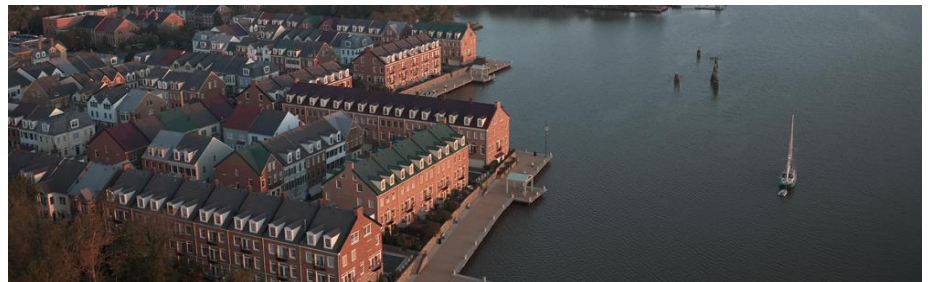


# ULI Charlottesville Mixed-Income Housing

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<sup>®</sup>”*

# Recognized Expertise

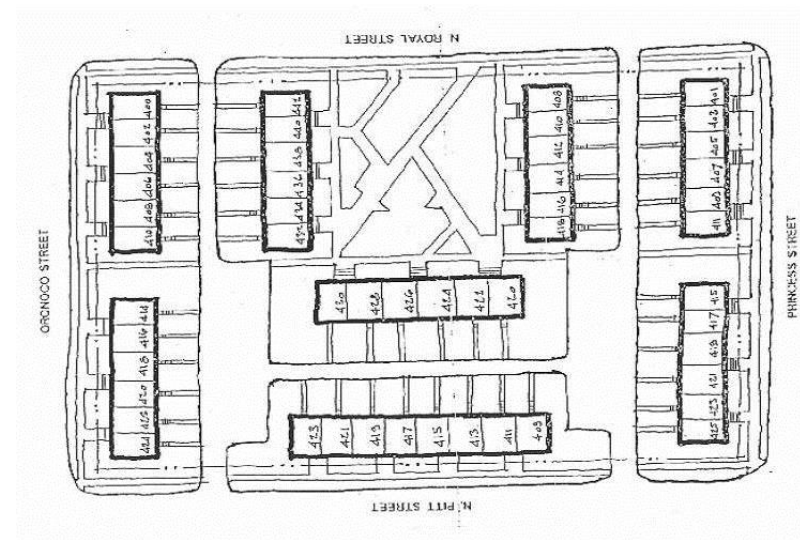
## OVER 250 NATIONAL & REGIONAL INDUSTRY AWARDS

- **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)



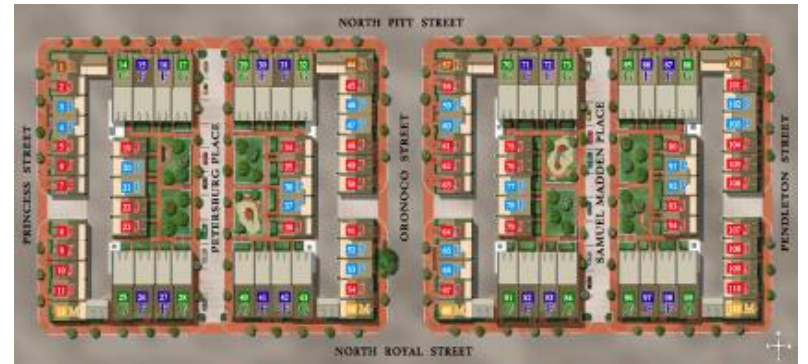


# Samuel Madden Uptown Alexandria, VA





# 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

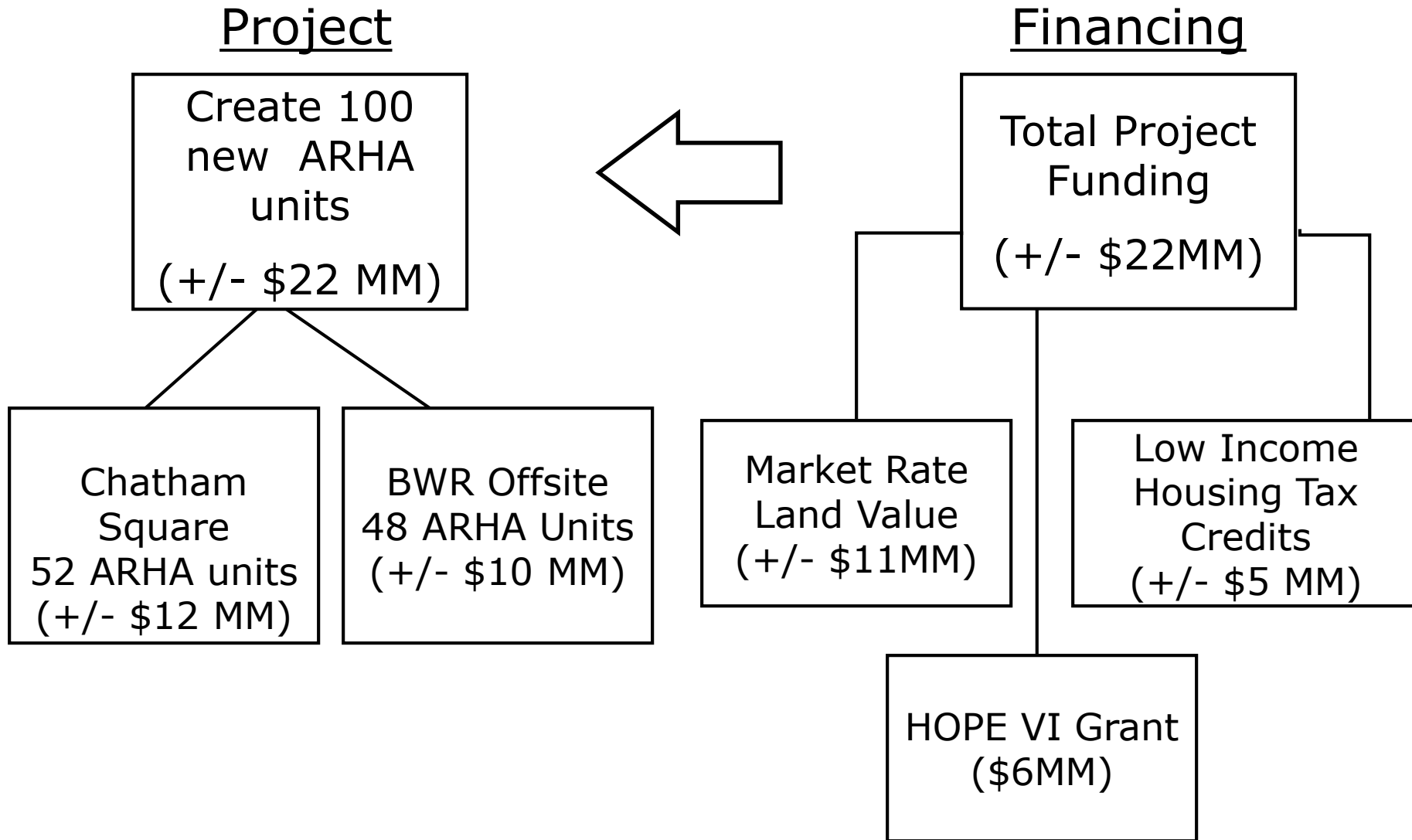
THE NEIGHBORHOODS OF



Form ≠ Function



# Financing Chatham Square





# Market-Rate Townhome Design





# Open Space

THE NEIGHBORHOODS OF











# Old Town Commons & Alexandria Crossing

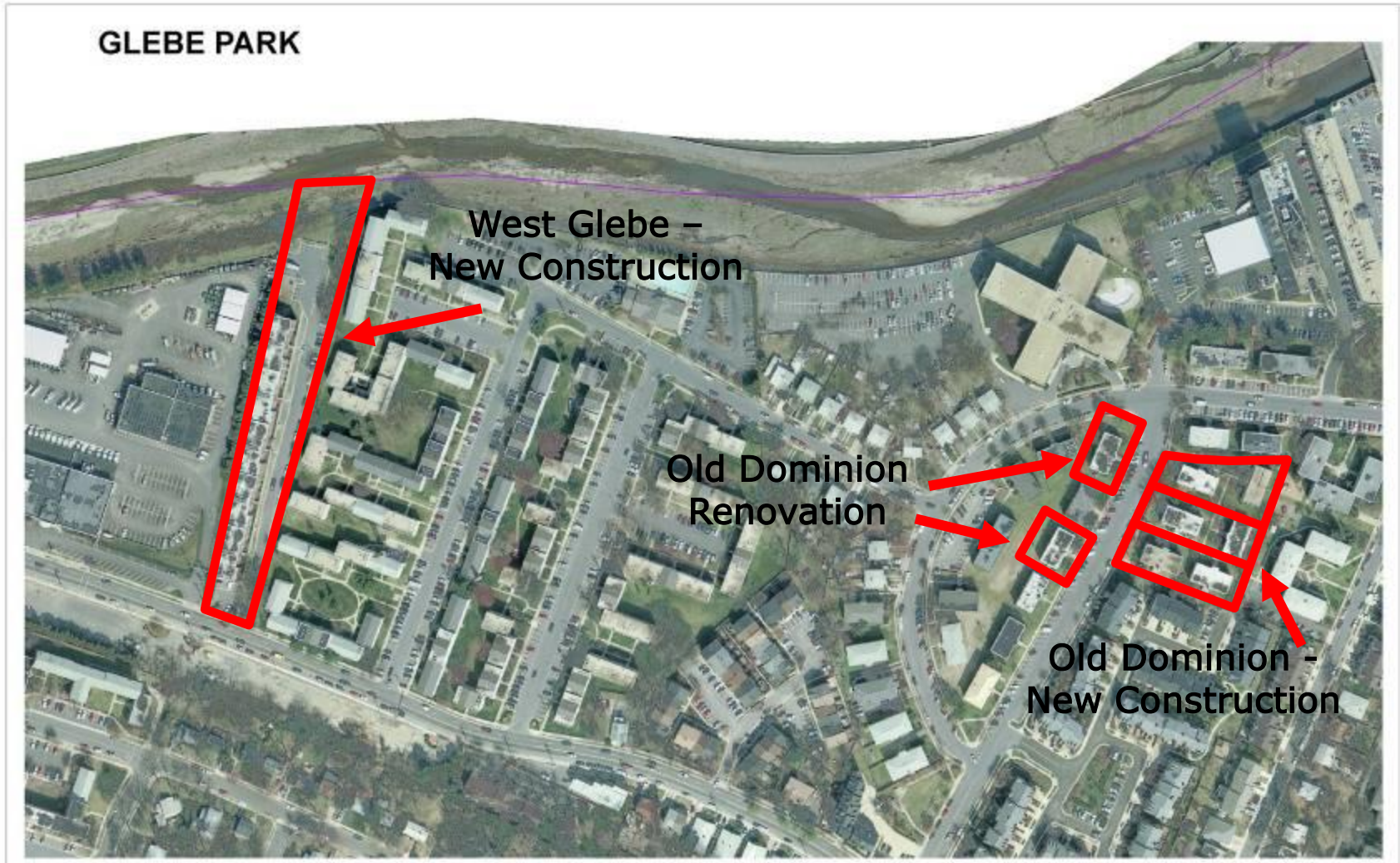


Old Town Commons

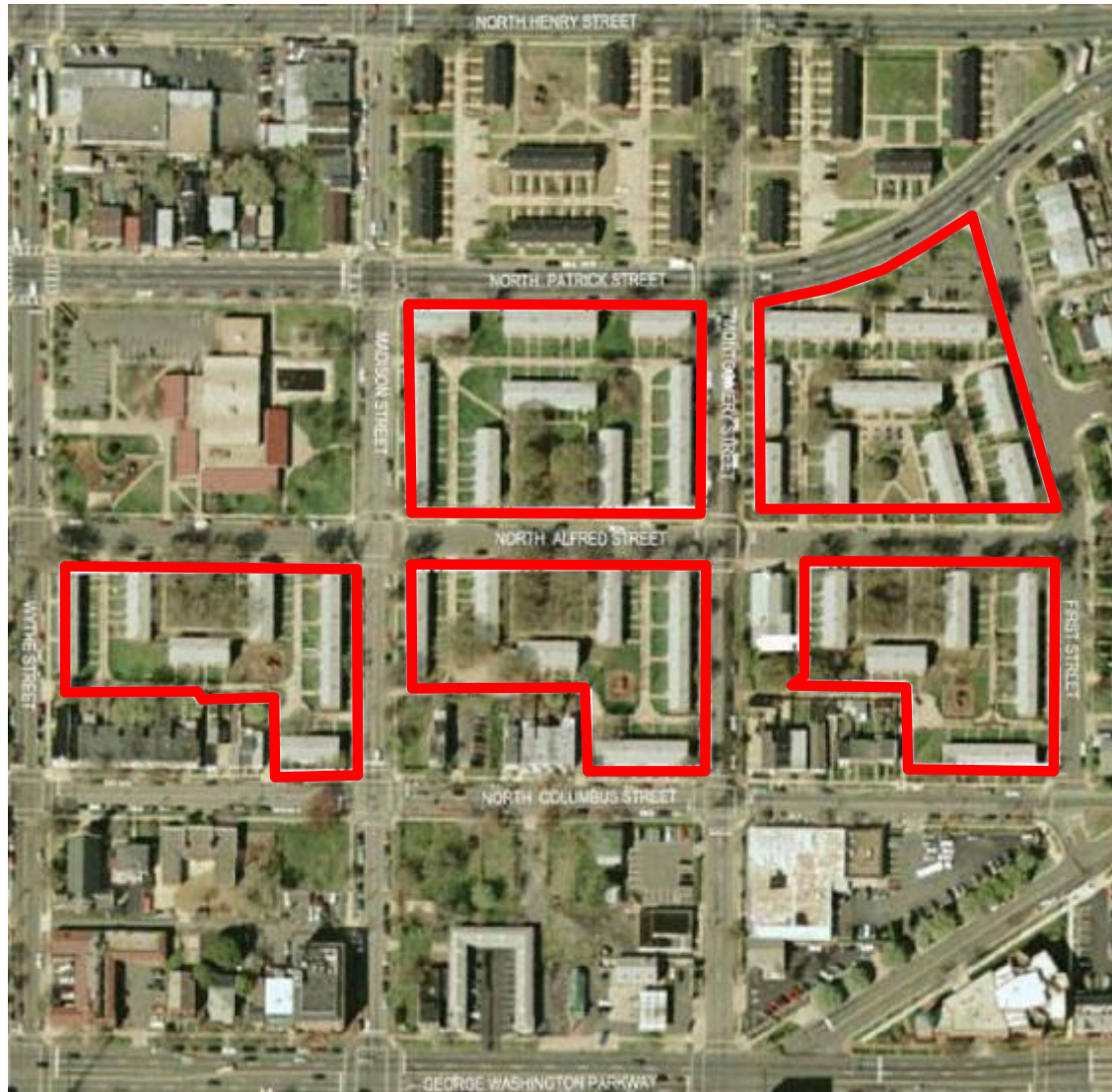


Alexandria Crossing





# 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

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## West Glebe

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

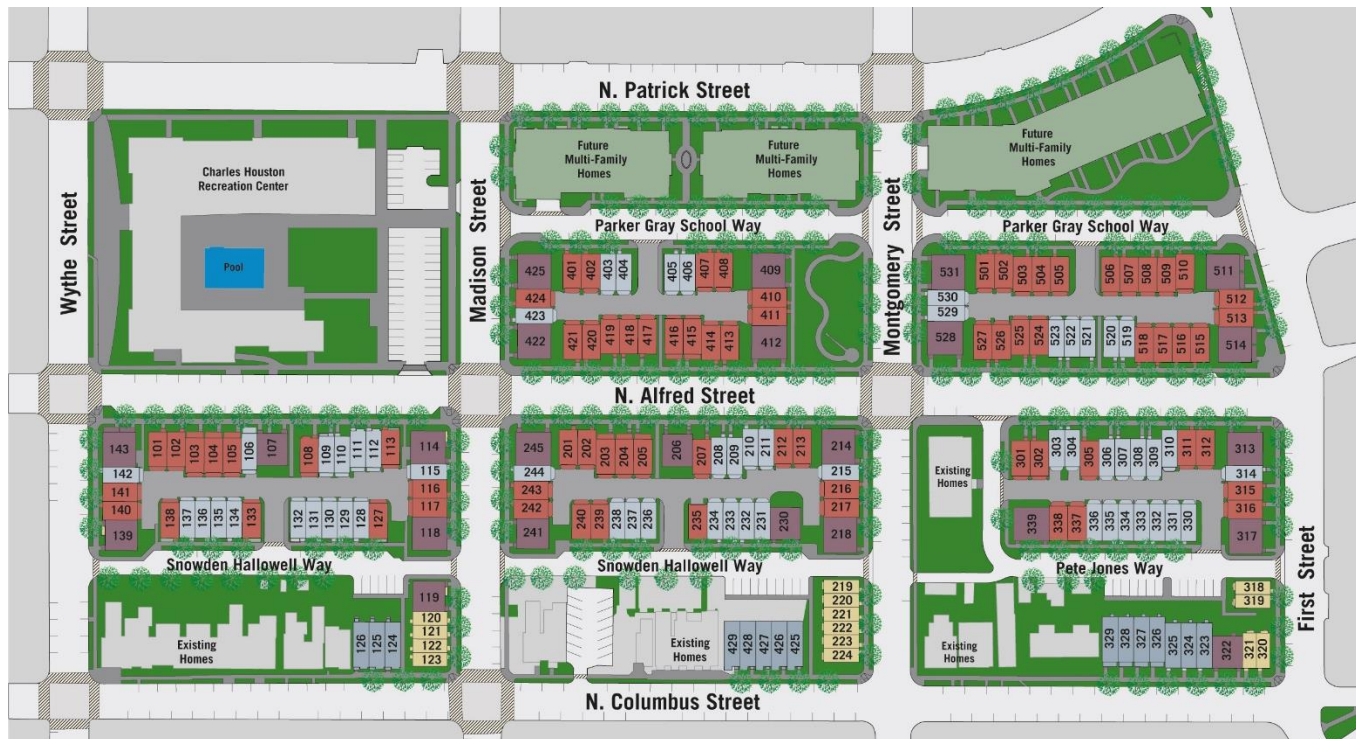


## Old Dominion

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



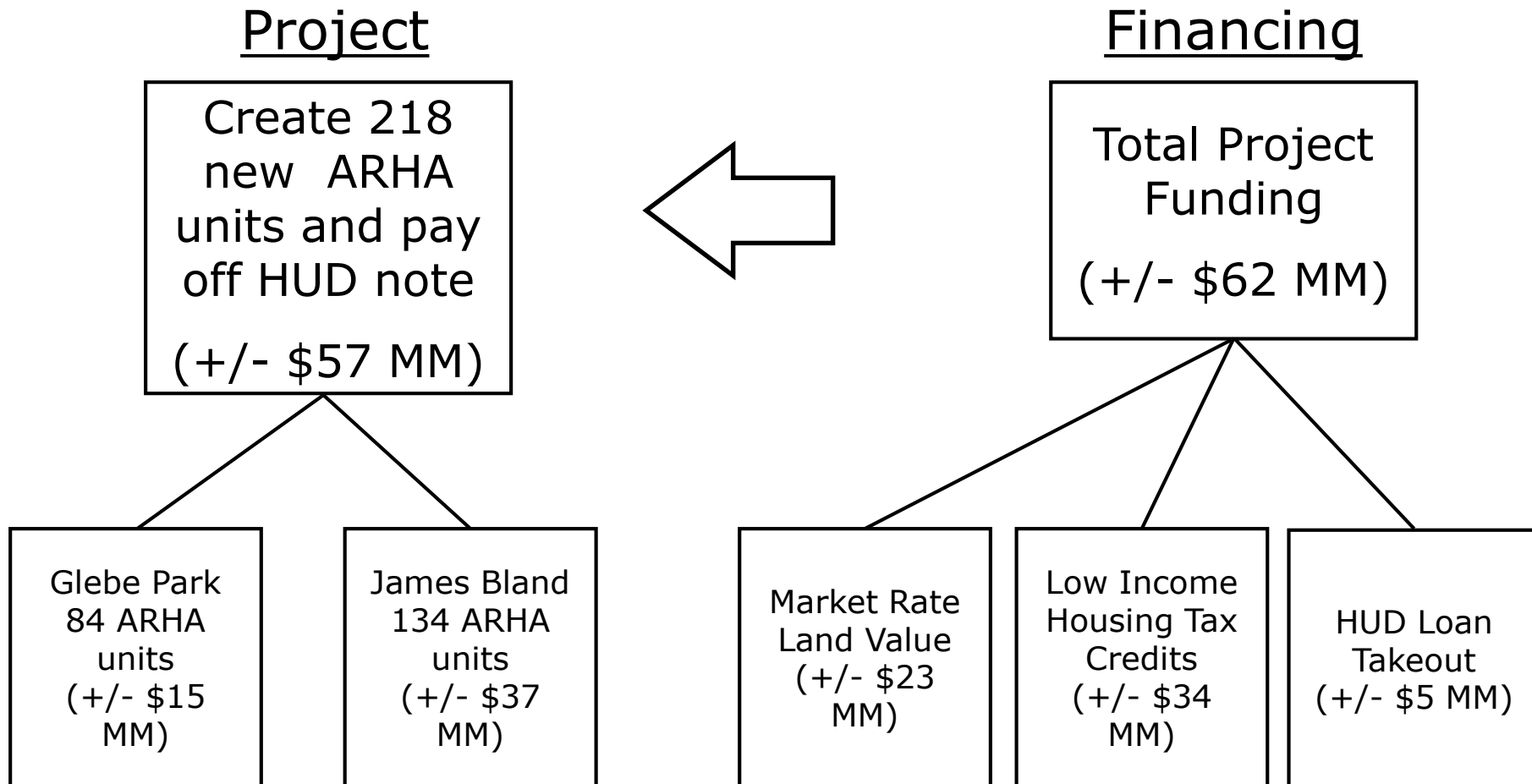
- Location: Old Town Alexandria, VA  
Three blocks to Braddock Metro
- Units: 373 total, 159 T/H, 86 M/F, 134 affordable rentals
- Unit Size: 1 BR flats to 4 BR luxury townhomes
- Site Size: 8.5 acres

# Mixed Income Concept

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# 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

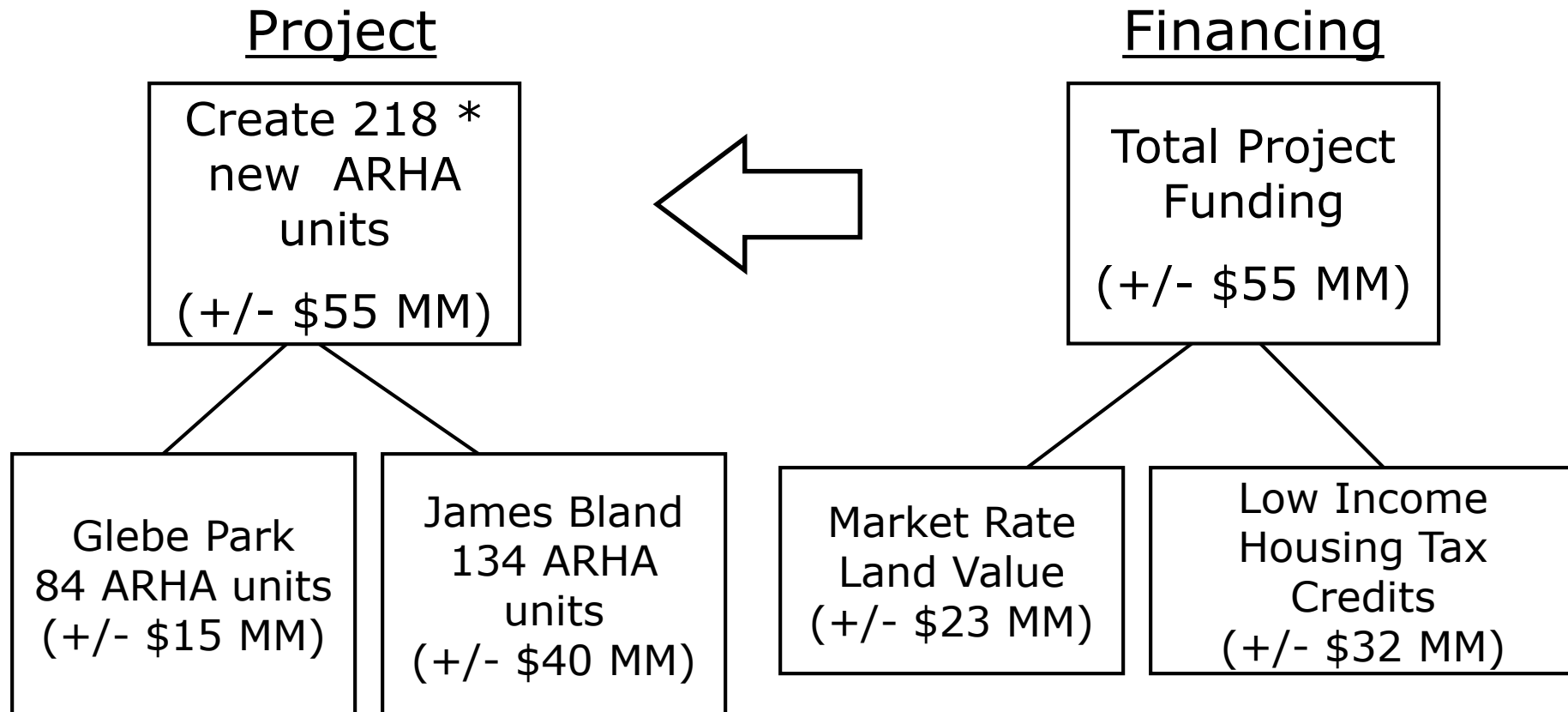
## ARHA

- 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

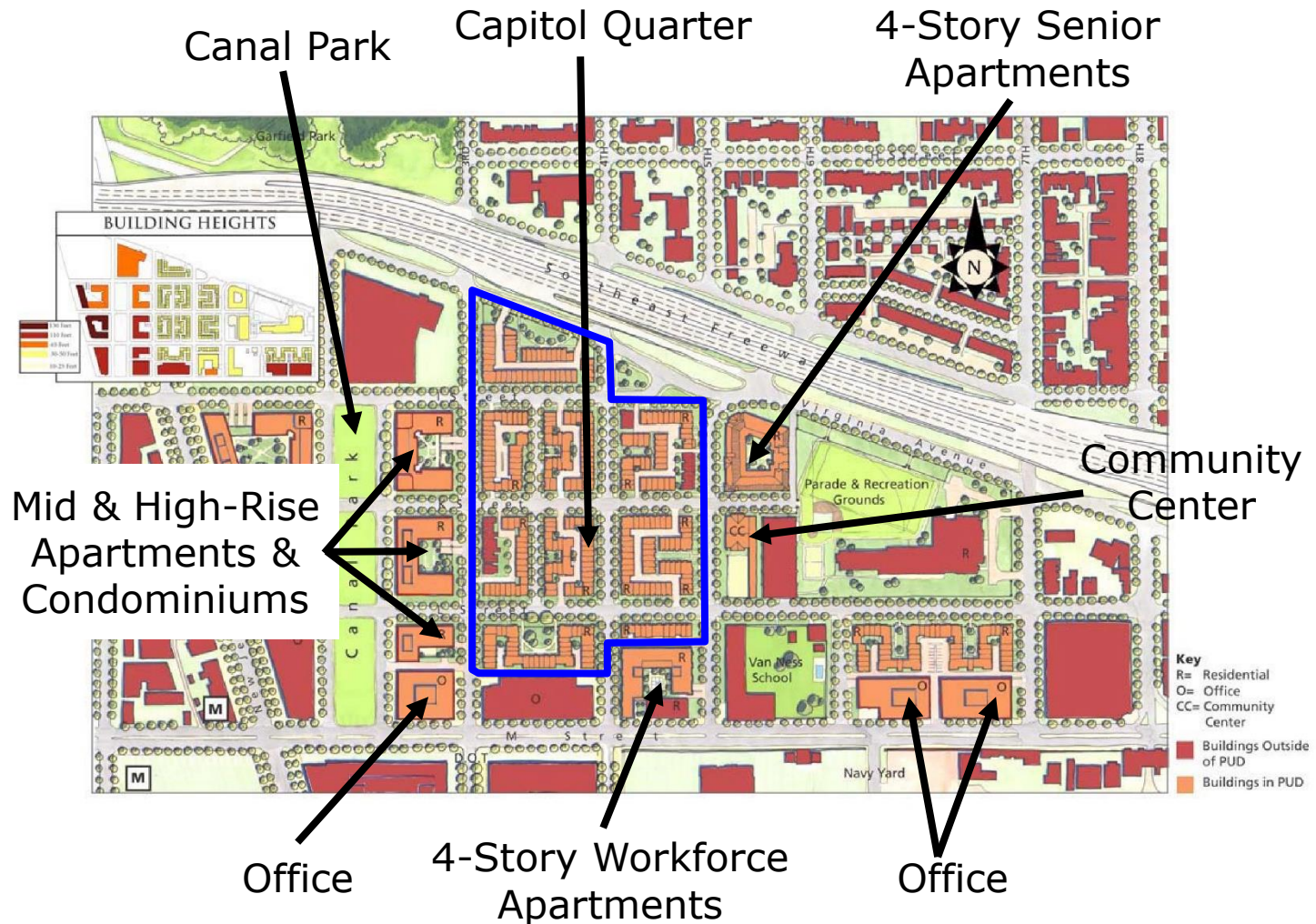
# Public Housing Financing Plan



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

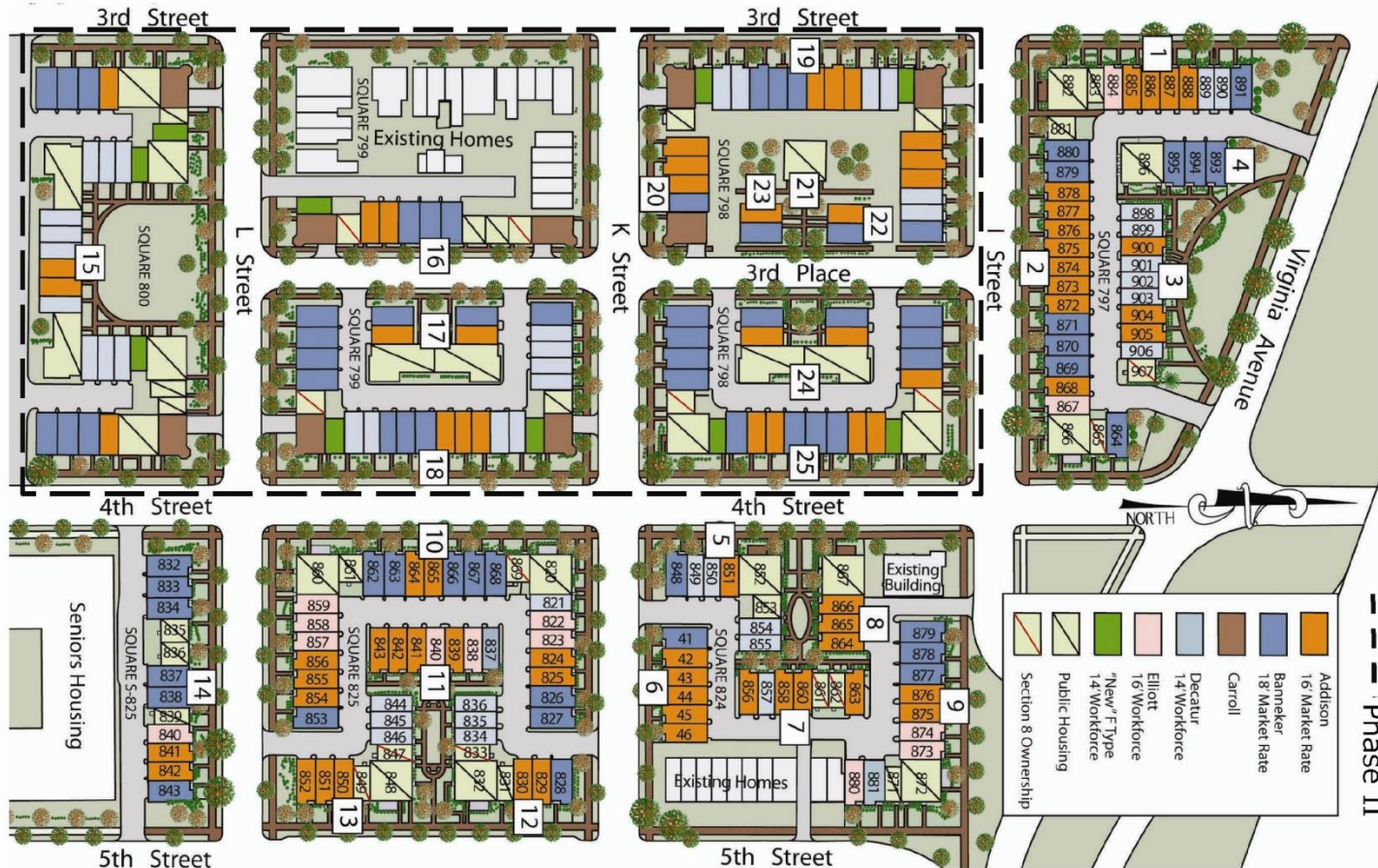


# Capper/Carrollsborg HOPE VI



# 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>
<b>Total Sources:</b>	<b>\$37,110,000</b>



# Contact Information



aakash r. thakkar | senior vice president  
D 301-634-8617 C 202-427-4066  
E [athakkar@eya.com](mailto:athakkar@eya.com)

4800 Hampden Lane, Suite 300 | Bethesda, MD 20814  
T 301-634-8600 F 301-634-8601 W [eya.com](http://eya.com)



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*life within walking distance®*

# 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**



- 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
  - 2<sup>nd</sup> 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