

Randolph Place Apartments

Richmond, Virginia



Developer/Sponsor Better Housing Coalition

Units 50

Description Randolph Place Apartments involves the moderate rehabilitation of an existing, occupied senior housing complex located in an historic school building in Richmond, Va. Randolph Place is featured on the National Register of Historic Places, which qualified it for both federal and state historic tax credits in addition to federal low-income housing tax credits (LIHTC). Built in 1896 as the Randolph Street Public School, Randolph Place Apartments was redeveloped into senior housing in 1985, and some of the original public school students are now senior residents at this building. The project consists of 50 units: 44 one-bedrooms and 6 studio apartments. All units are located off of a central corridor in the three-story building, with 10 units located on the lower level and 20 units on each of the top two floors. Randolph Place is conveniently located one mile west of downtown Richmond in a developing area known as the Near West Planning District. This area also includes the historic Fan District and is close to several services, transit, a park and a community center. The building is fully occupied and has a project-based Section 8 contract on 100 percent of the units.



Project Financing

VHDA	\$1,050,000
Sponsor Loan	\$150,000
Project Reserves	\$850,000
State Historic Tax Credits	\$500,000
LIHTC and Historic Tax Credit Equity through Enterprise	\$2,500,000
Enterprise Green Communities Grant	\$50,000
Total Development Costs	\$5,100,000

A Green Advantage The rehabilitation of Randolph Place Apartments will comply with the following EarthCraft guidelines, which focus on resident comfort and health in addition to increasing energy efficiency throughout the building:

- Recycled carpet, ceiling tile, cardboard, and tin roof
- Use of PURON, an HVAC system coolant that is non-CFC/HCFC and does not damage the ozone layer
- Energy Star appliances
- Use of R38 blown-in cellulose insulation (i.e., recycled newspaper)
- Low VOC products
- Low-flow fixtures
- Newly planted trees in the parking lot to increase shade

Rents Randolph Place Apartments serves residents age 55 and older or adults with disabilities. The property has a project-based Section 8 subsidy for all 50 units and is targeted to households at or below 50 percent area median income. Residents typically pay less than \$200 per month in rent.

Amenities The three-story building has an adjacent community center that opens up to a six-acre public park with recreational facilities and open spaces for residents and their families. Sidewalks throughout the site also provide access to public bus transit and walking paths for the senior residents. The rehabilitation included a new roof, storm windows, kitchen cabinets, floors and appliances, bathroom and plumbing fixtures, fire safety sprinklers, HVAC air handlers and water heaters.

Social Services Better Housing Coalition (BHC) will provide free resident services through its Community Social Work Department. Services include individual and group education, health screenings, exercise and nutrition classes, assistance with financial issues and ongoing assessments, as needed, for home health care, homemaker and companion services. The Randolph Community Center, next door to the site, offers recreational, fitness and adult learning opportunities.

Developer Better Housing Coalition is a non-profit organization established in 1988. BHC builds and advocates for quality affordable housing throughout the Richmond area. BHC has experience with the creation and/or preservation of over 1,000 housing units in Richmond, including 13 multifamily projects and 10 LIHTC properties. BHC serves as the sole general partner, developer, property manager and social service provider of Randolph Place Apartments.

Architect Charpentier & Chen Architects, P.C.



Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For over 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested over \$9 billion in equity, grants and loans and is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.com or www.enterprisecommunity.org to learn more about Enterprise's efforts to build communities and opportunity.

Through innovative new initiatives, Enterprise is providing the vision, the energy, and the resources to effect measurable change in the lives of low-income Americans. Green Communities® is one such example of Enterprise's leadership. Enterprise and the Natural Resources Defense Council have joined together to transform the way communities think about, design, and build affordable housing. To date, Green Communities has provided over \$570 million of financing, equity, and grants to developers to build more than 11,500 rental and for-sale homes that promote health, conserve energy and natural resources, and enhance access to jobs, schools, and services.

For more information, please visit www.greencommunitiesonline.org.

04.08