



For Immediate Release

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Virginia Supportive Housing announces new Richmond supportive housing project

Project to provide 82 units of affordable housing and supportive services in Northside

Richmond, Va. (February 29, 2024) — Virginia Supportive Housing (VSH) announced the planned development of a fourth supportive housing community in Greater Richmond after Richmond City Council approved the site's rezoning application on February 26.

Rady Street Apartments in the City of Richmond will be 82 affordable units — 73 studio apartments and nine one-bedroom apartments — with access to on-site supportive services. A portion of the units will be reserved for individuals experiencing homelessness in the Greater Richmond area and all residents will earn 60% or less of the Area Median Income (AMI). Seventy units will have rental subsidies and the remaining 12 units will be available for clients of Richmond Behavioral Health Authority. Rady Street Apartments is permanent rental housing; residents sign leases and pay a monthly rent. The permanent supportive housing model works — over 95% of VSH residents do not return to homelessness.

"I'm looking forward to working on another project in Richmond and addressing the need in our city," said VSH Director of Real Estate Development Julie Anderson.

Each unit will feature a kitchenette with full-size appliances and a full bathroom. At least 13 units will be completely accessible for persons with disabilities. The building will have an extensive security system and off-street parking. In addition to apartments, the building will contain a community room, a computer room, laundry facilities, a front desk, and staff offices for on-site property management and supportive services staff. The

front desk will be staffed sixteen hours per day with a night monitor on duty at night. The development will be EarthCraft certified for resource and energy efficiency and will feature solar photovoltaic panels.

Development costs for VSH's supportive housing communities typically range from \$20-25 million. VSH will apply for Low-Income Housing Tax Credits in the 2024 Accessible Supportive Housing pool. Construction is estimated to begin in spring 2026 with completion in 2027. Colin Arnold with Arnold Design Studio is the project architect and Timmons is the engineer. A general contractor will be chosen at a later date.

The project site was donated to VSH by RBHA. Susan Hoover, RBHA Acting Chief Executive Officer, shared, "RBHA and VSH have a long history of partnership, and we are very excited to be able to provide land to help support [VSH's] mission in creating much needed permanent supportive housing units."

VSH Executive Director Allison Bogdanović said, "Our newest apartment building on Rady Street in historic Highland Park will provide much-needed supportive housing to address the City's affordable housing crisis. We are grateful to our early partners in the project - Richmond Behavioral Health Authority and Richmond Redevelopment and Housing Authority. Each of our neighbors should have a place to call home."

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Virginia Supportive Housing was founded in 1988 and has provided permanent housing with supportive services to individuals experiencing homelessness in Virginia for 35 years. VSH currently serves more than 1,600 individuals and families in the Richmond, Charlottesville, and Hampton Roads regions. Rady Street Apartments will be VSH's fourth 60+ unit property in the Richmond region and 11th overall in Virginia.

Additional project financing will include a Virginia Housing REACH loan; Department of Housing and Community Development (DHCD) HOME, National Housing Trust Fund, Virginia Housing Trust Fund, and Housing Innovations in Energy Efficiency (HIEE); locality funds; and private foundations.

VSH follows the "Housing First" methodology, a best practice solution to homelessness which calls for housing individuals first with low barriers to program entry, then providing customized supportive services to help participants maintain housing stability. Services include the following: connecting clients to primary healthcare; helping them secure income, insurance, and benefits; providing case management, counseling, and skills training; assisting with mental or physical health recovery; and helping individuals

overcome substance use disorder. This evidenced-based supportive housing model works: over 95% of VSH residents do not return to homelessness.