



**For Immediate Release**  
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## **RRHA Board of Commissioners Approve Dove Street Revitalization Development Partner**

The Richmond Redevelopment and Housing Authority (RRHA) Board of Commissioners approved the Development Partner and subsequent master developer agreement for the Dove Street redevelopment plan last night, Wednesday, October 20, 2010, at its regular and annual meeting.

“We are very excited that the Board has approved Crosland to redevelop and revitalize the Dove community and are eager to move forward with implementation,” said Anthony Scott, RRHA Chief Executive Officer. “RRHA believes this plan will infuse life and energy into the Dove community and will further our mission of providing quality, affordable housing, healthy and safe communities, and educational and economic resources and opportunities to our children and families. I would like to especially thank Mayor Dwight C. Jones and Councilmember Ellen Robertson for supporting and enhancing our vision for transforming the community.”

Mayor Jones expressed his excitement and stated that he is “encouraged by the fact that the project is moving forward.” “I see this as a catalytic anchor project for north Richmond and I am glad that we were able to assist with moving this project forward. I am optimistic that this project will help encourage more private and philanthropic investment in that area of the city,” continued Mayor Jones.

RRHA has contracted with developer Crosland, LLC for the \$35 million Dove Street redevelopment. Scott shared, “Crosland LLC has a proven track record of creating successful, sustainable housing communities and is the right firm for this project. They bring significant experience in developing both affordable and market-rate rental and home ownership units.”

The Dove Street Revitalization plan, which is slated for launch of construction in the spring of 2012 and completion in 2015, will be implemented in five phases:

- Phase 1: [July 2010 – October 2013; Projected construction start date is April 2012] Development of mixed-income rental and for-sale housing on former Carrington Gardens-Northridge apartments site and former Dove Court public housing site.
- Phase 2: [January 2011 – September 2013; Projected construction start date is March 2012] Development of a new Overby-Sheppard Elementary School with park facilities on existing school site.
- Phase 3: [January 2011 – October 2014; Projected construction start date is April 2013] Development of rental and for-sale housing on former National Guard Armory site.
- Phase 4: [January 2014 – October 2014; Projected construction start date is March 2014] Development of for-sale housing on Dove Park site.
- Phase 5: [August 2014 – June 2015; Projected construction start date is October 2014] Development of for-sale housing adjacent to Green Park neighborhood.

The Dove Street redevelopment will create a total of 311 affordable rental, affordable home ownership, and market-rate home ownership units. The project is expected to create an integrated, mixed-income community filled with increased educational, economic, and recreational resources for RRHA families and community members. RRHA and Crosland plan to develop 60 units of rental housing affordable to households with incomes at or below 30 percent of Area Median Income (AMI).

“We thank the Dove and surrounding communities of Highland Park, Barton Heights and Green Park for their input and for seeing the promise of the Dove Street revitalization as we mapped out the redevelopment plans,” Scott said. “We look forward to continuing to work together with the City of Richmond, our community members and partners, as we progress in this dynamic venture to transform one of the city’s most important neighborhoods.”

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**About the Dove Street Revitalization Area:**

*The revitalization of the Dove Street Area is a high priority for both the Richmond Redevelopment and Housing Authority (RRHA) and the City of Richmond. The project area, located between the Richmond-Henrico Turnpike and 1<sup>st</sup> Avenue and adjacent to the Barton Heights, Green Park and Highland Park neighborhoods, encompasses the site of the former Dove Court public housing development, the site of the former Carrington Gardens/Northridge Apartments, the Dove Street Park, the Virginia National Guard Armory site, private property acquired by RRHA northwest of the Amory and the Overby Sheppard Elementary School. The project area is approximately 50 acres in size.*

*In June 2010 RRHA selected Crosland LLC, a Charlotte, North Carolina headquartered development firm, as the master Developer. Crosland and RRHA have refined the vision created throughout the master planning process conducted in 2009 to include a mix of affordable rental units, affordable homeownership units, and market-rate homeownership units for a total of 311 units and a new school.*

**About RRHA**

*RRHA plays a key role in assuring the City of Richmond's bright future and has been at the forefront of affordable housing community development for 70 years. RRHA is the largest housing authority in the Commonwealth of Virginia. The Authority serves nearly 10,000 residents and manages nearly 4,000 units through its Public Housing Program; and provides subsidized housing assistance to approximately 3,000 families through its Housing Choice Voucher (Section 8) Program. RRHA also manages neighborhood redevelopment and conservation programs throughout the City of Richmond.*

*RRHA's vision is to build vibrant communities. RRHA continues to reconstruct and transform the face of public housing and participate in neighborhood revitalization in Richmond through the implementation of its Strategic Plan. RRHA is committed ethically and financially to making Richmond a better place to live and work. This is reflected in its resident services and programs, neighborhood revitalization, and economic development projects. RRHA is committed to providing Richmond citizens with quality affordable housing and effective community redevelopment services, through partnerships with the City of Richmond, the U.S. Department of Housing and Urban Development, and others.*

**About Crosland LLC:**

*Founded in 1937, Crosland is one of the most prominent diversified real estate companies in the Southeast and is recognized as a leading community builder. Its expertise in retail, multifamily, office, land development and general contracting enables it to be an innovator in multi- and mixed-use development. The company has developed, built or managed more than 25,000 multi-family residential units, over 13,500 single-family homes, 60 retail centers, 40 commercial buildings, 2,500 acres of commercial property and 120 master-planned residential communities in the southeast.*

*Since 1989, Crosland has built or developed more than 50 affordable communities and 3,500 units. Its subsidiary, Crosland Affordable Development, LLC, is an experienced Low Income Housing Tax Credit developer, completing over 1,700 units as well as developed 9 HOPE VI projects totaling over 800 units. Crosland's success in affordable housing development is evidenced by the recognitions received for their efforts. These acknowledgements include National Association of Home Builders "Most Creative Financing" award as well as being chosen*

as finalist for “Best Affordable Project of the Year” (2008) for the Laurels of Junaluska, in Waynesville, North Carolina. Crosland has also received merit awards from Multifamily Executive Magazine and the North Carolina Housing Finance Agency.

Headquartered in Charlotte, N.C., Crosland has offices in Raleigh, Orlando, Tampa and Nashville, and develops, builds and manages properties in the Carolinas, Florida, Georgia, Kentucky, Tennessee and Virginia. Their presence in Richmond includes recently completing the development of a Kroger anchored 28 acre retail site in Hanover County and is currently planning the redevelopment of Cloverleaf Mall. The privately held company has an asset portfolio and projects underway that have a market value in excess of \$1 billion.

## DOVE STREET REDEVELOPMENT PROJECT SUMMARY

***Includes Breakdown of:***

**Development Phasing**

**Number and Percentage of Housing Units by Tenure**

**Number and Percentage of Housing Units by Affordability Range**

**Costs by Expenditure**

**Funding Sources**

**Phasing:**

Development Phase	Description	Timing*
Phase 1	Development of mixed-income rental and for-sale housing on former Carrington Gardens-Northridge apartments site and former Dove Court public housing site	July 2010-October 2013 (Projected construction start date: April 2012)
Phase 2	New Overby-Sheppard Elementary School with park facilities on existing school site**	January 2011-September 2013 (Projected construction start date: March 2012)
Phase 3	Development of rental and for-sale housing on former National Guard Armory site**	January 2011-October 2014 (Projected construction start date: April 2013)
Phase 4	Development of for-sale housing on Dove Park site	January 2014-October 2014 (Projected construction start date: March 2014)
Phase 5	Development of for-sale housing adjacent to Green Park neighborhood	August 2014-June 2015 (Projected construction start date: October 2014)

\*Includes predevelopment activities.

\*\*Alternatively, the school and park could be built on the Armory site and housing developed on the old school site.

**Breakdown of Housing Units by Tenure:**

Development Phase	Affordable Rental	Affordable Homeownership	Market-Rate Homeownership	Total
Phase 1	80	40	13	133
Phase 3	80	10	44	134
Phase 4	0	0	18	18
Phase 5	0	0	26	26
Total	160	50	101	311
Percentage	51.4%	16.1%	32.5%	100.0%

**Breakdown of Housing Units by Affordability Range:**

Development Phase	Affordable to households at 30% AMI* and below	Affordable to households at 50% to 80% AMI	Affordable to households over 80% AMI (Market Rate)	Total
Phase 1	30	90	13	133
Phase 3	30	60	44	134
Phase 4	0	0	18	18
Phase 5	0	0	26	26
Total	60	150	101	311
Percentage	19.3%	48.2%	32.5%	100.0%

\*AMI = Area Median Income. In the Richmond metro area, for a household of 3, annual income at 30% AMI = \$19,950; 50% AMI = \$33,300; 80% AMI = \$53,200.

**Costs by Expenditure Category:**

Development Phase	Infrastructure	Rental Housing Construction	Land Lease (from RRHA)	Land Purchase (from RRHA)	Other Homeownership Costs**	Total
Phase 1	2,386,343	10,781,324	800,000	530,000	530,000	15,027,667
Phases 2-3*	3,784,946	10,845,762	800,000	980,000	540,000	16,950,708
Phase 4	508,425	0	0	540,000	180,000	1,228,425
Phase 5	734,393	0	0	780,000	260,000	1,774,393
Total	7,414,107	21,627,086	1,600,000	2,830,000	1,510,000	34,981,193
Percentage	21.2%	61.8%	4.6%	8.1%	4.3%	100.0%

\*Costs do not include school building construction in Phase 2. School construction will be done by others in cooperation with RRHA and Richmond School Board.

\*\*Costs do not include construction of houses for sale. Houses will be built and sold by third-party builders selected by developer.

**Funding Sources:**

Development Phase	Private—Tax Credit Investor Equity	HUD Grants	Loans—VHDA and Private	RRHA—Capital Funds	City—Capital Funds	Lot Sale Proceeds	To Be Determined	Total
Phase 1	7,500,000	3,858,379	222,945	500,000	1,356,343	1,590,000	0	15,027,667
Phases 2-3	7,500,000	0	1,950,000	0	3,244,946	2,060,000	2,195,762	16,950,708
Phase 4	0	0	0	0	328,425	900,000	0	1,228,425
Phase 5	0	0	0	0	474,393	1,300,000	0	1,774,393
Total	15,000,000	3,858,379	2,172,945	500,000	5,404,107	5,850,000	2,195,762	34,981,193
Percentage	42.9%	11.0%	6.2%	1.4%	15.5%	16.7%	6.3%	100.0%