

For Immediate Release

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

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RRHA MEDIA *Advisory*

RRHA Takes Major Step in \$37M Historic Renovation of 400 E. GRACE ST. *Project will create 68 affordable senior homes in downtown Richmond*

- WHO:** Developer People Restoring Communities (PRC), Richmond Redevelopment and Housing Authority (RRHA) through its non-profit subsidiary, the Richmond Development Corporation (RDC).
- WHAT:** RRHA has closed on a ground lease for the property at 400 East Grace Street. Redevelopment of this downtown building preserves public ownership and advances plans for affordable senior housing in the heart of the city. The agreement allows RRHA to retain ownership of the property and maintain a role in its future redevelopment.
- RRHA supported PRC'S efforts to identify and secure equity partners for the project and, as approved by Richmond City Council, provided financing through its conduit bond program.
- WHERE:** 400 East Grace Street, Richmond, Virginia
- WHEN:** Next anticipated milestones are:
- December 2026 - Expected closing on RRHA bond financing
 - On or before March 31, 2027 - Anticipated completion of remaining funding commitments
 - Second quarter of 2027 - Projected construction start
- WHY:** The \$37 million project is intended to bring new life to a historic Richmond building while expanding access to affordable housing for seniors. Once completed, this project will deliver 68 residential units. And all will be affordable as they will have project-based rental subsidies, helping expand access to affordable housing for older adults in the City of Richmond.

SPONSOR: Councilwoman Robertson:

"RRHA redevelopment of 400 East Grace Street Project intentionally and purposely addresses Richmond's affordability housing needs and delivers much needed senior housing units. As the 6th District Councilwoman, I am excited to see 68 dedicated affordable units for senior in the downtown community."

RRHA CEO Steven Nesmith: *"Although this project has taken a long time, it was important to follow the legal processes, and in the end, the Agency is executing on its mission of, "Building Communities and Changing Lives."*

ADDITIONAL INFORMATION: To date, the project has secured a \$1.5 million Community Development Block Grant (CDBG) funding commitment from the City of Richmond and a 4 percent Low-Income Housing Tax Credit (LIHTC) allocation through Virginia Housing. RRHA bond financing, approved by Richmond City Council, is expected to close in December 2026.

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