THE STORY

Converting a former candy factory into a 43-unit multifamily housing project could contribute to economic development in downtown Elizabeth City, N.C. Built in 1921 as the modern home of The Weatherly Candy Factory, the building was transformed by J.D. Lewis Construction Management Inc. into contemporary housing that is certain to spark additional business growth and expansion in the downtown area. Most units in Weatherly Lofts are one-bedroom, with apartments ranging between 550 and 1,000 square feet. Residents in 26 units have water views, and amenities include a rooftop deck and on-site reserved parking.

VCC PARTNERSHIP

VCC offered the necessary funding to rehabilitate this abandoned downtown Elizabeth City landmark into Weatherly Lofts by providing a $3.8 million construction loan and a $1.2 million bridge loan. These funds supported the state and federal historic tax credits secured by J.D. Lewis from Linden Capital.

Will Martin
AVP, Real Estate Loan Officer
(804) 939-6176
wmartin@vccva.org
vacommunitycapital.org
Virginia Community Capital (VCC) is a $275 million Community Development Financial Institution (CDFI) with a mission to create jobs, energize places, and promote an enhanced quality of life in our communities. With offices in Christiansburg, Norfolk, and Richmond, we offer innovative and flexible financing tools and professional advisory services to individuals and organizations in low-to-moderate income and underserved communities. VCC’s subsidiary bank, VCC Bank, is an FDIC-insured, certified bank offering products tailored to socially conscious investors, along with personal and business checking, savings, and certificate of deposit accounts. VCC is also a certified B Corp.