

# Model Tobacco

1100 RICHMOND HIGHWAY | RICHMOND, VA 23224



3D DIGITAL DESIGN GROUP

A former tobacco manufacturing facility on 15 acres in Richmond will soon become a mixed-use / mixed-income community featuring commercial buildings and workforce apartments. The developer, C.A. Harrison Companies, used historic rehabilitation tax credits as well as grants and financing from Virginia Housing.

Iconic tobacco plant to be transformed into mixed-use / mixed-income community in South Richmond.

## ABOUT THE PROPERTY

### ADAPTIVE REUSE

6 Stories

Parking Lot

### 203 TOTAL UNITS

142 Market-Rate

61 Income-Restricted

## PROPERTY FINANCING

### Virginia Housing Taxable:

\$22,868,000

### REACH Virginia:

Strategic - \$11,832,000

### Total Virginia Housing:

\$34,700,000

### Other Lender Bridge Loan:

\$19,430,000

### Owner Equity:

\$5,729,000

### Total Development Cost:

\$59,859,000

# Model Tobacco

1100 RICHMOND HIGHWAY | RICHMOND, VA 23224

## MORE ABOUT THE PROPERTY

Built in 1940, Model Tobacco was once a thriving tobacco factory before closing its doors in 1985. Throughout the years, there have been multiple attempts to redevelop the property, but nothing had come to fruition until now.

The Model Tobacco complex is comprised of seven buildings, most notably the Art Deco, six-story, 222,000-square-foot building in South Richmond – an area prime for revitalization. In 2019, the property was added to the Virginia Landmarks Register. This designation allows the owner to pursue historic rehabilitation tax credits when restoring the building.

The owner, Maryland-based developer C.A. Harrison Companies, plans to redevelop Modern Tobacco into a mixed-use / mixed-income community with 203 apartments, 61 of which will be income-restricted. The expected completion date is summer 2022.