

ULI Charlottesville Mixed-Income Housing

November 7, 2017



- **Founded in 1992**
- **Infill Focus:** High-quality, urban infill residential, mixed-use and mixed-income development
- **Proven Track Record:** \$130M/year, ~150-250 homes/year, over 5,000 units, \$1.5 billion in sales
- **Strong Pipeline:** Over 1,300 townhome and 1,600 MF units under contract
- **Dedicated Team:** Fully-integrated, 90 employees - acquisition, land development, construction, and sales
- **High-Quality Projects:** Creative site plans with unique high-quality architecture compatible with surroundings
- **Mixed-Income Expertise:** Significant experience integrating new affordable, tax-credit and public housing with market rate units
- **Community Oriented:** Build consensus through participatory processes
- **Sustainable Design:** Over 100 LEED Units Certified Since 2009

“life within walking distance[®]”

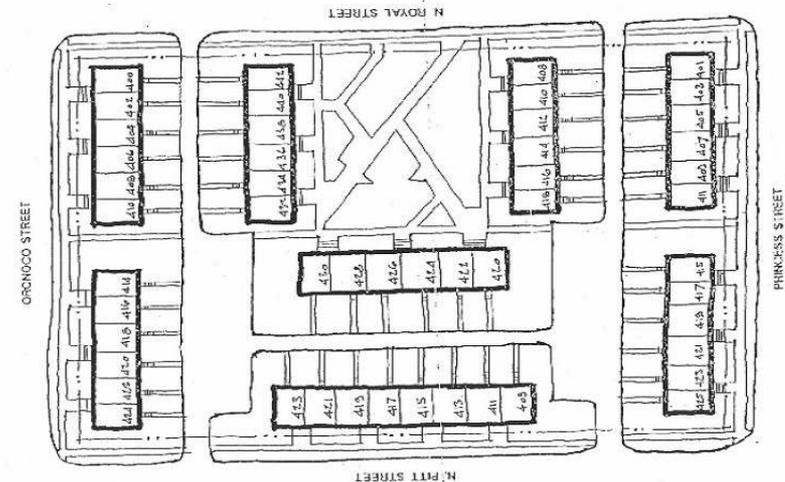
Recognized Expertise

OVER 250 NATIONAL & REGIONAL INDUSTRY AWARDS

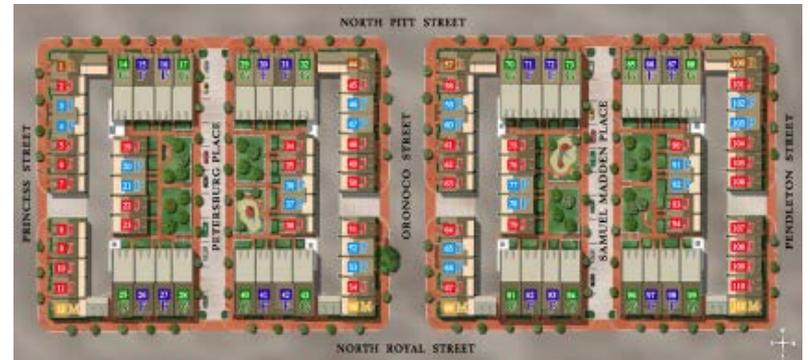
- **America's Best Builder**
(2000, 2009)
- **National Housing Quality Gold**
(2014)
- **ULI Award of Excellence**
(Winner 1998 / Finalist '97, '99, '02, '06)
- **Project of the Year Grand Award**
(NAHB)
- **100 Best Places to Work**
(Professional Builder)
- **Numerous Best in American Living Awards**
(NAHB)
- **Lifetime Achievement Award**
(Local Builder Associations, 2009)



Samuel Madden Uptown Alexandria, VA



Chatham Square Alexandria, VA



100 Market Rate Townhomes,
52 Subsidized Rental Homes

Development Timeline

- 1988: ARHA begins community discussions to redevelop site
- 1993: ARHA issues intent to redevelop site
- 1996: ARHA issues initial RFP
- 1997: ARC sues ARHA over tenants' Right of First Refusal
- 1998: ARHA wins \$6.6 million HOPE VI grant to redevelop the site
- 2001: Original developer withdraws from project (198 unit plan)
- 2001: City working group establishes new development criteria
- 2002: ARHA issues new RFP – EYA selected
- 2003: ARC lawsuit settled
- 2004: EYA begins construction
- 2005 – Project completed

- Maximum of 170 units
- One for one replacement of 100 existing public housing units
- Public housing units proportionately distributed on the site
- 25% open space
- HUD/ARHA design guidelines: separate entrances, individual washers/dryers, accessibility

Site Plan



Flexible Platting and Subdivision Solutions

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Six Affordable
Units in Four
"Townhomes"

Market
Townhomes



One Affordable
Duplex Unit above
two-car garage for
market rate
townhome on right

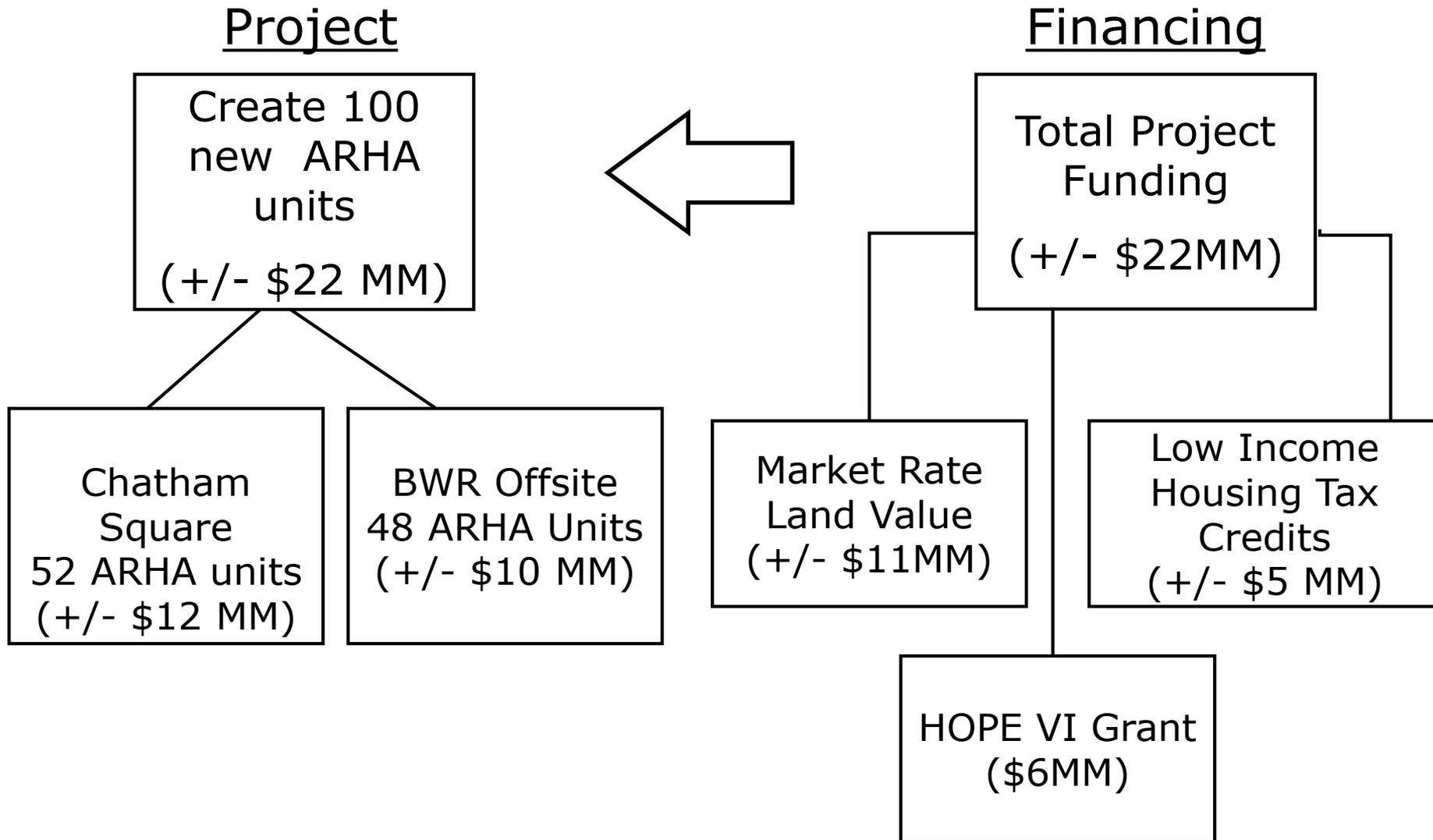
Chatham Square Alexandria, VA

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Form ≠ Function

Financing Chatham Square



Market-Rate Townhome Design



Open Space

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Parking



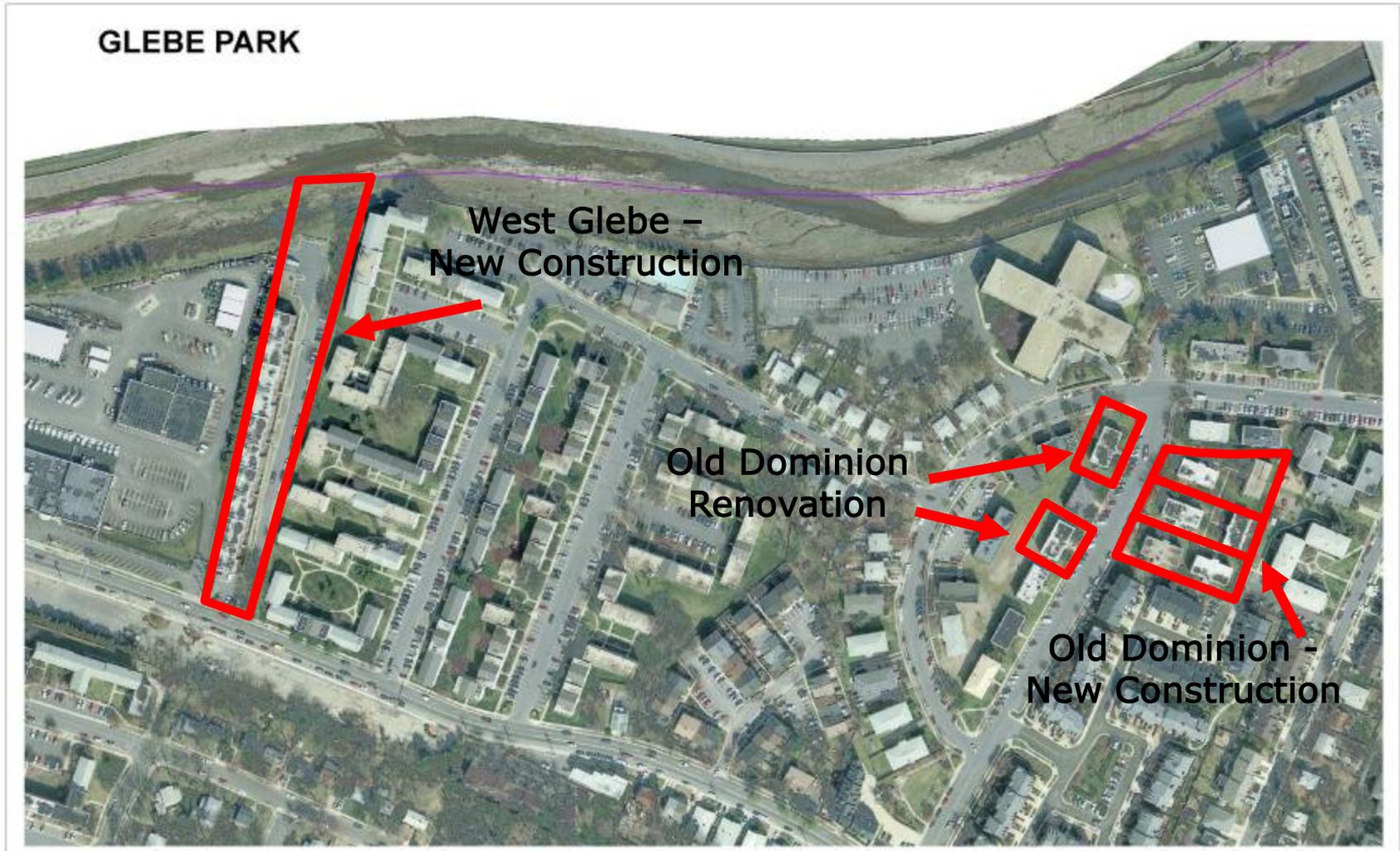
Old Town Commons & Alexandria Crossing



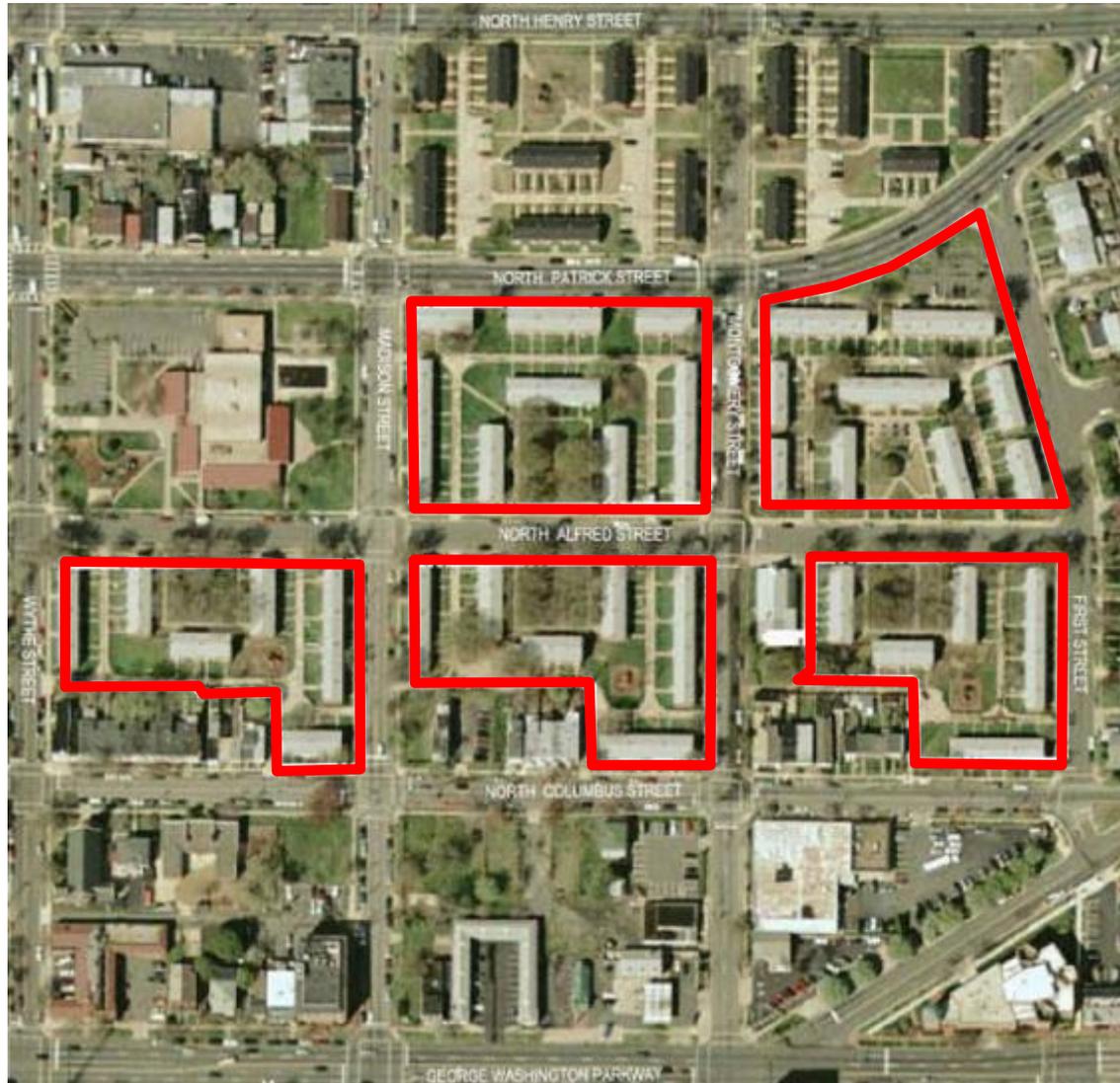
Old Town Commons



Alexandria Crossing



James Bland



- Redevelop Glebe Park, James Bland, and James Bland Addition into new, modern communities, replacing one for one on a cumulative basis the same number of ARHA units and bedrooms.
- Phase redevelopment to limit disruptions for ARHA residents and ensure continuous access to equivalent or better housing at each phase.
- Build attractive, new ARHA units with modern features such as cable, new appliances, washer-dryer, central heat and air conditioning.
- Fund the redevelopment without HUD financing by adding new market rate housing.

Glebe Park Alexandria, VA



West Glebe

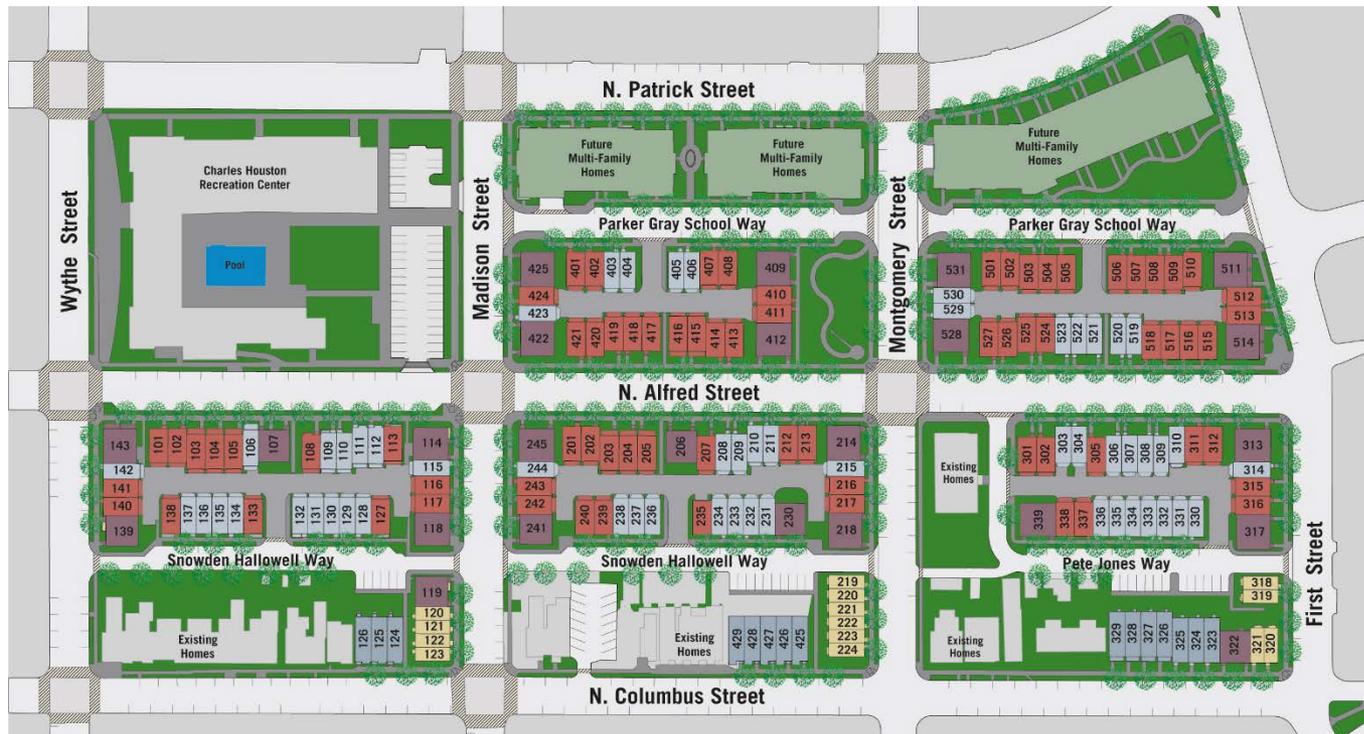
Units: 48 ARHA
Unit Size: 1 to 4 bedrooms
Site Size: 1.66 acres



Old Dominion

Units: 12 ARHA - New Construction
24 ARHA - Rehab
8 Market Rate
10 Workforce
Unit Size: 1 - 3 bedrooms
Site Size: .849 acres

Old Town Commons Alexandria, VA

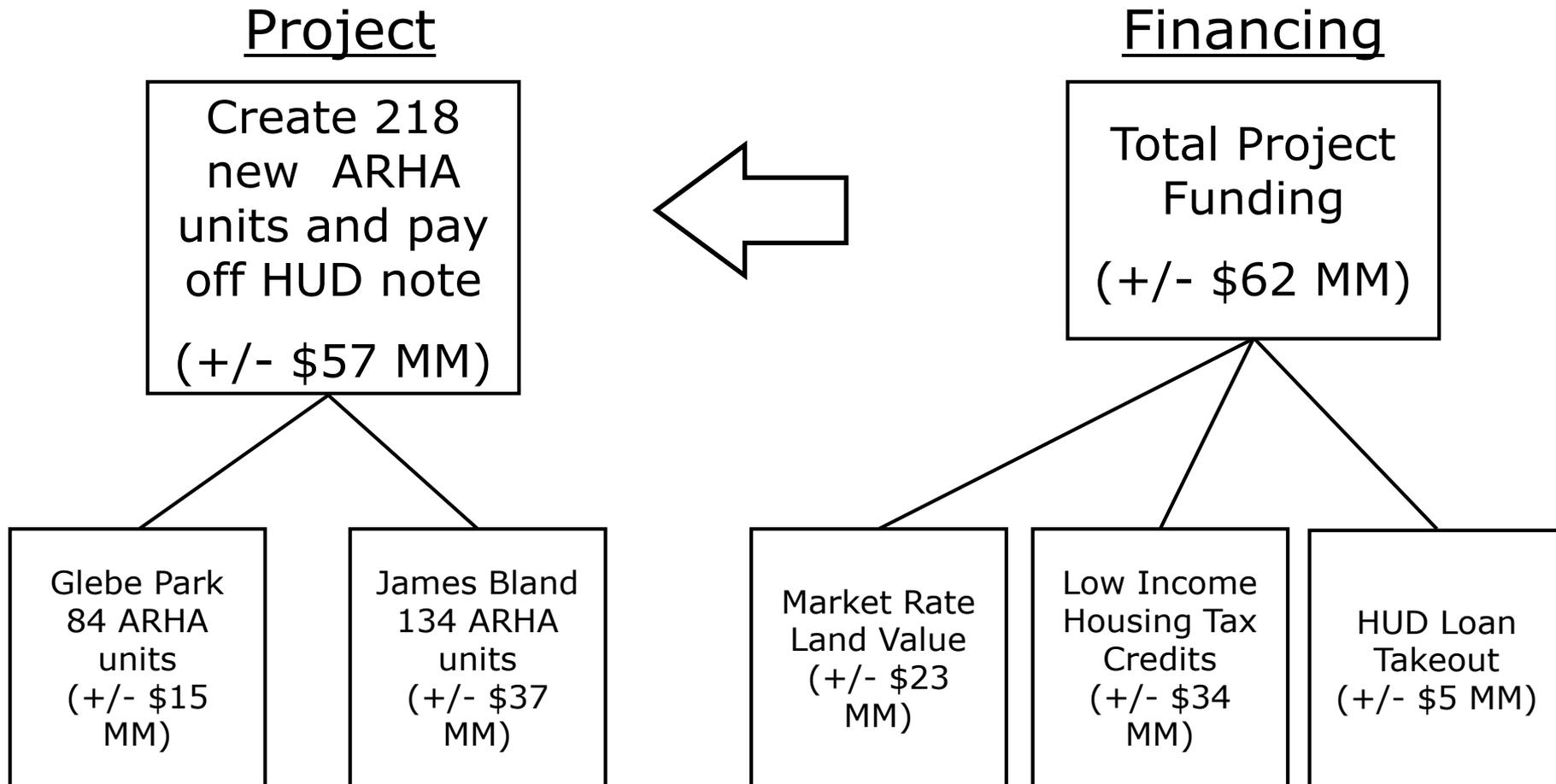


- Location: Old Town Alexandria, VA
Three blocks to Braddock Metro
- Units: 373 total, 159 T/H, 86 M/F, 134 affordable rentals
- Unit Size: 1 BR flats to 4 BR luxury townhomes
- Site Size: 8.5 acres

Mixed Income Concept



Financing Old Town Commons



EYA

- Advance all pre-development costs (\$4.2MM), repaid in part at each closing
- Commit to fund half of the Glebe Park bridge loans

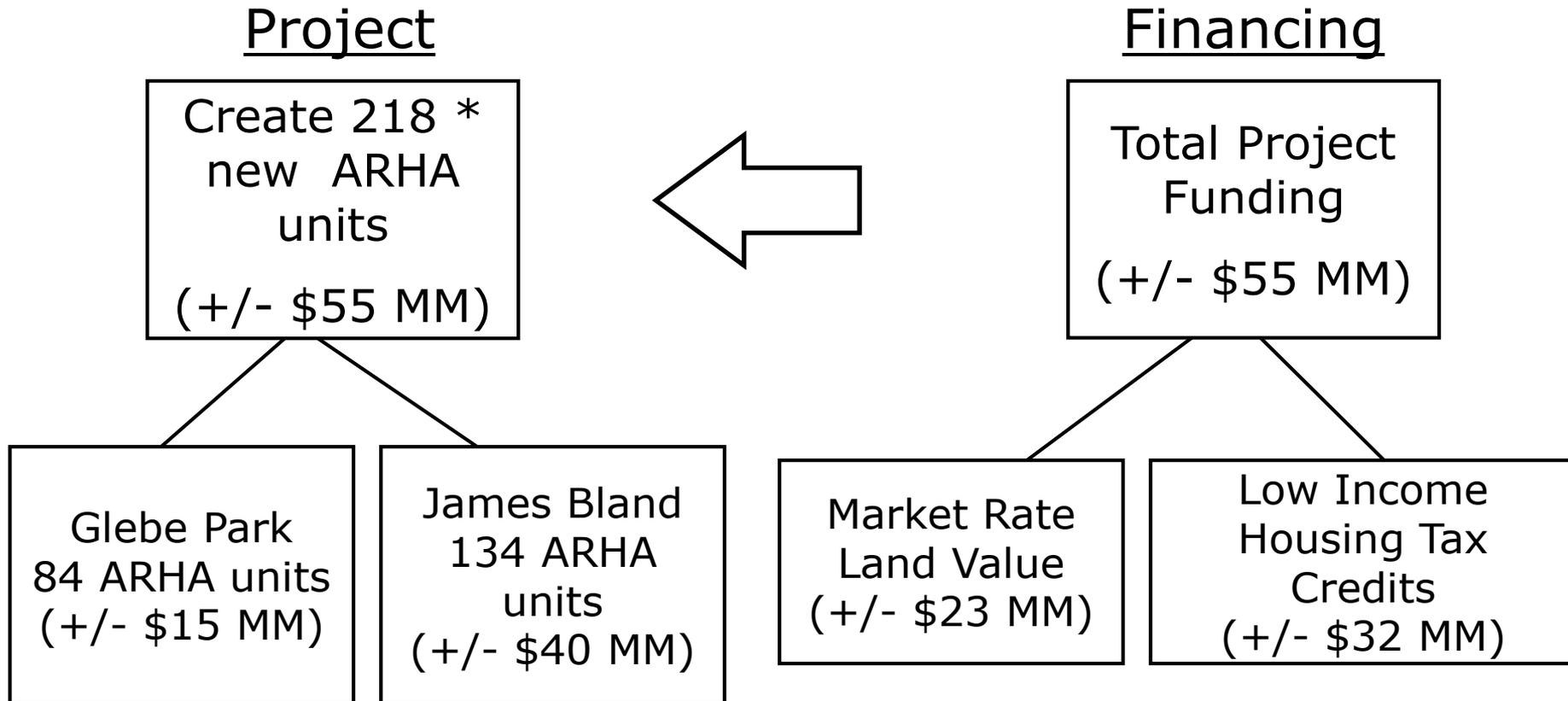
ARHA

- Commit to fund half of the bridge loans
- Escrow all land payments until project completion

City

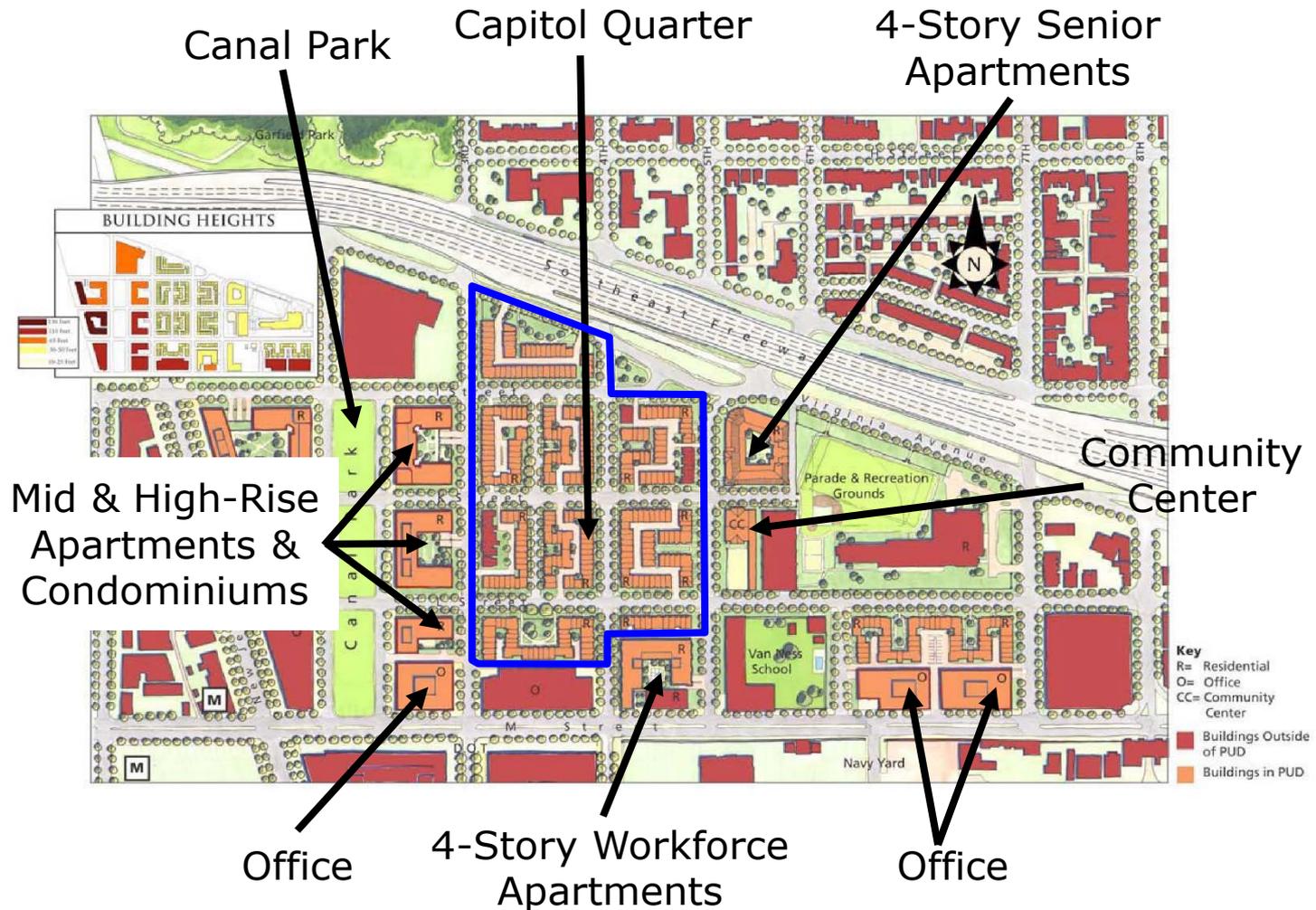
- \$5.6MM loan to pay off HUD note on Glebe Park
- \$1.44MM Alexandria Crossing land loan
- \$1.33MM Land Acquisition for City Park

Public Housing Financing Plan



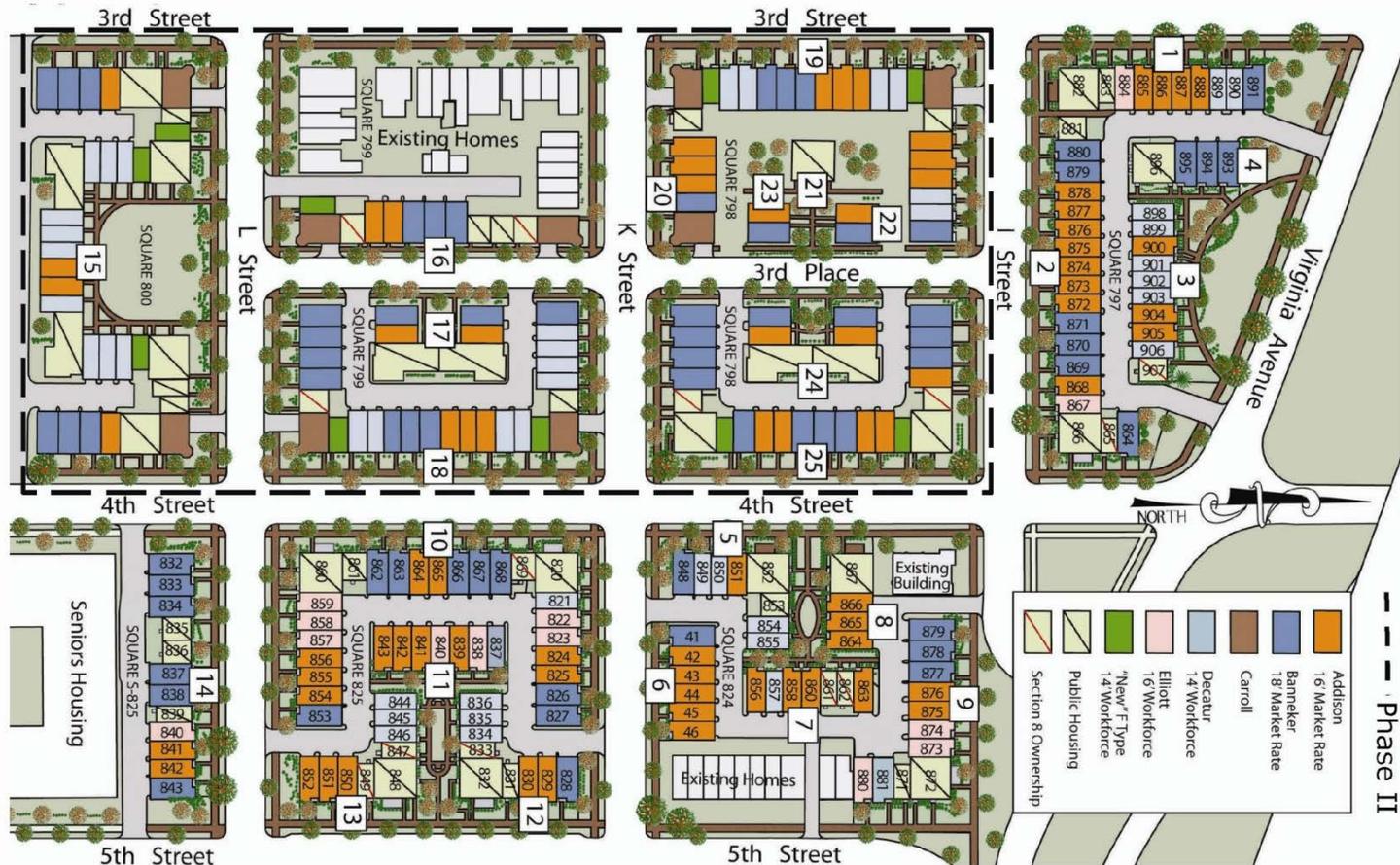
* 16 ARHA Units located off site funded by City of Alexandria

Capper/Carrollsborg HOPE VI



Capitol Quarter

Capitol Quarter contains 323 housing units across 7 city blocks



154 Market-Rate Townhomes
 70 Workforce Housing Units
 13 Housing Choice Voucher Homes
 86 Public Housing Apartments

Capitol Quarter

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Program:

- Market-rate townhomes: 154
- Workforce townhomes: 70
- HCVP townhomes: 13
- Affordable rentals: 86

Partners

- DC Housing Authority
- HUD
- DC Housing Finance Agency

Developers

- Forest City
- Urban Atlantic
- EYA

A True Mixed Income Community



Capitol Quarter Subsidies

Land Sales Proceeds (Bond)	\$11,900,000
Low Income Housing Tax Credit Equity-4%	\$7,125,000
Recovery Act Grant	\$9,585,000
<u>PILOT Bonds</u>	<u>\$8,500,000</u>
Total Sources:	\$37,110,000

Contact Information



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Component Financing

Glebe Park

Uses

Build Public Housing:	\$15,000,000
Repay mortgage	\$5,000,000

Total Uses: \$20,000,000

Sources

Tax Credit Equity:	\$9,800,000
City Loan	\$5,000,000
Land Sales Proceeds	\$1,440,000

Total Sources: \$16,240,000

DEFICIT: \$3.8MM

Old Town Commons

Uses

Build Public Housing:	\$37,000,000
Repay City Loan:	\$5,000,000

Total Uses: \$42,000,000

Sources

Tax Credit Equity:	\$25,000,000
Land Sales Proceeds:	\$21,300,000

Total Sources: \$46,300,000

SURPLUS: \$4.3MM

Detailed Development Program

- 323 Total Units at 36 per acre
- 154 Market Rate Fee Simple TH's - \$650 - \$750k base
 - Average \$75K in Option Sales
 - 5.5 Sales per Month
- 70 Workforce Fee Simple TH's - \$320K - \$390K
 - 80 – 110% of Median
 - 2nd Trust Provided by DCHA
- 13 Housing Choice Voucher Homes - \$250k
 - 50 – 80% of median
 - Buyers subsidized with HCVP Voucher
- 86 Public Housing Rental Apartments
 - Owned by DCHA/Tax Credit Entity
 - EYA is GC on Units
 - Units in HOA/Residents in Community Association