

INTRODUCED: July 28, 2025

AN ORDINANCE No. 2025-181

To direct the conveyance of the City-owned real estate located at 3410 Belmont Road, consisting of 0.341± acres, and 3420 Belmont Road, consisting of 0.514± acres, for \$187,000.00 to Belmont Investments LLC, for the purpose of facilitating the construction of a mixed-use development project. (8<sup>th</sup> District)

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Patron – Mayor Avula

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Approved as to form and legality  
by the City Attorney

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PUBLIC HEARING: SEP 8 2025 AT 6 P.M

WHEREAS, by Resolution No. 2024-R040, adopted March 10, 2025, the Council approved the biennial real estate strategies plan entitled “Revised 2024 Biennial Real Estate Strategies Plan for City Owned Surplus Properties” and declared the city-owned real estate located at 3410 Belmont Road, consisting of approximately 0.341 acres, and 3420 Belmont Road, consisting of approximately 0.514 acres, to be surplus City-owned real estate;

NOW, THEREFORE,

THE CITY OF RICHMOND HEREBY ORDAINS:

AYES: \_\_\_\_\_ NOES: \_\_\_\_\_ ABSTAIN: \_\_\_\_\_

ADOPTED: \_\_\_\_\_ REJECTED: \_\_\_\_\_ STRICKEN: \_\_\_\_\_

§ 1. That, notwithstanding any provision of section 8-58 of the Code of the City of Richmond (2020), as amended, to the contrary, the City-owned real estate known as 3410 Belmont Road, consisting of approximately 0.341 acres and identified as Tax Parcel No. C008-0939/027, and 3420 Belmont Road, consisting of approximately 0.514 acres and identified as Tax Parcel No. C008-0939/028 in the 2025 records of the City Assessor, are hereby directed to be conveyed to Belmont Investments LLC, for \$187,000.00 for the purpose of facilitating the construction of a mixed-use development project, in accordance with the applicable provisions of Chapter 8 of the Code of the City of Richmond (2020), as amended, the Charter of the City of Richmond (2020), as amended, the Code of Virginia (1950), as amended, and the Constitution of Virginia.

§ 2. That, pursuant to section 8-65(b) of the Code of the City of Richmond (2020), as amended, the Chief Administrative Officer is hereby directed to execute, on behalf of the City, the deed and such other documents, all of which must first be approved as to form by the City Attorney, as may be necessary to consummate the conveyance of the real estate authorized by Section 1 of this Ordinance.

§ 3. This ordinance shall be in force and effect upon adoption.



# City of Richmond

## Intracity Correspondence

### O&R Transmittal

**DATE:** June 11, 2025

**TO:** The Honorable Members of City Council

**THROUGH:** The Honorable Danny Avula, Mayor

**THROUGH:** Sharon Ebert, Interim Chief Administrative Officer

**THROUGH:** Brandon Hinton, Interim Deputy Chief Administrative Officer

**THROUGH:** Sheila White, Director of Finance

**THROUGH:** Meghan Brown - Director of Budget and Strategic Planning

**THROUGH:** Gail Johnson, Director of General Services

**FROM:** Chris Nizamis, Real Estate Manager – Real Estate Strategies/DGS

**RE:** Unsolicited Offer and the disposition of City-owned surplus real estate known as 3410 Belmont Road (parcel ID # C0080939027) and 3410 Belmont Road (parcel ID# C0080939028)

**ORD. OR RES. No.** \_\_\_\_\_

**PURPOSE:** To direct the conveyance of the surplus City-owned real estate located at 3410 Belmont Road, consisting of 0.341± acres and 3420 Belmont Road, consisting of 0.5141± acres for One Hundred Eighty-Seven Thousand Dollars (\$187,000.00) to Belmont Investments, LLC., for the purpose of facilitating the construction of a mixed-use development project.

**BACKGROUND:** The Offeror is currently the owner of the properties surrounding the Subject Parcels at 5138 West Belmont Road and 3306, 3312, and 3324 Belmont Road (collectively, the “Existing Belmont Property”). The Offeror seeks the Subject Parcels to create a larger and more developable area by aggregating the Existing Belmont Properties together with the Subject Parcels into a unified development. This larger, combined property would support the development of active street-facing ground floor uses from the traffic circle at West Belmont Road and then along Belmont Road. This combined development configuration would provide space for more active ground floor uses, including without limitation a potential daycare center, and allow for the location of more dense workforce housing above the active ground floor uses. The Offeror would then be able to locate less dense hous-

ing in the rear areas of the aggregated properties in conformance with the Richmond 300 future land use plan.

The proposed use would be subject to a Special Use Permit or similar rezoning efforts that would be timed with ultimate disposition of the Subject Parcels to the Offeror.

The Offeror would propose:

- active ground floor uses along Belmont Road, including without limitation taking commercially reasonable efforts to locate a potential daycare center;
- approximately 300 apartment units of multifamily workforce housing units located above and immediately around the active ground floor uses;
- and for less density off of the main roads, they propose approximately 50 units of rowhouse or townhouse style units in the rear of the aggregate property;
- the Offeror is planning a club house and pool, pedestrian connectivity, with specific numbers of units and types of uses to be confirmed upon the special use permit or similar approval.
- Conceptual plans are underway and can be provided prior to any disposition ordinance.

The Subject Parcels offers an approximate combined .855± acre parcel of real estate consisting of vacant land within the R-3/Residential (single family) zoning class within Council District #8. The Subject Parcels are not in use and the City has no plans for these parcels. The Subject Parcels are currently assessed at \$84,000.00 for 3410 Belmont Road and \$113,000.00 for 3420 Belmont Road respectively and are in need of substantial improvements.

Belmont Investments is anticipating a capital investment and total development costs of the aggregated properties are estimated at approximately \$30,000,000.00 for the townhouses and a separate \$40,000,000.00 for the apartments and ground floor uses, with a total estimated and overall construction costs being at approximately \$70,000,000.00.

In addition to the direct real estate tax revenue the City will receive upon completion of such a project, the entire development site including the Subject Parcels would provide much needed workforce and missing-middle housing within City limits. The Offeror would engage an economic consultant to provide an analysis of rental rates and economic impacts, including details on construction and permanent jobs.

Utilization of the 3410 Belmont Road and 3420 Belmont Road parcels would mitigate potential financial and long-term maintenance obligations to the City. The property is currently vacant, and Belmont Investments intends to construct new residential and commercial buildings and revitalize the property to remove a portion of the perceived blight along this portion of Belmont Road. The subject parcels will also serve as a demonstration of innovative efforts and technologies for new and redevelopment projects within the City.

Belmont Investments, LLC is a special purpose entity created to develop the Existing Belmont Properties and to make an offer for the Subject Parcels. The principals are involved in the adaptive re-use of the former medical office property at 7001 Jahnke Road into an innovative mixed use residential, retail/restaurant, and fuel use, including electric vehicle charging stations.

**COMMUNITY ENGAGEMENT:** None, however, this request has received the full support of the City of Richmond Administration.

**STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL:**

- The subject parcel is included on the “2024 Biennial Real Estate Strategies Plan”, approved by City Council (Res. No. 2024-R040)

**FISCAL IMPACT:** Direct revenue to the City of Richmond Department of Public Utilities enterprise fund from the conveyance is \$187,000.00, as well as the collection of added Real Estate Taxes for these parcels (TBD).

**DESIRED EFFECTIVE DATE:** Upon adoption

**REQUESTED INTRODUCTION DATE:** July 28, 2025

**CITY COUNCIL PUBLIC HEARING DATE:** September 22, 2025

**REQUESTED AGENDA:** Consent Agenda

**RECOMMENDED COUNCIL COMMITTEE:** Land Use, Housing and Transportation (LUTH) Standing Committee Meeting (September 16, 2025).

**AFFECTED AGENCIES:** Mayor, Chief Administrative Officer, Office of the City Attorney and the Department of General Services/Real Estate Strategies.

**RELATIONSHIP TO EXISTING ORD. OR RES.:** None

**ATTACHMENTS:**

- Unsolicited Offer received from Belmont Investment
- Unsolicited Offer Memorandum
- Subject Parcel Supporting Documentation including aerial images, Richmond Parcel Mapper, parcel site plans, etc.
- Conceptual Site Plan of proposed project

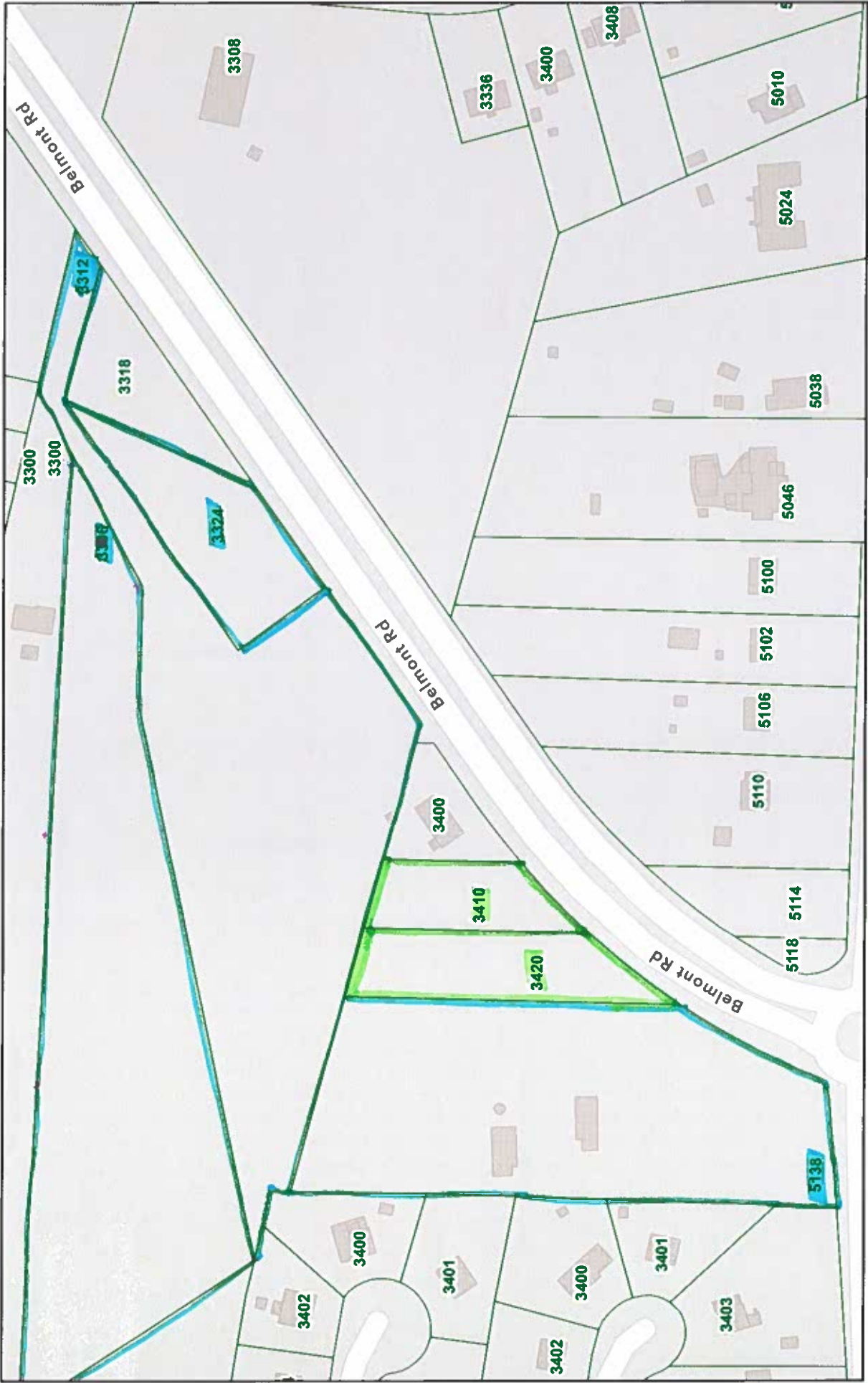
**STAFF:** Christopher Nizamis, Real Estate Manager - Real Estate Strategies/DED







# Richmond Parcel Map



1/10/2025, 10:41:29 AM

CityBoundary

Parcels

1:2,257

0 0.01 0.03 0.06 mi  
0 0.02 0.04 0.09 km

Currently owned by OFFEROR  
OFFER PROPERTIES

East Community Maps Contributors, City of Richmond, Chesterfield County, VA, County of Henrico, VGIN, © OpenStreetMap, Microsoft, Esri, TomTom,

Citations appear in map service do not include Richmond. However, this map product is produced from a City of Richmond application source. The default map service is provided by ESRI and the City has no control over metadata tags appearing therein.







Property: 3410 Belmont Road Parcel ID: C0080939027

**Parcel**

**Street Address:** 3410 Belmont Road Richmond, VA 23234-  
**Owner:** CITY OF RICHMOND PUBLIC WORKS  
**Mailing Address:** 900 E BROAD ST RM 701, RICHMOND, VA 2327900000  
**Subdivision Name :** ALLENWOOD  
**Parent Parcel ID:**  
**Assessment Area:** 484 - South Side East 1  
**Property Class:** 401 - B Commercial Vacant Land  
**Zoning District:** R-3 - Residential (Single Family)  
**Exemption Code:** 100 - General Government(Inside of Corp. Limits)

**Current Assessment**

**Effective Date:** 01/01/2025  
**Land Value:** \$84,000  
**Improvement Value:**  
**Total Value:** \$84,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 14841.06  
**Acreage:** 0.341  
**Property Description 1:** ALLENWOOD PT L2 BA  
**Property Description 2:** 0106.00X0140.01 0000.336 AC  
**State Plane Coords( ?):** X= 11774920.88 Y= 3695757.074667  
**Latitude:** 37.46862138 , **Longitude:** -77.49384983

**Description**

**Land Type:** Commercial S2  
**Topology:**  
**Front Size:** 106  
**Rear Size:** 140  
**Parcel Square Feet:** 14841.06  
**Acreage:** 0.341  
**Property Description 1:** ALLENWOOD PT L2 BA  
**Property Description 2:** 0106.00X0140.01 0000.336 AC  
**Subdivision Name :** ALLENWOOD  
**State Plane Coords( ?):** X= 11774920.88 Y= 3695757.074667  
**Latitude:** 37.46862138 , **Longitude:** -77.49384983

**Other**

**Street improvement:**  
**Sidewalk:**

**Assessments**

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$84,000	\$0	\$84,000	Reassessment
2024	\$80,000	\$0	\$80,000	Reassessment
2023	\$77,000	\$0	\$77,000	Reassessment
2022	\$71,000	\$0	\$71,000	Reassessment
2021	\$59,000	\$0	\$59,000	Reassessment
2020	\$59,000	\$0	\$59,000	Reassessment
2019	\$59,000	\$0	\$59,000	Reassessment
2018	\$59,000	\$0	\$59,000	Reassessment
2017	\$59,000	\$0	\$59,000	Reassessment
2016	\$59,000	\$0	\$59,000	Reassessment
2015	\$18,000	\$0	\$18,000	Reassessment
2014	\$18,000	\$0	\$18,000	Reassessment
2013	\$18,000	\$0	\$18,000	Reassessment
2012	\$18,000	\$0	\$18,000	Reassessment
2011	\$18,000	\$0	\$18,000	CarryOver
2010	\$18,000	\$0	\$18,000	Reassessment
2009	\$18,000	\$0	\$18,000	Reassessment
2008	\$18,000	\$0	\$18,000	Reassessment
2007	\$18,000	\$0	\$18,000	Reassessment
2006	\$35,800	\$0	\$35,800	Reassessment
2005	\$34,100	\$0	\$34,100	Reassessment
2004	\$28,400	\$0	\$28,400	Reassessment
2003	\$28,400	\$0	\$28,400	Reassessment
2002	\$26,300	\$0	\$26,300	Reassessment
2001	\$25,000	\$0	\$25,000	Reassessment
1998	\$12,000	\$0	\$12,000	Not Available

**Transfers**

Transfer Date	Consideration Amount	Grantor Name	Deed Reference	Verified Market Sale Description
07/11/1985	\$0	Not Available	00046-0885	
02/20/1985	\$0	Not Available	000031-01431	
11/30/1984	\$0	Not Available	000024-00867	

**Planning**

**Master Plan Future Land Use:** R  
**Zoning District:** R-3 - Residential (Single Family)  
**Planning District:** Broad Rock  
**Traffic Zone:** 1192  
**City Neighborhood Code:** BMWWD  
**City Neighborhood Name:** Belmont Woods  
**Civic Code:**  
**Civic Association Name:** Upper Reservoir District Civic Association  
**Subdivision Name:** ALLENWOOD  
**City Old and Historic District:**  
**National historic District:**  
**Neighborhoods in Bloom:**  
**Redevelopment Conservation Area:**

**Economic Development**

**Care Area:** -  
**Enterprise Zone:**

**Environment**

**100 YEAR Flood Plain Flag:** Contact the Water Resources Division at 646-7586.  
**500 YEAR Flood Plain Flag:** N  
**Resource Protection Flag:** Contact the Water Resources Division at 646-7586.  
**Wetland Flag:** N

**Census**

Census Year	Block	Block Group	Tract
2000	2009	0708012	070801
1990	201	0708002	070800

**Schools**

**Elementary School:** Francis  
**Middle School:** River City  
**High School:** Huguenot

**Public Safety**

**Police Precinct:** 2  
**Police Sector:** 212  
**Fire District:** 22  
**Dispatch Zone:** 145A

**Public Works Schedules**

**Street Sweep:** TBD  
**Leaf Collection:** TBD  
**Refuse Collection:** Thursday  
**Bulk Collection:** TBD

**Government Districts**

**Council District:** 8  
**Council District for 2025 (Current Election):** 8  
**Voter Precinct:** 812  
**State House District:** 77  
**State Senate District:** 15  
**Congressional District:** 4



**Property Images**

Name:C0080939027 Desc:



[Click here for Larger Image](#)

Property: 3420 Belmont Road Parcel ID: C0080939028

**Parcel**

**Street Address:** 3420 Belmont Road Richmond, VA 23234-  
**Owner:** CITY OF RICHMOND PUBLIC WORKS  
**Mailing Address:** 900 E BROAD ST RM 701, RICHMOND, VA 2327900000  
**Subdivision Name :** ALLENWOOD  
**Parent Parcel ID:**  
**Assessment Area:** 484 - South Side East 1  
**Property Class:** 401 - B Commercial Vacant Land  
**Zoning District:** R-3 - Residential (Single Family)  
**Exemption Code:** 100 - General Government(Inside of Corp. Limits)

**Current Assessment**

**Effective Date:** 01/01/2025  
**Land Value:** \$113,000  
**Improvement Value:**  
**Total Value:** \$113,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 22393.3  
**Acreage:** 0.5141  
**Property Description 1:** ALLENWOOD PT L1 BA  
**Property Description 2:** 0125.00X0243.00 IRG0000.514 AC  
**State Plane Coords( ?):** X= 11774845.275233 Y= 3695724.6958  
**Latitude:** 37.46845278 , **Longitude:** -77.49410295

**Description**

**Land Type:** Commercial S2  
**Topology:**  
**Front Size:** 125  
**Rear Size:** 243  
**Parcel Square Feet:** 22393.3  
**Acreage:** 0.5141  
**Property Description 1:** ALLENWOOD PT L1 BA  
**Property Description 2:** 0125.00X0243.00 IRG0000.514 AC  
**Subdivision Name :** ALLENWOOD  
**State Plane Coords( ?):** X= 11774845.275233 Y= 3695724.6958  
**Latitude:** 37.46845278 , **Longitude:** -77.49410295

**Other**

**Street improvement:**  
**Sidewalk:**

### Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2025	\$113,000	\$0	\$113,000	Reassessment
2024	\$107,000	\$0	\$107,000	Reassessment
2023	\$102,000	\$0	\$102,000	Reassessment
2022	\$73,000	\$0	\$73,000	Reassessment
2021	\$61,000	\$0	\$61,000	Reassessment
2020	\$61,000	\$0	\$61,000	Reassessment
2019	\$61,000	\$0	\$61,000	Reassessment
2018	\$61,000	\$0	\$61,000	Reassessment
2017	\$61,000	\$0	\$61,000	Reassessment
2016	\$61,000	\$0	\$61,000	Reassessment
2015	\$20,000	\$0	\$20,000	Reassessment
2014	\$20,000	\$0	\$20,000	Reassessment
2013	\$20,000	\$0	\$20,000	Reassessment
2012	\$20,000	\$0	\$20,000	Reassessment
2011	\$20,000	\$0	\$20,000	CarryOver
2010	\$20,000	\$0	\$20,000	Reassessment
2009	\$20,000	\$0	\$20,000	Reassessment
2008	\$20,000	\$0	\$20,000	Reassessment
2007	\$20,000	\$0	\$20,000	Reassessment
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**Voter Precinct:** 812  
**State House District:** 77  
**State Senate District:** 15  
**Congressional District:** 4

**Property Images**

Name:C0080939028 Desc:



[Click here for Larger Image](#)

**BAILIWICK STRATEGIES LLC**  
**P.O. Box 25309**  
**Richmond, Virginia 23260**  
**804.938.9818**

December 31, 2024

By Email:  
City of Richmond  
Attn: Christopher Nizamis  
Economic Development Programs Administrator  
1500 East Main Street  
Suite 400  
Richmond, VA 23219  
Christopher.Nizamis@rva.gov

**Re: Offer to Purchase; 3410 and 3420 Belmont Road**

Dear Chris:

On behalf of my client, Belmont Investments, LLC (the “Offeror”), I am submitting this offer letter for the City of Richmond-owned properties at 3410 and 3420 Belmont Road (collectively, the “Offer Properties”), which Offer Properties may be reviewed by City Council as surplus properties based on the City’s regular and ordinary public surplus property process.

The Offeror is currently the owner of the properties surrounding the Offer Properties at 5138 West Belmont Road and 3306, 3312, and 3324 Belmont Road (collectively, the “Existing Belmont Property”).

The Offeror seeks the Offer Properties to create a larger and more developable area by aggregating the Existing Belmont Property together with the Offer Properties into a unified development, which larger combined property would support the development of active street-facing ground floor uses from the traffic circle at West Belmont Road and then along Belmont Road as the aggregated properties continue northeast towards the Walmsley Boulevard intersection. This aggregated development configuration would provide space for more active ground floor uses along Belmont Road, including without limitation a potential daycare center, and allow for the location of more dense workforce housing above the active ground floor uses. The Offeror would then be able to locate less dense housing in the rear areas of the aggregated properties in conformance with the Richmond 300 future land use plan.

*Offeror’s name, company description, and contact information (address, email address, and telephone number):*

Belmont Investments, LLC is a special purpose entity created to develop the Existing Properties and to make this offer for the Offer Properties. The principals are involved in the adaptive re-use of the former medical office property at 7001 Jahnke Road into an innovative mixed use residential, retail/restaurant, and fuel use, including electric vehicle charging.



Contact information for Offeror:

Belmont Investments, LLC  
Attn: Kamran Bajwa and Zahid Hussain  
804.402.9984 (cell)  
bajwa.kamran@gmail.com (email)

*Address of the property:*

3410 Belmont Road (C0080939027), and  
3420 Belmont Road (C0080939028)

*Proposed/planned use of the property (please be as detailed as possible, and include any conceptual drawings):*

The proposed use for the Existing Properties and the Offer Properties would be subject to a special use permit or similar rezoning effort that could be timed with ultimate disposition of the Offer Properties to the Offeror. The Offeror would propose active ground floor uses along Belmont Road, including without limitation taking commercially reasonable efforts to locate a potential daycare center among the ground floor uses, approximately 300 units of multifamily workforce housing located above and immediately around the active ground floor uses, and, saluting the Richmond 300 suggestions for less density off of main roads, approximately 50 units of rowhouse- or townhouse-style units in the rear of the aggregated property, all together with a club house and pool, pedestrian connectivity, with specific numbers of units and types of uses to be confirmed upon the special use permit or similar approval. Conceptual plans are underway and can be provided prior to any disposition ordinance.

*Proposed/planned improvement costs to the property:*

Subject to review upon ultimate entitlements, the total development costs of the aggregated properties are estimated at approximately \$30,000,000.00 for the townhouses and a separate \$40,000,000.00 for the apartments and ground floor active uses, with a total estimated and overall construction costs being at approximately \$70,000,000.00.

*Anticipated economic benefit to the City including but not limited to: the overall projected investment value, projected tax revenue, and projected job creation, if any:*

Other than the tremendous direct real estate tax revenue upon completion of such a noteworthy project, the entire project including the Offer Properties would provide much-needed workforce and missing-middle housing within City limits. The Offeror would engage an economic consultant to provide an analysis of rental rates and economic impacts prior to an implementing ordinance, including details on construction jobs and permanent

jobs created. Permanent jobs would be created around the operation and maintenance of the residential areas, opportunities for ground floor business and services like a daycare would be created.

*Proposed purchase price:*

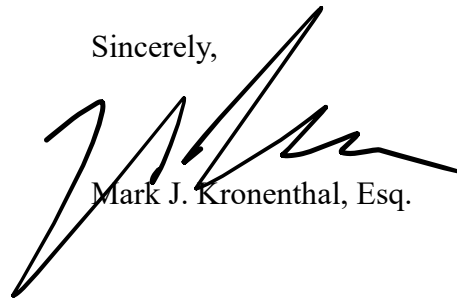
\$107,000.00 attributable to 3410 Belmont Road (C0080939027), and  
\$80,000.00 attributable to 3420 Belmont Road (C0080939028)

*A preapproval letter or proof of funds from a lender or financial institution showing Offeror's ability to cover the Good Faith Deposit (as per City Code, the deposit shall be 10% of the purchase price), the remaining balance of the purchase price, and the initial proposed/planned improvement costs.*

We attach a letter from Atlantic Union Bank demonstrating sufficient funds of the Offeror to make the required Good Faith Deposit. The total proposed development costs will not be ascertainable until after the approval of a special use permit.

We would ask that during the consideration of this offer and during any feasibility period, the City and Offeror work together towards an appropriate and timely process for any special use permit or other appropriate entitlement process to commence prior to closing of any purchase of the Offer Properties.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark J. Kronenthal', is written over the typed name.

Mark J. Kronenthal, Esq.

cc: Zahid Hussain  
Kamran Bajwa