

709 Chimborazo

709 CHIMBORAZO BLVD | RICHMOND, VA 23223



After working with a short-term investor to purchase the apartment building at 709 Chimborazo, Urban Hope, a small, faith-based nonprofit, worked with Virginia Housing's Strategic Markets Lending Group to cash out the investor and secure a permanent 25-year loan. Because of this partnership, these apartments remain affordable.

A small, local nonprofit and Virginia Housing are working together to preserve affordable housing in Richmond's East End.

ABOUT THE PROPERTY

NEW CONSTRUCTION

- 2 Stories
- 4 Parking Spaces

4 TOTAL UNITS

- 4 Income-restricted

PROPERTY FINANCING

REACH Virginia:

Strategic - \$310,000
Strategic Grant - \$100,000

Total Virginia Housing: \$415,000

Owner Equity: \$43,000

**Total Development Cost:
\$458,000**

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MORE ABOUT THE PROPERTY

Urban Hope is a small, faith-based nonprofit in Richmond that's making a big impact. For over 20 years, the nonprofit has focused on providing affordable housing opportunities and financial health education to those in the East End of the city.

"They are a well-organized group that fundraise their money, collaborate and bring in investors and truly focus on individuals and their housing needs," said Wally Robinson, Strategic Lending Officer with Virginia Housing.

Concerned that a four-unit apartment building on Chimborazo Street in the Church Hill neighborhood may be turned into market-rate housing, Urban Hope engaged a short-term investor to purchase the property. Next, they turned to Virginia Housing for help.

We provided \$415,000 in funding through our REACH *Virginia* program to help cash out the short-term investor and provide permanent financing of the property with a 25-year loan.

Urban Hope's Executive Director Sarah Hale said the experience was amazing, and that she hopes Virginia Housing will "continue to be an essential partner" in future deals.

In recent years, Virginia Housing has made a concerted effort to create a more robust network of smaller developers by creating a Strategic Markets Lending Group, new community outreach initiatives and educational tools.

“Many people pointed us in the direction of Virginia Housing as a place of great resources in terms of guidance, information and potentially capital.”

— Sarah Hale