



## CITY OF RICHMOND

### Department of Planning & Development Review *Staff Report*

**ORD. 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. (8th District)

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**To:** City Planning Commission  
**From:** Land Use Administration  
**Date:** August 19, 2025

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#### **PETITIONER**

Unsolicited Offeror to the City of Richmond

#### **LOCATION**

3410 Belmont Road

#### **SUMMARY**

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 housing 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 a new residential and commercial buildings and revitalize the property to remove a portion of the perceived blight along this portion 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.

### **Recommendation**

The City Administration recommends approval of this requestion.

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## **FINDINGS OF FACT**

### **Site Description**

The property is a 14,841 square foot (0.34 acre) parcel of land, located on the north side of Belmont Road, near its intersection with South and West Belmont Road, in the Belmont Woods Neighborhood.

### **Proposed Use of the Property**

Future Mixed-Use Development

### **Master Plan**

The City's Richmond 300 Master Plan designates a future land use for the subject property as Residential, which is defined as a "Neighborhood consisting primarily of single-family houses on large- or medium-sized lots more homogeneous in nature" (p. 54).

Development Style: Houses on medium-sized and large-sized lots in a largely auto-dependent environment. Homes are setback from the street. Future developments continue and/or introduce a gridded street pattern to increase connectivity. Future single-family housing, accessory dwelling units, duplexes, and small multi-family residential buildings are built to a scale and design that is consistent with existing buildings.

Ground Floor: Not applicable.

**Mobility:** Bicycle and pedestrian access are prioritized and accommodated. Low residential density means that it is not possible to provide frequent transit within these areas; however, frequent transit may be found at the edges of these areas within more intense future land use designations. Many homes have driveways and/or garages, which are located off an alley behind the home if an alley is present.

**Intensity:** Buildings are generally one to three stories. Lot sizes generally range up to 5,000 to 20,000+ sq. ft. Residential density of 2 to 10 housing units per acre.

**Primary Uses:** Single-family houses, accessory dwelling units, and open space.

**Secondary Uses:** Duplexes and small multi-family buildings (typically 3-10 units), institutional, and cultural. Secondary uses may be found along major streets.

Belmont Road is classified as a **Major Residential Street**. The Richmond 300 Master Plan notes the following for this street typology:

- Carry high volumes of vehicles, as well as pedestrians and bicycles, through residential Neighborhoods
- Prioritize for creating sidewalks and crosswalks
- Install street trees as a buffer between sidewalk and street
- Ideal locations for transit routes and transit stops
- Ensure low street speed by utilizing traffic calming measures

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