

2811 Rady Street Special Use Permit

Planning Commission Public Hearing
February 18, 2025



Charter Criteria

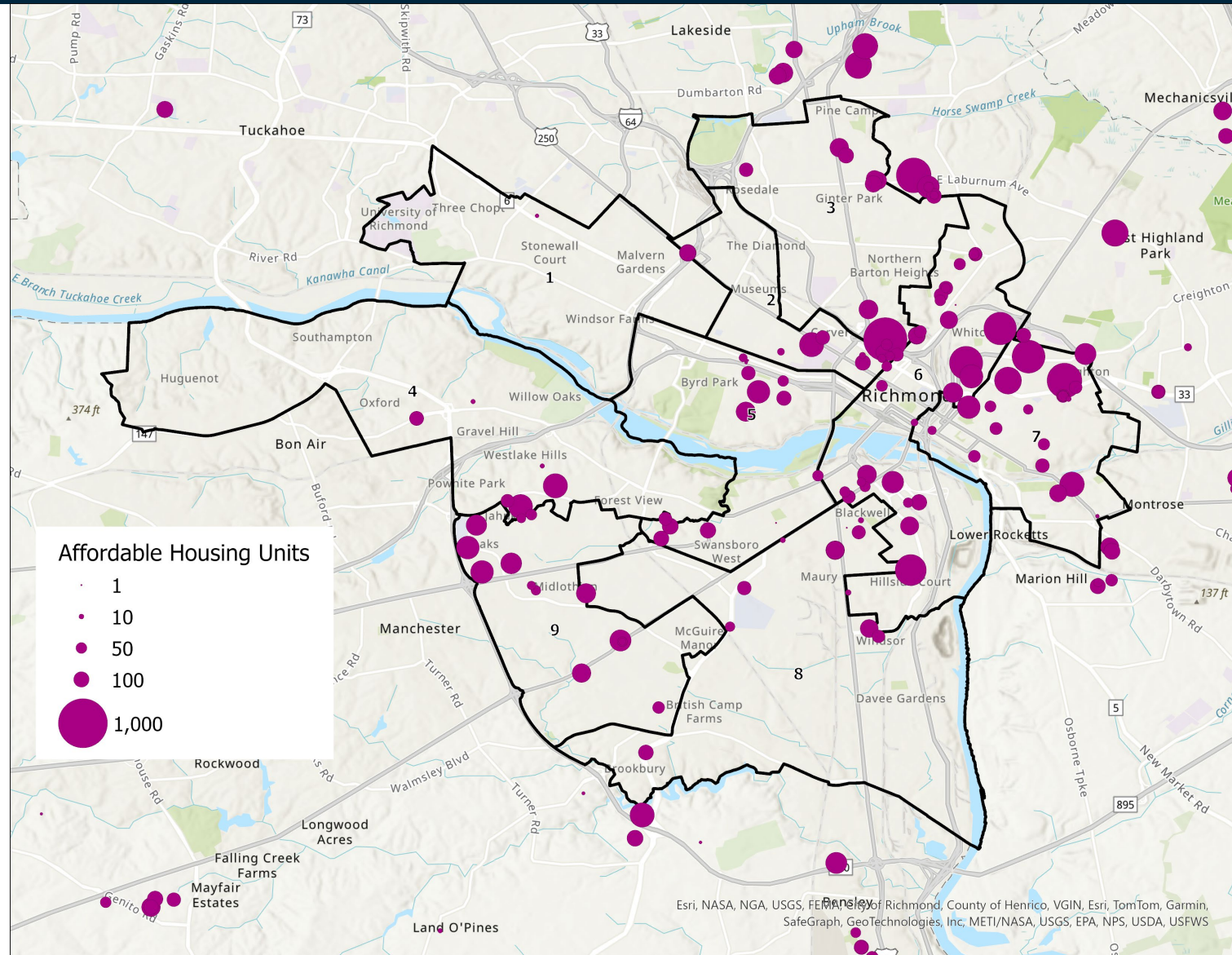
- > **Be detrimental to the safety, health, morals and general welfare of the community involved.**
- > **Tend to create congestion in streets, roads, alleys and other public ways and places in the area involved.**
- > **Create hazards from fire, panic or other dangers.**
- > **Tend to overcrowding of land and cause an undue concentration of population.**
- > **Adversely affect or interfere with public or private schools, parks, playgrounds, water supplies, sewage disposal, transportation or other public requirements, conveniences and improvements.**
- > **Interfere with adequate light and air.**

The Need for Affordable Housing

The Scope of the Affordability Challenge


- **Richmond has an overall affordable housing gap of 17,834 units.** (Source: <https://pharva.com/housingdata/>)
- In the City of Richmond, **over half of renters (51%) are housing cost burdened.** Over a quarter of renters (26%) in the city spend more than half of their income on housing costs (extremely housing cost burdened). (Source: American Community Survey, 5-Yr Estimates 2018-22)
- **Rents in Northside have increased in recent years: from Q1 of 2016 to Q3 of 2022 the average rent in Northside grew by 41%, from \$742 to \$1,045** (Source: <https://pharva.com/housingdata/>)

The Scope of the Affordability Challenge



The Scope of the Affordability Challenge

Figure 11.8: Richmond city: Average asking rent by submarket

Table 11.1: Richmond city: Submarket rents 

Richmond submarket	2016 Q1 Rent	2022 Q3 Rent	Percent change
Northside	\$742	\$1,045	41%
South Richmond	\$912	\$1,268	39%
East End	\$1,120	\$1,365	22%
Downtown Richmond	\$1,196	\$1,455	22%
West End	\$1,328	\$1,611	21%

Note:

2016 Q1 Rent has not been adjusted for inflation

March 28, 2023: Richmond Declares a “Crisis”

INTRODUCED: March 27, 2023

A RESOLUTION No. 2023-R019

To declare a housing crisis in the city of Richmond.

Patrons – Mayor Stoney and All Members of Council

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: APR 10 2023 AT 6 P.M.

WHEREAS, on May 16, 2022, the Biden-Harris Administration announced new actions to ease the burden of housing costs, which further illustrated housing affordability and insecurity as a national crisis; and

WHEREAS, 21,000,000 households paid more than 30 percent of their income and one out of five homeowners paid more than they could afford, leaving them with too little to spend on other equally important expenses; and

WHEREAS, 86 percent of extremely low-income renters in the Commonwealth of Virginia and in the city of Richmond and the surrounding area are paying more than 30 percent of their income on housing costs; and

WHEREAS, more than 60 percent of Virginia renters saw rent increases this year; and

AYES: 9 NOES: 0 ABSTAIN: _____

ADOPTED: APR 10 2023 REJECTED: _____ STRICKEN: _____



Answering the Call

Introduction to Elmington



Introduction to Elmington

OVER
10,000
UNITS DEVELOPED

ELMINGTON CURRENTLY HAS

5,571

MULTIFAMILY UNITS IN THE PIPELINE
and is one of the largest developers of
affordable housing in the nation*

ElmingtonDevelops.com

*Updated Nov. 2024

ELMINGTON CONSTRUCTION
WILL COMPLETE OVER

\$625
MILLION

IN MULTIFAMILY PROJECTS BY THE END OF 2024*



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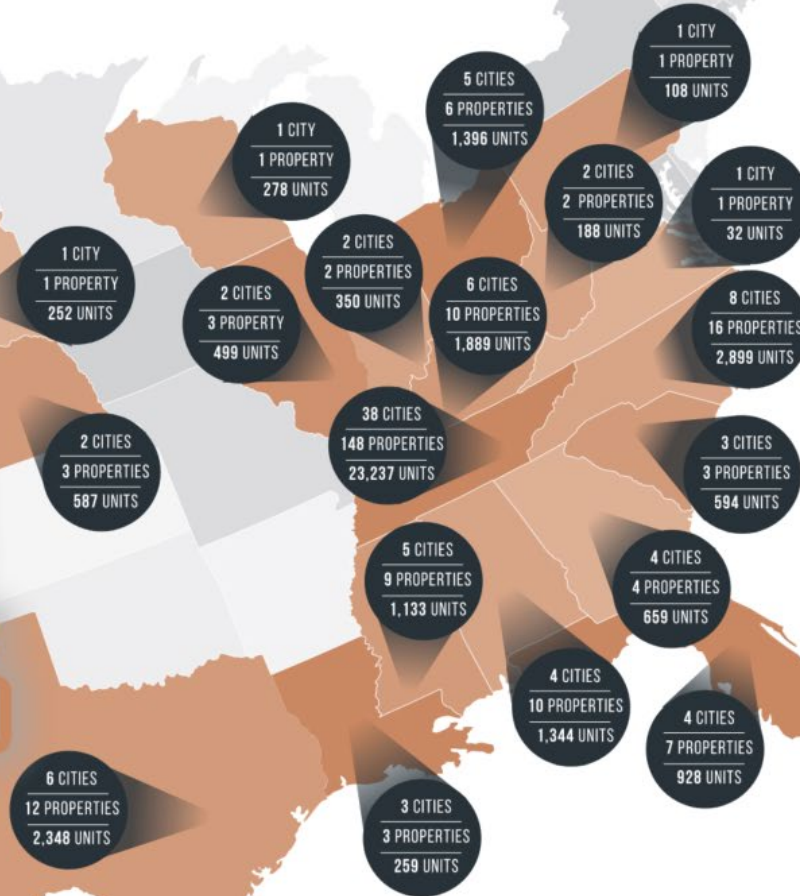
Introduction to Elmington

ELMINGTON PROPERTY MANAGEMENT PROPERTY AND ASSET MANAGEMENT SERVICES

Elmington Property Management has an undisputed track record of hands-on property, asset, and facilities management, as outlined below:

- EPM alone is entrusted with over \$417 Million in rent receipts per year, a number that is ever-growing with our increased footprint and client partnerships.
- Elmington manages more than 39,000 apartment units with a focus on fostering healthy communities for our residents and neighbors.
- Our property team understands the market, prospects, and residents. We want everyone to participate in the process of building community.

19 STATES
242 PROPERTIES
38,980 UNITS



ElmingtonDevelops.com

*Updated Nov. 2024

2811 Rady Street Conceptual Plan

Current Owner: 2811 Rady Street LLC



Conceptual Layout Plan



PROJECT DATA:

352 UNITS

16.39 ACRES / 21.47 UNITS PER ACRE

528 PARKING SPACES / 1.50 SPACES PER UNIT

Richmond 300 Master Plan Alignment

> Chapter 1, Vision and Core Concepts, Future Connections

Major Industrial Streets

- Carry high volumes of vehicles, including a high percentage of truck traffic, through industrial areas
- **Prioritize sidewalks and crosswalks**
- Install street trees with a buffer between sidewalk and street
- **Ideal locations for transit routes and transit stops**

> **Chapter 2, High-Quality Places, Urban Design, Goal 4, Objective 4.1(e):** **Encourage development that respects and preserves the natural features of the site through sensitive site design**, avoids substantial changes to the topography, and minimizes property damage and environmental degradation resulting from disturbance of natural systems.

> **Chapter 2, High-Quality Places, Urban Design, Goal 4, Objective 4.1(i):** Encourage design approaches that support creative solutions for **transitions among varying intensities of building types and land uses**.

> **Chapter 5, Inclusive Housing, Vision:** Richmond is a city where all people can access quality housing choices. By **preserving and increasing housing options**, Richmond supports existing and new residents, regardless of income. As the city grows, **Richmond provides options to existing residents, preventing involuntary displacement and reducing housing disparities**. Housing is the foundation of inclusive Richmond neighborhoods that are walkable with adequate linkages to services, goods, and open spaces.

> **Chapter 5, Inclusive Housing, Goal 14, Objective 14.3:** **Create 10,000 new affordable housing units for low and very low-income households over the next 10 years.**

Conceptual Rendering and Precedent Images



Feedback from Staff

Staff Review – Commenting Departments

- > **Planning**

- > **Zoning**

- > **Public Utilities**

- **Water Resources**
- **Sanitary Sewer**
- **Water**

- > **Public Works**

- **ROW Management**
- **Urban Forestry**

- > **Building Plan Review**

- > **Fire**

Revisions in Response to Staff Comments

> Planning

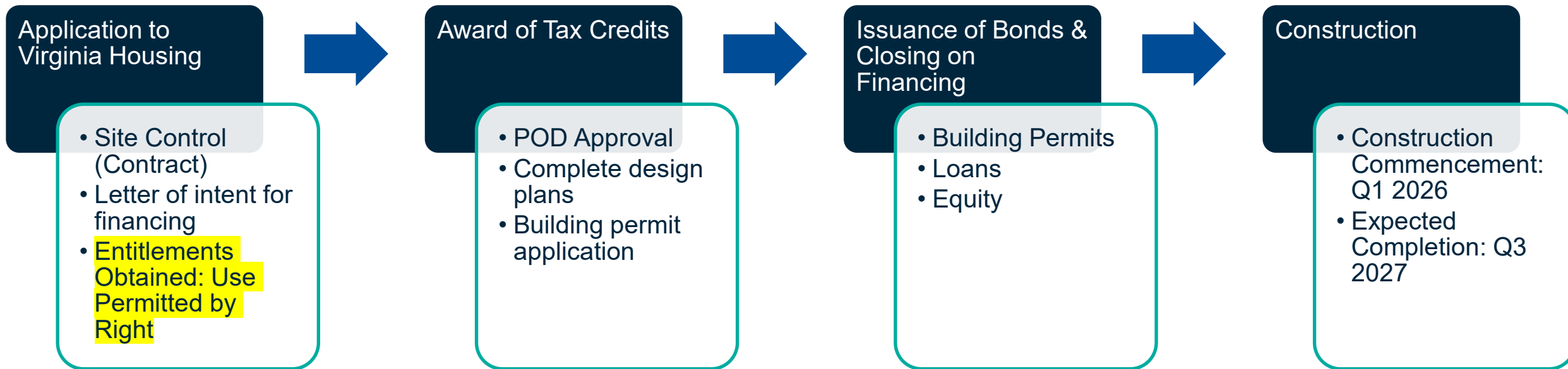
- **Layout and Design**
 - Buildings oriented toward internal street with pedestrian facilities
- **Landscaping**
- **Pedestrian Orientation and Connectivity**
- **Parking and Rideshare**
- **Amenity Areas**

> DPW

- **Speed Table to Facilitate Traffic Calming and Provide a Safe Pedestrian Crossing Across Rady St.**
- **Street Design**
- **Connection to Burns St.**

Development Timeline

Affordable Development 101: Obtaining Tax Credits



Questions

Contact Information

Williams Mullen

Preston Lloyd

804.420.6615

plloyd@williamsmullen.com