The Reserve At Stone Port Set To Expand
Cause: High Demand For Upscale Housing

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HARRISONBURG — The demand for upscale apartments in Harrisonburg, Todd Dofflemyer said, was better than he would have imagined.

How much better? So much that The Cathcart Group will combine its planned second and third phases of The Reserve at Stone Port into one large second phase and add 240 more units within the next two years.

"I recall quite a few professionals in the industry telling us we were crazy to consider Harrisonburg because it was overbuilt," said Dofflemyer, CEO of the Charlottesville company. "But I think we're going to have the market cornered on the clientele we cater to, the lifestyle renter, or what I call the renter by choice."

The Reserve's existing 168 units off Stone Spring Road in Rockingham County, he said, are "98 to 99 percent full." If all goes well, the first of the new units would be ready in September 2017 and the last would be completed in June 2018.

To keep that timetable, Dofflemyer said he hopes to complete the purchase of the roughly 11 acres needed to build out the rest of the project by the end of the month and start construction immediately. Stoneleigh Associates LLC, which owns the land, applied for and received the necessary permits.

The new apartments will have the same design and upscale finishings and appliances as the existing units, he said.

"When something is working so right," Dofflemyer said, "I don't like to change much."

Additional Amenities

Rents, depending on whether the apartment has an attached garage, will range from $985 to $1,260 for one bedroom, $1,275 to $1,490 for two bedrooms and $1,530 to $1,735 for three bedrooms. The apartment mix, however, will change. Based on greater than expected demand for them, half the new apartments will be one-bedroom units, with 39 percent two bedrooms and 11 percent three bedrooms. The pool area has been so popular with residents that Dofflemyer said a second pool and cabana will be built as part of Phase II construction. The project also will include a second dog park, grilling area and other amenities.

He declined to say what the company's total investment would be in The Reserve at Stone Port when completed. The finished complex will cover about 22 acres.

Citizens & Farmers Bank, headquartered in Toano, is financing the second phase of the project.

When The Reserve at Belvedere opened in Charlottesville, Dofflemyer said it was the first luxury apartment community in the area and was fully leased before construction ended. Leasing at Stone Port also was ahead of schedule, leading him to call Phase I an "overwhelming success."

"We had a very similar response in the Harrisonburg market, from empty- nesters to young professionals, from divorcees to married couples," he said. "We were very well-received by a cross section of the population.

"We also turned away a lot of students. We don't lease to undergrads. It's not a party pad, which has been a big draw."

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