

The Rise II

1321 FARRELLS WEST AVENUE | HENRICO, VA 23229



Photo: 2PA & RPM

The Rise II is the second phase of multifamily housing in the former Regency Mall location in Henrico County. The development will include 314 units that include one-, two- and three-bedroom rentals, with 20% of units dedicated to tenants at or below 80% of AMI. Virginia Housing's investments include \$68.5M for construction and permanent financing.

This former shopping mall has now been converted into a mixed-income development.

ABOUT THE PROPERTY

RENOVATION

AMI: 20% of units set aside for at or below 80%

5 STORIES

314 TOTAL UNITS

PROJECTED OPENING DATE: Early 2027

PROPERTY FINANCING

Virginia Housing Taxable Financing: \$66,500,000

REACH Virginia: \$2,000,000

Total Virginia Housing Financing: \$68,500,000

Total Development Cost: \$80,000,000