Highland Park Senior Apts.
1221 East Brookland Park Blvd.
Richmond, VA 23222

PROPERTY OVERVIEW

SPONSORS
CPDC and Richmond Redevelopment and Housing Authority

OWNER / DEVELOPER
Highland Park Senior Housing, LLC
Community Housing, Inc.

DEVELOPMENT TEAM
Grimm + Parker Architects
KBS Construction

FUNDERS	TYPE
VHDA	9% LIHTC
HUD	Project Based Section 8 via RAD
Capital One	Construction-Perm Loan
National Park Service	Federal Historic Tax Credits
VA Dept. of Historic Resources	State Historic Tax Credits
City of Richmond	Section 108 Loan
	CDBG
VA DHCD	HOME
LIIF	Acquisition

DEVELOPMENT TYPE
Adaptive reuse and Historic rehab of former high school; senior apartments

RESIDENTIAL PROFILE
Seniors; 100% ≤ 60% AMI

DEVELOPMENT PROFILE
Type / # Units / Density
1 BR / 77
Total: 77 units; 2.6 acres

AMENITIES
Auditorium, Community Room, Fitness space, Cyber Lounge, Community Laundry

DEVELOPMENT COSTS
$11.4 Million

Redevelopment of Highland Park Senior Apartments

The acquisition of Highland Park Senior Apartments in December 2013 constituted CPDC's inaugural community development initiative in Richmond, VA and a significant reinvestment in the Six Points neighborhood. Highland Park is also 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 CPDC purchased the property in 2013.

Financing

CPDC 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, CPDC closed on the permanent and construction financing, which included a complex layering of the following sources:

- $2.9 million in 9% 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; and

- $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.

The redevelopment also included transforming the school auditorium into a multi-use community facility that includes a cyber lounge, fitness space, office, and general purpose area.

Community Development

Highland Park Senior Apartments provides an exciting opportunity to contribute to the revitalization of Richmond's Six Points community in the Highland Park neighborhood north of downtown Richmond. The property is located nearby commercial, institutional, and residential areas and is nearby the city's designated "Neighborhoods in Bloom" investment area of Highland Park.

Community Impact Strategies

Since inception, CPDC has provided high-quality, tailored, site-based programs and resources to children, youth, and adults on our properties.

Today however, CPDC has evolved to do more than resident services. As we work deliberately as a community developer, we have evolved from service providers to active participants in neighborhood planning and joint creators of community solutions.

To reflect this shift—and our commitment to a deeper involvement and investment in communities—we have redefined this work as 'Community Impact Strategies (CIS)': a new title that well encompasses our expanded work not only serving residents but collaborating broadly to support the collective interests of local communities.

CPDC's CIS team works with residents, private sector institutions, other non-profit organizations, and local and federal government agencies to create strategic alliances.

These alliances result in increased programs, services, resources and networks that offer residents and those in the immediately surrounding communities with the foundation they need to bring about dynamic change at both the personal and community level.

Community Impact Strategies at Highland Park

The core of CIS activities at Highland Park is directed toward older adult residents. The programs, activities, and services provided are aimed at meeting six basic elements we consider to be critical to maintaining and enhancing the quality of life for independent older adults:

- Promoting and supporting an active and healthy lifestyle;

- Celebrating and preserving traditions and cultures;

- Maintaining involvement and connection with the surrounding communities;

- Providing opportunities for personal growth within mind, body, and spirit;

- Offering programs and services that promote resident engagement, individuality, and the skills and creativity of older adults; and,

- Delivering services that preserve, protect, and promote continual community independent living.

CPDC is committed to the long-term success of residents, our partners, and our communities. **CPDC and communities together.** *Growing and thriving.*