

For Immediate Release

Contact: Angela D. Fountain, Vice President of Communications and Public Relations
O. (804) 780-4167 | M. (804) 718-5876

More Affordable Housing Coming to Blackwell Area *Media Announcement with City of Richmond and Related Affordable - May 31, 2023*

(Richmond, VA—May 22, 2023) [Richmond Redevelopment Housing Authority](http://www.rrha.com) continues to fulfill its mission of building vibrant communities by creating affordable and secure housing options in the city of Richmond! In partnership with [The Related Affordable](#), RRHA is proud to announce the real estate closing of the Townes at River South property on the city's southside. This project is set to preserve 161 units of affordable housing for low-income families in the Blackwell neighborhood. It was conducted under the United States Department of Housing and Urban Development's (HUD) Rental Assistance Demonstration (RAD) Program, a method that provides a stable and predictable funding platform and allows owners to leverage additional funding for capital improvements. RRHA, the City of Richmond and Related Affordable will make a joint announcement about this achievement on Wednesday, May 31, 2023 at 2 p.m. at the Townes of River South property at 214 East 9th Street, Richmond VA 23224

"We are proud to stand with Richmond Mayor Levar Stoney and our development partner to deliver on the Administration's commitment of providing 1,000 new affordable housing options per year for Richmonders. This project will allow RRHA to provide residents high quality housing that will be operated and maintained at levels we can all be proud of for generations to come, said RRHA CEO Steven Nesmith. "RRHA is committed to being the affordable housing leader and provider in the city of Richmond and beyond. This project provides a more stable, long-term solution and allows us to continue to provide deeply affordable housing in the city's challenging housing market."

"The residents of Richmond deserve an exceptional living environment to call home and raise their families," said Richmond Mayor Levar Stoney. "The City looks forward to more projects like this that will help us achieve our ambitious goal of providing 1000 units of affordable housing each year."

"For over 50 years, Related Affordable has been dedicated to developing and preserving affordable housing across the United States," said David Pearson, Executive Vice President of Related Affordable. "We are looking forward to continuing that legacy in Richmond and thank our partners at RRHA, HUD, Virginia Housing, the City of Richmond, Wells Fargo and Fannie Mae for their shared commitment to delivering long term, quality homes."

Townes at River South is a HOPE VI* mixed finance deal that transitioned to the RAD program. The comprehensive rehabilitation of the property will include upgrades to the kitchens, bathrooms, floors, and painting. The transaction, which closed on February 28th, 2023 includes 75 units funded by the Section 8 program. Sixty of the 75 units will be funded by Project Based Rental Assistance and 15 will be Project Based Voucher units. There are 86 Low Income Housing Tax Credit units. Construction is scheduled to begin this month.

For information about RRHA programs and objectives, visit our website at www.rrha.com or one or more of our social media platforms [Facebook](#), [Twitter](#), [Linkedin](#), or [Instagram](#) For general RRHA inquiries, contact our Call Center toll free at 1- 833-750-7742 (RRHA).

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*Built under the HOPE VI program through a \$26.9 million HUD grant which provided construction subsidy to builders and also included a homeownership component that provided assistance for first-time low and moderate-income home buyers. The homeownership component of the project included a combination of down payment assistance and forgivable second mortgages to buyers.
ision of the Richmond Redevelopment and Housing Authority. RRHA is Virginia's largest public housing authority serving over 10,000 residents and managing nearly 4,000 units through the public housing program. RRHA provides subsidized housing assistance to more than 3,000 families and is a catalyst for quality affordable housing and community revitalization. For more information about RRHA programs and objectives, visit rrha.com, [Facebook](#), [Twitter](#), [Linkedin](#), or [Instagram](#).

