

# The Foundry

946 SLEDD STREET | RICHMOND, VA 23220



No longer an empty scrapyard, this Richmond lot is now home to a thriving multifamily community. Conveniently located near Virginia Union University, The Foundry offers 200 income-based units, 10 different floor plans and amenities including a clubhouse and playground. Virginia Housing partnered with Lawson, the developer, to make The Foundry a reality.

This multifamily community provides affordable and convenient apartment homes in Richmond.

**ABOUT THE PROPERTY**

**NEW CONSTRUCTION**

5 Stories

Surface parking lot

**200 TOTAL UNITS**

100% of units are income-restricted for households earning up to 60% of the Area Median Income

**PROPERTY FINANCING**

**Virginia Housing**

**Tax-Exempt:**

\$12,975,000

**REACH Virginia:**

Strategic - \$12,975,000

**Total Virginia Housing:**

\$25,950,000

**Housing Credit Equity:**

\$14,152,000

(4% credits)

**Deferred Developer Fee:**

\$1,242,000

**Total Development Cost:**

\$41,344,000

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## MORE ABOUT THE PROPERTY

Less than three years after a fire enveloped the tires and trash scattered across an empty lot, this site is now home to a beautiful, five-story apartment building called The Foundry.

The Foundry is part of a huge effort to revitalize Northside's Chamberlayne industrial district into Richmond's newest residential neighborhood. *Chamberbrook* is the newly garnered name for the area where multiple apartment buildings are going up. The name is a portmanteau of the area's two main streets, Chamberlayne Avenue and Brook Road.

Rising from behind I-95, The Foundry provides 200 affordable units in a region with an accelerating housing affordability crisis. All of the units are income-based, including one-, two- and three-bedroom apartments with 10 floor plans to choose from. The property is near Virginia Union University and other employment centers, and has a swimming pool, community clubhouse and playground for residents to enjoy.



Amenities include a community clubhouse.

Thanks to The Foundry and other apartment buildings offering shelter and business use, the dream of a new, more inclusive Northside neighborhood is coming to life.