

Parkstone Alexandria

3001 PARK CENTER DRIVE | ALEXANDRIA, VA 22302



This rental apartment community in a prime location was being marketed for sale, and at risk of being sold to a new owner who could renovate and raise the rents, making the units very unaffordable. Alexandria Housing Development Corp. was able to purchase and preserve it for workforce housing. Virginia Housing offered innovative financing and our first Amazon Impact REACH *Virginia* grant.

Acquisition and renovation of workforce housing near Amazon’s new Northern Virginia headquarters.

ABOUT THE PROPERTY

ACQUISITION & RENOVATION

- 16 Stories
- 474 Parking Spaces: two-story open parking deck plus surface parking

326 TOTAL UNITS

- 244 Income-restricted
- 82 Market-rate

PROPERTY FINANCING

Virginia Housing Taxable:
\$50,000,000

REACH *Virginia*:
Strategic - \$30,650,000
Locality Match - \$2,000,000
Amazon Impact
REACH *Virginia* Grant - \$5,000,000

Total Virginia Housing:
\$87,650,000

Owner Equity: \$15,100,000
Mezzanine financing provided by JBG Smith Impact Pool

City of Alexandria Subordinate Financing:
\$7,900,000

Total Development Cost:
\$110,650,000