

Armstrong Renaissance

3200 RABZA BOULEVARD | RICHMOND, VA 23223



A 45-unit apartment building for seniors and the disabled is now complete as part of phase 1 of the new Armstrong Renaissance community in Richmond's East End. The multiphase development is being built on the former Armstrong High School site and will offer 256 affordable rental apartments, townhomes and for-sale homes when complete in 2022.

Creighton Court residents return to new, accessible apartments.

ABOUT THE PROPERTY

NEW CONSTRUCTION

- 3 Stories
- 18 Parking Spaces

45 TOTAL UNITS

- All Income-restricted
- 6 UFAS Accessible and 504 Compliant

PROPERTY FINANCING

PHASE I

REACH Virginia:
Strategic - \$750,000

Total Virginia Housing:
\$750,000

Housing Credit Equity:
\$4,233,000 9%

Vibrant Communities Initiative (VCI) Grant:
\$250,000

Owner Equity: \$100

DHCD Housing Trust:
\$750,000

DHCD – HOME:
\$900,000

Federal Home Loan Bank Atlanta (BB&T):
\$397,000

Sponsor Loan:
\$70,000

Armstrong RDC – Section 108:
\$823,000

Accrued Soft Interest:
\$60,000

Deferred Developer's Fee:
\$472,000

City of Richmond – Housing Trust Fund: \$100,000

Infrastructure Funding:
\$2,490,000

Total Development Cost:
\$11,295,000

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MORE ABOUT THE PROPERTY

Caroline Trent Hayes loves the stainless steel appliances in her new apartment at Armstrong Renaissance, but what she loves more is the feeling of safety and security.

As a former resident of nearby public housing complex Creighton Court – a community well-known for violence and drugs – Hayes has seen it all. Bullets on her porch. Arrests. Fights. Worried about gunfire, she moved her mattress off her bed to the floor so she could sleep below the windows.

“It was the worst,” she said.

Everything changed for Hayes in November 2019 when the first phase of affordable apartments at Armstrong Renaissance became available. As part of a larger-scale redevelopment effort of Creighton Court and the surrounding area by the Richmond Redevelopment & Housing Authority, the city and The Community Builders, Inc., Armstrong Renaissance will bring 256 affordable rental apartments, townhomes and for-sale homes to Richmond’s East End in multiple phases.



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a real nice place.”**

As part of the revitalization plan, it was imperative that Creighton Court residents would not be displaced and that they would be given first preference to the new affordable housing units. Hayes was first on the list to

apply for one of the new senior apartments, and she was thrilled for the new opportunity. “I just love it here,” said Hayes. “It’s quiet, and I have a real nice place. It’s real clean – spotless. I also sleep much better.”

Construction began on the first two phases of the development in 2018. Currently, 130 multifamily rental townhomes, a 45-unit apartment building for seniors and amenities such as a community center, garden, park and residents services are complete. Full buildout of the community is expected by 2022.