

STANDARD PRESS RELEASE

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The Franklin Johnston Group® Secures Land for Affordable Development in Virginia Beach ***Land Rezoned for 220-Unit Affordable Apartment Community Off Military Highway***

Virginia Beach, VA – January 13, 2021 – The Franklin Johnston Group, a leading Virginia Beach multifamily development and property management firm, has received approval for a 220-unit affordable apartment community off South Military Highway.

The Franklin Johnston Group has been successful in having the lot located at 925 South Military Highway rezoned through a conditional use permit for the apartment community. The current site is occupied by a general contractor with 5 buildings and is also used for parking and storing equipment. In the future, it will be home to 220 affordable apartment homes. The new community will be approximately 9.45-acres in size with five, 3 and 4-story apartment buildings.

This new apartment community will offer one, two and three-bedroom homes and feature contemporary architecture with a 1-story resident clubhouse with swimming pool. The site property is close to the Virginia Beach/Norfolk border and provides quick access to shopping, groceries, public transportation, and Interstate 264.

This is the third parcel in just 8 months that The Franklin Johnston Group has had rezoned for future multifamily projects. South Boulevard, announced in June 2020, will be a luxury property breaking ground near Mount Trashmore in spring 2021. The Arbors at Birchwood is a joint venture with Marlyn Development which was announced in September 2020, it will be a senior apartment community in the Little Neck section of Virginia Beach. These projects succeed three TFJG developments in Virginia Beach – 200 West, Coastal 61 and Renaissance Apartments all built in recent years.

“We are committed to building affordable housing, especially in a part of the city that has been overlooked,” said Taylor Franklin, Chief Operating Officer at The Franklin Johnston Group. “Our two latest affordable communities leased up in record time, that experience proved to us that affordable housing needs to be a priority in Virginia Beach.”

Plans to break ground on this project are set for summer 2022.

Elevation included.

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About The Franklin Johnston Group

Headquartered in Virginia Beach, The Franklin Johnston Group develops and manages multifamily residences in the luxury, senior and affordable housing sectors for themselves and a select group of strategic partners. The group was founded in 2013 and develops and manages over 19,000 units and over 100 properties in 7 states along the East Coast and employs over 500 people. Total assets managed by the group exceed \$1.8 billion with an additional \$88M worth of development currently underway. For more information about The Franklin Johnston Group, visit thefranklinjohnstongroup.com.