Highland Park is a significant reinvestment in the Six Points neighborhood.

The acquisition of Highland Park Senior Apartments in December 2013 constituted the Enterprise Community Development's (ECD) inaugural community development initiative in Richmond, Va. and a significant reinvestment in the Six Points neighborhood. It is the first phase of a three-phase development project in partnership with the Richmond Redevelopment and Housing Authority. The property was constructed in 1909 to serve as Highland Park Public High School and is listed on the National Register of Historic Properties. In 1990, the high school was converted into a senior apartment building using Low-Income Housing Tax Credits (LIHTC). Renamed Brookland Park Plaza, the building functioned as a senior living community for many years before being sold in 2006. Wells Fargo foreclosed on the loan in July 2011. The building sat vacant for two years and needed substantial repairs when ECD (formerly Community Preservation and Development Corporation) purchased the property in 2013.

**Financing**

ECD acquired Highland Park through a line of credit with the Low-Income Investment Fund (LIIF) and a bridge loan from Community Housing, Inc. In 2015, ECD closed on the permanent and construction financing, which included a complex layering of the following sources:

- $2.9 million in 9 percent tax credit equity awarded by Virginia Housing Development Agency (VHDA) and syndicated by Hudson Housing Capital
- 3.6 million in Federal and State Historic Tax Credits
- $3 million Capital One loan
- Project Based Section 8 contract through the Rental Demonstration Program (RAD) of the U.S. Department of Housing and Urban Development (HUD)
- $900,000 from the City of Richmond—$650,000 as a Section 108 loan, and $250,000 in Community Development Block Grant (CDBG) funds
- $500,000 from Virginia Department of Housing and Community Development (DHCD) in HOME funds
- $490,000 deferred fee

**Renovations**

Completed in early 2017, the $11.4 million redevelopment included replacing kitchen cabinets and
appliances, bathroom vanities and toilets, as well as upgrading building systems and complying with all historic review standards. To ensure compatibility with Section 504 for disabled access, several units provide accessible/barrier-free living on the ground floors.
Residential Profile
Seniors; 100 percent ≤ 60 percent AMI

Development Profile
Type / # Units / Density
1 BR / 77
2.6 acres

Amenities
Auditorium
Community Room
Fitness Space
Cyber Lounge
Community Laundry

1221 E. Brookland Park Blvd.
Richmond, VA 23222
LEASING 804.303.6229

DEVELOPER

Development Type
Adaptive reuse and Historic rehab of former high school; senior apartments

Development Costs
$11.4 Million

CONTRACTOR
KBS Construction

ARCHITECT
Grimm + Parker Architects

OWNER
Highland Park Senior Housing, LLC
Enterprise Community Development
ManagemenT Company
S.L. Nusbaum Realty Company
https://www.slnusbaum.com/apartment-communities/highland-park-senior-apartments
Total homes
77

Property type
Affordable
Senior