an institutional investor that is providing the equity for the project. The team will break ground in the coming days with first units targeted for Summer 2025. The community will bring 328 units, 15% of which will be dedicated as affordable, to the Charlottesville market at the corner of John Warner Parkway and Rio Road.

Rio Point is ideally situated with convenient access to the heart of Charlottesville, being less than 10 minutes from UVA's campus, Dairy Market, and Downtown Charlottesville. The Main Commercial Corridor on 29N (less than 2 miles away) offers access to several restaurants, grocery stores, and shops, all less than 5 minutes from Rio Point Apartments.

"It has been great to see the continued growth and success of the Charlottesville market and DRP is incredibly thankful to be a part of the community's growth. Commencing construction on Rio Point highlights our commitment to bringing environmentally friendly, quality attainable communities to the area. We would like to thank the Albemarle County for their support, vision, and help getting this project out of the ground", says DRP CEO Michael Campbell.

The development provides funds to help with the reconstruction of the intersection at John Warner Parkway and Rio Road. Current plans call for the inclusion of a roundabout that will be finished at a similar timeframe to the opening of the new apartment community. The team will also construct and dedicate a public parking lot for public access to the Rivanna Trail greenway.

Rio Point apartments will also participate in Albemarle County's affordable housing program ([County Affordable Housing Site](#)) by providing 15% of the total units for residences making 80% of AMI.

The Property consists of eight apartment buildings, consisting of 328 units, spanning 1, 2, and 3 bedroom units. Rio Point will include a large resort-style pool with grilling stations, a state-of-the-art fitness center, and a large interior park with a separate dog park. Like all DRP Developments, the project will include extensive green and sustainability concepts and is designed to achieve NGBS Bronze certification.

Since 2021, DRP has constructed 14 apartment communities throughout Virginia and the Carolinas. This will represent DRP's second apartment development in Charlottesville, having developed 5th Street Place Apartments. DRP is excited to continue their expansion in the Charlottesville market.

This development will create approximately 400 jobs through the construction process, adding to previous DRP projects that have created more than an estimated 30,000 jobs across Virginia, North Carolina, and South Carolina since 2006. The community is designed by architectural firm Rule Joy Trammell & Rubio. Armada Hoffer will be the general contractor overseeing the construction.

United Bank will provide construction financing for the project.

About Dominion Realty Partners

Collectively the DRP team has completed over \$3 billion in development and acquisitions over 80 projects with a focus on multifamily, office and mixed use that combine these two (2) product types. DRP currently has over \$800 million in multifamily development under construction or in lease up throughout the Southeast with another \$600 million in pre-development and has developed approximately 7,000 multifamily units and 4 million square feet of commercial space. DRP is dedicated to developing high-quality, yet environmentally sensitive properties throughout the Southeast & Mid-Atlantic having completed 35 green certified projects, including eight Gold LEED and one LEED Platinum, one LEED certified, three Green Globe certified and 22 NAHB certifications. It is the goal of the DRP team to be a model corporate citizen by utilizing resources efficiently and being environmentally aware and responsible.

About Stony Point Development Group

Stony Point Development Group is an award-winning real estate development firm headquartered in Charlottesville, Virginia. Stony Point's mission is creating great places and enhancing lives through the built environment. The company is uniquely focused on community building in high quality, walkable locations with connections to natural amenities. It acquires, builds and operates mixed asset development projects primarily focused on housing, office, and experiential retail.

Founded in 2015, Stony Point Development Group has overseen \$500M in direct investment in ground-up development and acquisitions representing more than 1.5 million square feet of construction. Our vertically integrated team manages the entire project lifecycle from deal sourcing to acquisition through

project delivery and asset management. We are recognized as an emerging leader in mixed-use urban development and one of the most active private developers in Central Virginia.

About Quad Capital Partners

Quad Capital Partners (“QCP”) is a multi-disciplinary real estate investment management and development firm focused on opportunities located within a select group of flagship university and STEM-oriented markets. Directly and with local partners, QCP invests across asset classes and risk profiles with an emphasis on build-to-core multifamily.

QCP is the real estate investment management affiliate of First Martin Corporation. Founded in Ann Arbor in 1968, First Martin Corporation is a full-service commercial real estate firm with a generational approach to investing in projects and relationships.

QCP is currently investing through its \$240 million Fund I and is under construction or in planning for approximately 1,000 multifamily units in the Madison, Boulder and Charlottesville markets.

About United Bank

United Bank is a premier community bank headquartered in Virginia. A subsidiary of United Bankshares, Inc. (NASDAQ: UBSI), United has consolidated assets of approximately \$30 billion with more than 225 offices located throughout Virginia, West Virginia, Maryland, North Carolina, South Carolina, Ohio, Pennsylvania, and Georgia, as well as Washington, D.C. The largest bank chartered in the Commonwealth, United is dedicated to growing the relationships it has built since 1839 and offering a competitive suite of banking and lending products, treasury management, wealth management, mortgage services, personal and business credit cards, and more. For more information, visit [BankWithUnited.com](https://www.bankwithunited.com).