

Cathcart Group to break ground on Luxury Apartment Community



HARRISONBURG, VA – Rip Cathcart of the Cathcart Group, a Charlottesville based real estate developer, is pleased to announce that the company has begun construction on the first 168 units of what will eventually be a 396-residence luxury apartment community at full build-out – The Reserve at Stone Port, just off Port Republic Road. BB&T is providing the construction financing.

Located in the mixed use development of Stone Port, The Reserve at Stone Port is perfectly located just 1.7 miles east of Interstate 81. The Reserve at Stone Point is within close proximity to leading employers such as Rockingham Memorial Health Campus and James Madison University. Residents of the community can easily access Port Republic Road and the future Southeast Connector Road for their daily commute to work, school, or play. Featuring a 27-acre Village Center, the development will blend a large grocery anchor or regional attraction with Main Street shops, restaurant, hotels, pharmacies and service amenities – all surrounded by attractive green spaces and water features.

“With the downturn in ‘for sale’ housing markets and subsequent drop in homeownership rates, we see a significant demand in the market for a luxury rental community in Harrisonburg,” said Todd Dofflemyer, President and CEO of Cathcart Group. “We are excited to fill this market niche with what will be the finest luxury apartment community in the area. Just steps from Harrisonburg’s employment base and the conveniences of living in a town center, coupled with the fact that we will NOT rent to undergrads, sets us apart from all other communities.”

Cathcart Group’s quaint Craftsman-style architecture and attention to details aim to elevate the curb appeal of the community. “Unlike other apartment communities with standard amenities, our amenity package is unparalleled” said Rip Cathcart, Chairman of Cathcart Group. “With our residents in mind, we offer a vast number of modern living and community amenities.” Amenities such as: *The Reserve Club* featuring an

elegantly appointed 7,000+ sq. ft. clubhouse offering a place for community sponsored social gatherings, professional chef's kitchen, 24-hour business and fitness center with cardio theater and children's play room, cyber café, wide movie screen theater, billiard room, ping pong room and Wi-Fi hot spots. Adjacent to the clubhouse will be a resort style salt water pool, kiddie pool, hot tub, cabana with men's and women's restrooms, patio featuring outdoor fire pit, sport court, dog park, and tot lot.

The uniqueness of the community is enhanced by the modern, open floor plans offering a mix of one, two and three-bedroom apartment homes. The designer kitchens feature granite counter tops, maple cabinets, and stainless steel appliances. Also included are oversized walk-in closets, full-size washers and dryers, luxury baths with oversized soaking tubs, and private porches. Furthermore, select homes and/or buildings feature elevators, large open lofts with half baths, direct access garages or garages that are accessed via a breezeway.

The luxury apartments will be constructed by Cathcart Construction and professionally managed by Cathcart Property Management. The Cathcart Group is dedicated to development, construction, management, and ownership of luxury apartment communities, as well as senior independent & assisted living communities. Cathcart Group is the parent company of Cathcart Development, Cathcart Construction, Cathcart Property Management and Cathcart Senior Living.

As an owner of over 1,230 units in Virginia and West Virginia, with a total of over 1,900 units under management, 256 units under construction and another 260 units in the planning stage, The Cathcart Group has grown into a regional sized owner, developer, builder and manager of luxury apartments and senior housing. For investment opportunities with the Cathcart Group, please contact Rip Cathcart at 434-282-2814 or email at rip@cathcartgroup.com.