

Baker School Apartments

100 W. BAKER STREET | RICHMOND, VA 23220



Courtesy of Rendersphere, LLC

To partially replace an obsolete senior housing tower, the redevelopment of this historic school originally constructed in 1938, will provide 50 affordable apartments for seniors in the Gilpin Court neighborhood. Virginia Housing is partnering with Enterprise Community Development and the Richmond Redevelopment & Housing Authority (RRHA) on the initiative as part of HUD’s RAD program.

Baker School is the last phase in a public-private partnership to preserve senior public housing units in Richmond.

ABOUT THE PROPERTY

ADAPTIVE REUSE

- 3 Stories
- Parking Lot

50 TOTAL UNITS

- All Income-restricted
- 4 UFAS Units
- 100% Universal Design Compliant

PROPERTY FINANCING

Virginia Housing Tax Exempt:
\$2,190,000 (REACH Virginia subsidy)

REACH Virginia:
Grant - \$1,459,000
GAP Loan - \$5,710,000

Total Virginia Housing: \$9,359,000
w/o GAP: \$3,649,000

Housing Credit Equity: \$2,474,000

Sponsor Loan: \$851,000

Seller Note: \$967,000

Richmond Affordable Housing Trust Fund: \$100,000

Richmond Redevelopment and Housing Authority Equity Contribution: \$250,000

Richmond Redevelopment and Housing Authority - CDBG Loan: \$300,000

Total Development Cost: \$14,301,000