



# Wesley Potomac Yard

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AHAAC Meeting  
2.5.26

# Opportunity Overview

## Wesley's Opportunity in Potomac Yard

- 89 new affordable units on 0.55 acre site
- Amenity rich, mixed-use, metro-accessible
- Land donation by JBG Smith, development not relying on City loan

## Current Status

- Zoning approved December 2025
- Wesley closing on land acquisition in February 2026
- Preparing for 9% LIHTC application



# Unit & Income Mix

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## Unit Mix by Bedrooms

	Units	Percent
<b>Studios</b>	10	11%
<b>1 Bed</b>	5	6%
<b>2 Beds</b>	55	62%
<b>3 Beds</b>	19	21%
<b>Total</b>	89	100%

## Unit Mix by Resident Income

	Units	Percent
<b>30% AMI</b>	9	10%
<b>40% AMI</b>	10	11%
<b>50% AMI</b>	27	30.5%
<b>60% AMI</b>	27	30.5%
<b>80% AMI</b>	16	18%
<b>Total</b>	89	100%

# Anticipated Sources and Uses

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Summarized Sources	Sources	Per Unit
Tax Credit Equity	\$23,397,660	\$262,895
First Mortgage	\$11,941,723	\$134,177
VA DHCD – VHTF and NHTF	\$3,000,000	\$33,708
VA DHCD - HIEE	\$2,000,000	\$22,472
Additional Subordinate Financing	\$4,575,984	\$51,416
Deferred Developer Fee	\$1,300,000	\$14,607
<b>Total Permanent</b>	<b>\$46,215,36</b>	<b>\$519,274</b>

Summarized Uses	Uses	Per Unit
Acquisition Closing/Holding Costs	\$100,000	\$1,124
Hard Construction Costs	\$33,310,734	\$374,278
Design, Engineering and Architecture	\$1,772,379	\$19,914
Owner's Construction Costs, Professional Services and Fees	\$2,005,629	\$22,535
Financing Costs	\$3,863,944	\$43,415
Partnership Costs	\$45,000	\$506
Developer's Costs, Carrying Costs and Reserves	\$1,617,681	\$18,176
Developer's Fees	\$3,500,000	\$39,326
<b>Total Uses</b>	<b>\$46,215,367</b>	<b>\$519,274</b>

# Request

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**City support on two key tax credit scoring items:**

1. Revitalization Resolution
2. City Rental Assistance for 9 Units

