



EMBARGOED UNTIL 5 A.M. MONDAY, SEPTEMBER 19, 2016

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**Better Housing Coalition Plans First Transit-Oriented Development
Scott's Addition Development will be BHC's Largest Single City Investment**

September 16, 2016 (Richmond, Va.) — The Better Housing Coalition (BHC) has purchased the property most recently known as the Quality Inn at 3200 W. Broad Street in the rapidly developing neighborhood of Scott's Addition. The six-story building and accompanying property, built in the 1960's, occupies a full block in a high-profile location along the Broad Street corridor in close proximity to Interstates 95, 64 and the Downtown Expressway. It is also a block from a planned stop of the GRTC Pulse (the city's Bus Rapid Transit system), which, when completed, will better connect residents with quality housing, employment and services between the city of Richmond and Henrico County. BHC purchased the property from owner Midtown Hospitality, LLC for an undisclosed sum.

BHC expects to invest a minimum of \$30 million to develop the property. When completed, the development will be BHC's largest single investment in the city in the organization's 28-year history.

According to President and CEO Greta J. Harris, BHC's desire is to develop and model a high-quality, mixed-income, mixed-use, Transit-Oriented Development that will afford its future residents (in particular, families of modest income) more housing and school options; and greater access to career opportunities. A Transit Oriented Development, or TOD, is commonly defined as high-density, mixed-use development within walking distance of a transit station.

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“The connectivity between where people live and opportunities for gainful employment is key to this project,” said Ms. Harris. “Over the next nine months to a year, we look forward to working with the city, the community and our investment partners to make this development in this strategic community of opportunity come alive.” By better connecting potential employers and employees through transit, the completed development would complement one of the city of Richmond’s highest priorities put forth by the Office of Community Wealth Building.

Mid-rise multi-family properties are popular in larger urban metro areas like Washington, DC, Philadelphia and New York; but remain a scarcity in the Richmond region, especially those inclusive of affordable family units. Approximate rents for apartments in BHC’s Scott’s Addition development are anticipated to range from \$700/month up to \$1,000 for a two-bedroom apartment; and could potentially serve families with approximate incomes between \$28,000 - \$58,000 (for a two-person household).

“The Better Housing Coalition is a leader in ensuring that families of modest means in our region have greater choices in neighborhoods, schools, and housing,” said Laura Lafayette, CEO of Richmond Association of REALTORS® and BHC Board Chair. “Soon, working families will have access to greater job opportunities as well. BHC has the full confidence and support of its Board of Directors in making its largest development to date become a reality.”

BHC was able to use a combination of debt and private equity investment to finance the purchase of the property, and will seek additional investors as plans progress. “As we work out the final design and uses of space, we will seek additional permanent debt, equity and grant funding to solidify our ability to meet the needs of the families we will serve,” Ms. Harris said.

One of the development’s early investors is Steven A. Markel, Vice Chairman of Markel Corporation. “It became clear during the course of our discussions that this development could be a game-changer for working families in our city,” he said. “I view this as an investment in BHC and our greater community.”

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Construction is anticipated to begin in summer of 2017.

About the Better Housing Coalition

As Richmond's largest not-for-profit affordable housing developer, the Better Housing Coalition's mission is to change lives and transform communities through high-quality affordable housing. Since 1988, BHC has revitalized several historic communities and developed new ones in Richmond, Chesterfield, Henrico and Petersburg.

Its portfolio includes the development and operation of 15 multi-family rental communities – eight of which are for low-wealth seniors – with 1,500 rental units, and 200 new or renovated single-family homes sold to first-time home buyers.

BHC communities are characterized by attractive homes for people of mixed incomes; eco-friendly features and sustainable development; collaborations with residents and community partners; neighborhood preservation, and architectural features not typically associated with affordable housing. BHC also provides free and voluntary resident support services to help children reach their aspirations, adults become more self-reliant, and seniors age in place and lead healthier lives. The organization relies on philanthropic support to advance its mission. Better Housing Coalition is a member of the NeighborWorks® network. For more information call 804-644-0546 or visit www.betterhousingcoalition.org.

About NeighborWorks America

For more than 35 years, NeighborWorks America, a national, nonpartisan nonprofit, has created opportunities for people to improve their lives and strengthen their communities by providing access to homeownership and to safe and affordable rental housing. In the last five years, NeighborWorks organizations have generated more than \$27.2 billion in reinvestment in these communities. NeighborWorks America is the nation's leading trainer of community development and affordable housing professionals.