

Community Redevelopment Inc. Adding Multiple High-Value Property Acquisitions & Joint Venture with Veterans: \$CRDV

Community Redevelopment Inc. Venture with Black Veterans and Property Acquisitions (Stock Symbol: CRDV)

AVENTURA, FLORIDA, UNITED STATES, February 20, 2024 /EINPresswire.com/ -- Expanding Real Estate Development Company Adding Multiple High-Value Property Acquisitions, Plus Joint Venture with Black Veterans Empowerment Council: Community Redevelopment Inc. ([Stock Symbol: CRDV](#))



For more information on \$CRDV visit: <https://www.communityredevelopment.net/>

“

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CRDV CEO Richard Balles

- Purchase of Two New Developments in Washington, DC with \$26 Million Value.
- Former US Attorney as New Board Member.
- Phil Sands, Seasoned Investment Industry Veteran, Appointed as President.
- Acquisition of 41 Unit Building in Washington, DC Adding Asset Value Over \$21.6 Million and Appreciating.
- New Joint Venture with Black Veterans Empowerment

Council to Help Predetermine the Specific & Underserved Housing Needs of Veterans.

Community Redevelopment Inc. ([OTC: CRDV](#)) is a full-service real estate company with a management team that has extensive experience in acquiring, developing, constructing, and

managing high-quality multifamily, and retail properties. CRDV is focused on all aspects of the urban real estate development cycle including land development, design-build, property operations, and site redevelopment. In addition to the ownership of our operating property portfolio, CRDV plans to develop and build desirable properties for its own account and/or through joint ventures with affiliated and unaffiliated partners.

Purchase of Two New Development Projects in Washington, DC

On January 11th CRDV announced that it is under contract to purchase two new multifamily buildings in Washington DC. This will encompass 71 condominium/apartment units with a total asset value of \$26 million once renovations have been completed. CRDV CEO Richard Balles stated "Community Redevelopment Inc. continues to accumulate rental properties in prime locations. The current market landscape is filled with tremendous value propositions and opportunities to continue expanding our portfolio."

CRDB Welcomes Former US Attorney as New Board Member

On January 8th CRDV announced that David M. Nissman has agreed to join its Board of Directors. Mr. Nissman was appointed by President George W. Bush as the 19th U.S. Attorney for the District of the Virgin Islands and following his retirement in 2004, the U.S. Attorney's Office Building on St. Croix was named the David Marshall Nissman Justice Center. He's also enjoyed much success in the private sector, having been a principal member of



COMMUNITY REDEVELOPMENT


OTC: CRDV

"Our intention is to address key problems in the industry paving the path toward long-term change - socially, economically, and environmentally."


\$CRDV...

COMPLETED PROJECT

BEFORE
Washington, DC
516 M St NW




AFTER
Washington, DC
516 M St NW




\$CRDV Rehab 1

COMPLETED PROJECT

BEFORE
Washington, DC
2325 High St SE



AFTER
Washington, DC
2325 High St SE



\$CRDV Rehab 2

businesses ranging from finance to clean tech energy.

CRDV Appoints Phil Sands as President

On December 29th CRDV announced that Mr. Phil Sands would be joining the Executive management team as Company President. Mr. Sands is a seasoned veteran in the investment community, having served in positions such as CEO, interim CFO, Director, and President of both publicly traded companies and private businesses. Mr. Sands, through his professional relationships within the investment community, has guided companies in raising millions of dollars in capital.

The initial focus of Mr. Sands is oversight of the CRDV investment agenda to secure needed capital for continued and stable growth. To that end, along with the CRDV CEO, he will co-manage strategic direction as well as represent our corporate interests with regulatory bodies and SROs such as the SEC, OTC, and Nasdaq.

Community Redevelopment Announces Acquisition of 41-Unit Building in Washington, DC Adding Substantial Asset Value

On December 20th CRDV announced it has acquired a property on 5320 8th St NW in Washington, DC. This property was originally a 36-unit building comprised of one and two bedrooms. The building has been gutted and renovated and reconfigured to 41 units of three bedrooms, each containing new kitchens, and baths as well as new floors. All functional aspects such as windows, roof, electrical, and plumbing, have all been upgraded as well. The building is being earmarked specifically for Voucher (TAP, Section 8) tenants.

This CRDV acquisition, while adding immediate financial value to the public company, also demonstrates CRDV ethical values of uplifting the under-served with state-of-the-art contemporary design and aesthetics for those in assisted programs.

All these units are residential apartments, 15 of the units are currently under rent while the other units are in the process of being leased. The units pass DC Housing standards and are code-compliant.

The as-renovated value of the CRDV property is \$21.6M, and this value will increase based on our new Net Operating Income, which reflects a 10% increase in the voucher rent.

CRDV Launches Joint Venture with Black Veterans Empowerment Council to Help Predetermine Specific Housing Needs of Veterans

On December 5th CRDV announced it recently executed an affiliation agreement with the Black Veterans Empowerment Council Inc. (BVEC).

This strategic affiliation expands the objectives of each organization. "Our perspective here at

CRDV, is to build and create true homes for traditionally underinvested communities," said CRDV CEO Richard Balles. "By any objective standard, the number of Black veterans who need adequate housing is appalling. Combining our resources with the BVEC, allows us to pre-determine veterans' housing needs as we acquire and then re-design properties to meet specific needs of these heroes."

The Urban Institute projected that approximately 3.5 million people experience homelessness in America each year, of which 23% of all homeless persons and 33% of all homeless men are veterans. Furthermore, the Department of Veterans Affairs (VA) estimates that 107,000 veterans are homeless on any given night.

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