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Dakota closes on final two phases of Brady Square

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Richmond, VA Dakota Partners has completed another critical milestone in the Brady Square project by completing the financing and approvals for the final two phases of the project. The new affordable housing community is situated on a 14.4-acre parcel at 2200 Brady St. and will ultimately deliver 264 units with two community buildings and other site amenities.

Art Bowen, managing director of Rental Housing at Virginia Housing said, “Virginia Housing is proud to have partnered with Dakota Partners on all four phases of Brady Square by providing mortgage loan financing, and federal Housing Tax Credits. Brady Square will bring much-needed affordable rental housing to Richmond, and we look forward the completion of the final two phases.”

The local population has been on a steady incline for the last decade and is projected to continue growing in years to come. With more people, the demand for safe, affordable housing is high and waitlists for subsidized housing can stretch years. Brady Square, which will target households earning up to 30%, 50%, and 60% of Area Median Household Income (AMI), will help to alleviate that burden. According to the US Census Bureau, the AMI in Richmond for 2020 was \$51,421.

“Brady Square will bring incredible value to the community, offering residents an affordable, safe, and inviting place to call home,” said Dakota EVP of acquisitions and development, Cheryl Stulpin. “We’re excited to continue serving the Commonwealth of Virginia and providing much-needed, quality housing for families that might otherwise be priced out of these neighborhoods.”

Phases 1 and 2, currently under construction, will include the construction of 132 units and a community building. Phases 3 and 4 will each deliver an additional 66 units, for a total of 264. All four phases will be comprised of one, two, and three-bedroom garden and townhome-style apartment units within two-story residential buildings.

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