



Maggie Walker
Community Land Trust

Altria Group Invests \$1 Million in the Maggie Walker Community Land Trust
for Affordable Housing in South Richmond

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(Richmond, January 10) Today, the Maggie Walker Community Land Trust announced it will expand its efforts into the City's south side, especially the Manchester and Blackwell neighborhoods, supported by a one-time grant of \$1 million from Altria Group.

Given the accelerating pace of revitalization efforts in Manchester and the expansion of the state historic tax credit district in Blackwell, these two neighborhoods are undergoing significant change and are seeing property values increase rapidly. To ensure that these neighborhoods continue to include households with a range of incomes and that home ownership remains affordable, the MWCLT will seek to secure properties for newly built or renovated houses. The MWCLT homes remain permanently affordable, because the home owner owns the house while the trust retains ownership of the land. In this way, there exists an equity sharing arrangement between the home owner and the trust.

"Now is the time to focus attention on Manchester and Blackwell—two neighborhoods that are beginning to experience rising real estate values and redevelopment pressures. What we want to contribute to these amazing communities is permanently affordable housing and inclusive wealth building opportunities through home ownership," noted Laura Lafayette, Chair of the Board of the MWCLT. "We are humbled by and profoundly grateful for Altria's generosity. This support will be transformational. We want to demonstrate that the revitalization of unused land can be a tool for equity and inclusion. With these resources, we will be able to create housing that is attractive, permanently affordable, and a community asset for all who reside in Manchester and Blackwell," she concluded.

"Altria has a longstanding interest and track record with the community in South Richmond, where almost 2,000 of our colleagues work every week in our manufacturing center. This one-time investment complements work we've done with other community partners supporting both housing and small business development," said Kathryn Fessler, Senior Director of Corporate Citizenship for Altria. "The Land Trust is helping to meet a pressing need for affordable housing in Richmond, and we're glad to help."

The Maggie Walker Community Land Trust is a 501c(3) that develops permanently affordable, single family homes for households earning between 50% and 115% of Area Median Income. Since 2017 the MWCLT has developed and sold homes in the Church Hill, Barton Heights, and Randolph neighborhoods and has one house under development in Chesterfield County with more planned in 2019.

A bridge to homeownership, a path to long-term affordability.

203 North Robinson Street - Richmond, Virginia 23220 - MaggieWalkerCLT.org

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