

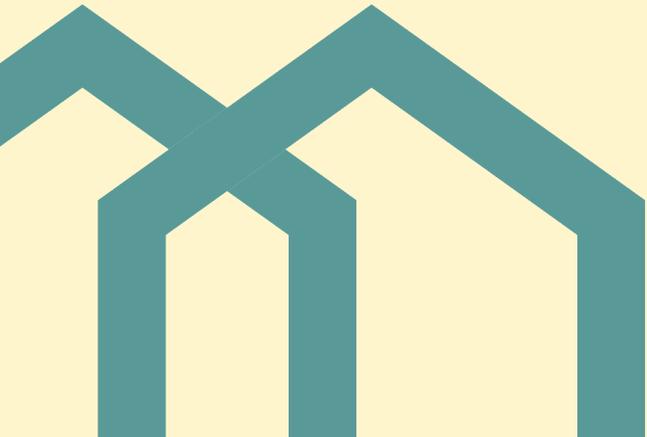


Housing Alexandria

AHAAC

Sansé and Naja Update

February 2026

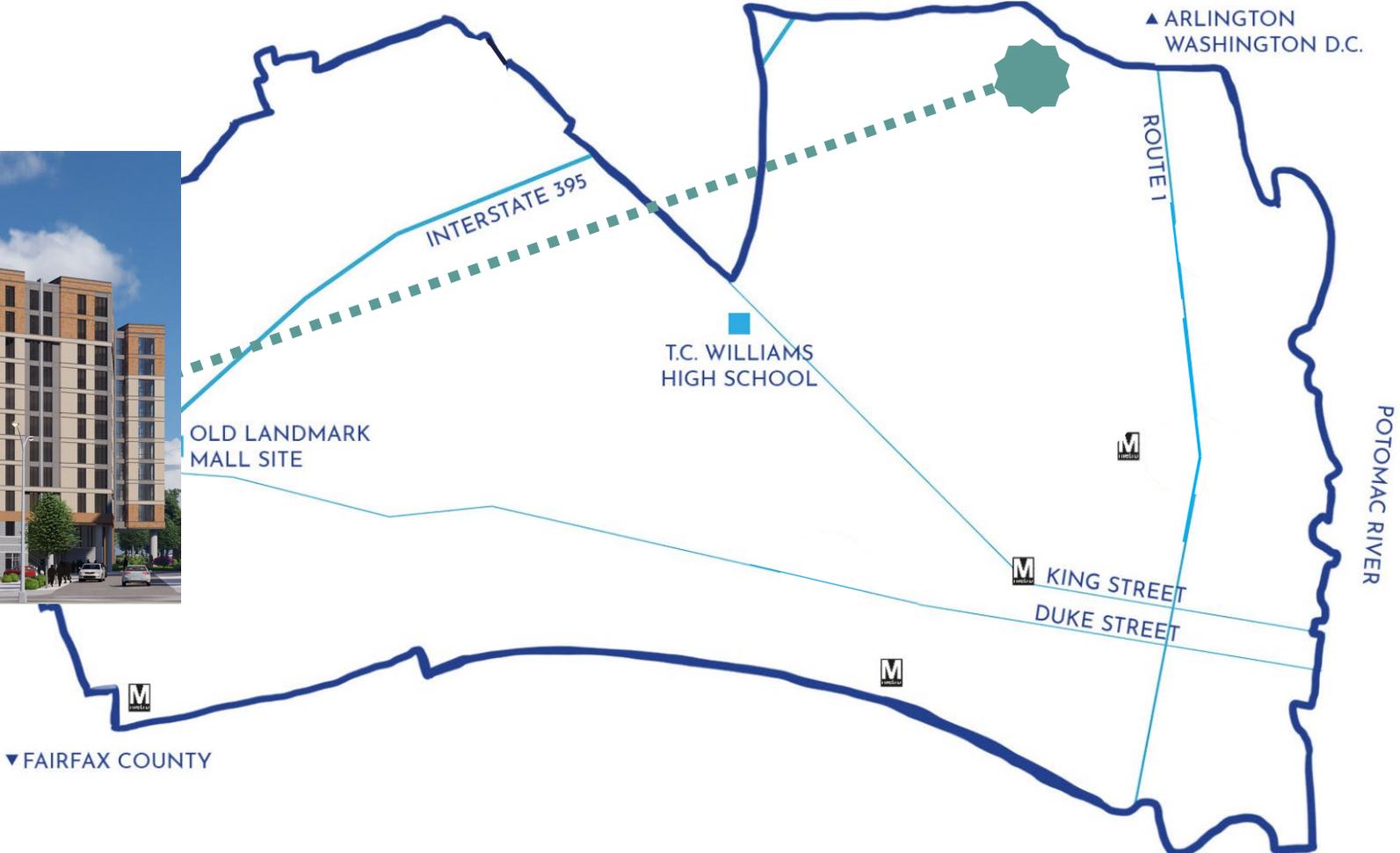


SANSÉ

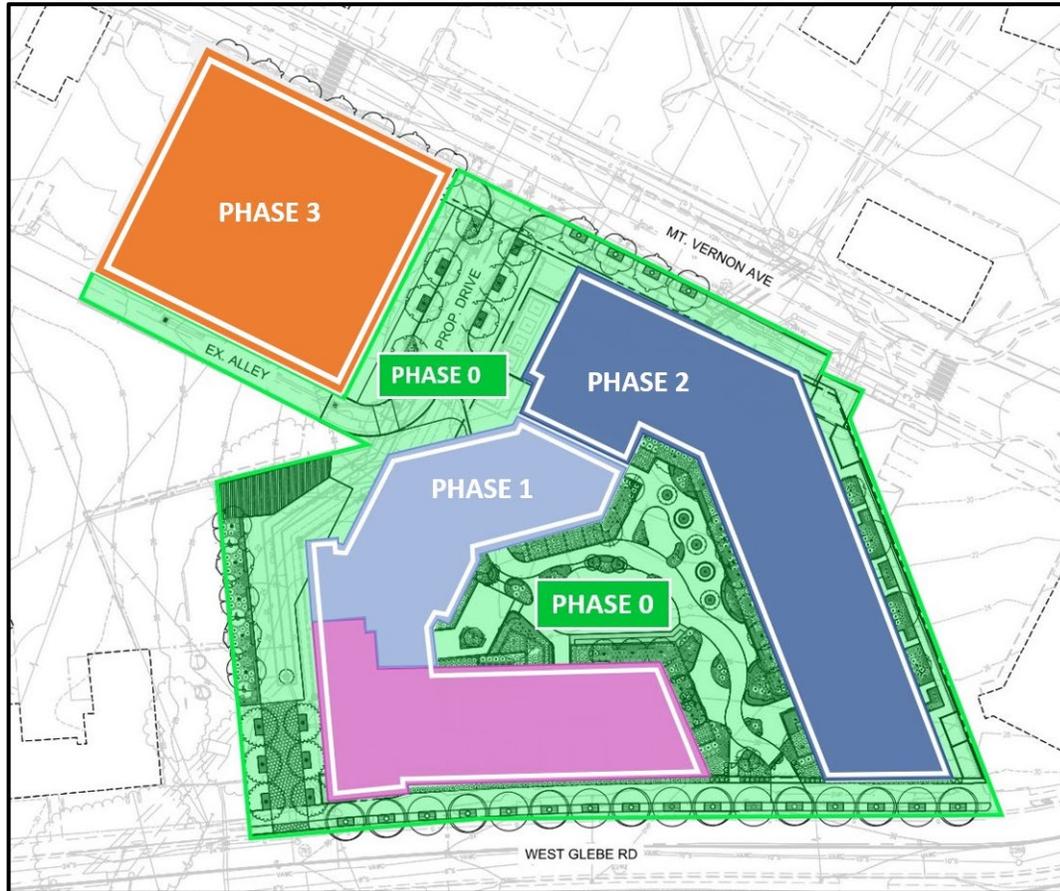
UPDATE



PROJECT LOCATION



PROJECT PHASING



Phase 0 – Site work and garage

Phases 1 and 2 – Sansé

Phase 3 - Naja

SANSÉ – UNIT TYPE & AMI MIX

UNIT TYPE	40%	50%	60%	80%	TOTAL
JR 1BR	0	0	29	0	29
One BR	50	8	59	43	160
Two BR	55	19	56	45	175
Three BR	0	11	41	0	52
TOTAL	105	38	185	88	416

- 25% of units at 40% AMI
- 55% of units are 2 BR or 3 BR units

SCHEDULE UPDATE



January 2022 - DSUP Approval



September 2023 - Phase 0 Construction began



September 2025 – Phase II construction began



March 2027 – Substantial completion for Phase II



June 2022 - DSUP Amendment Approval



November 2024 – Phase I construction began



June 2026 – Certificate of Occupancy for Garage and Phase I Substantial Completion

CONSTRUCTION UPDATE

Phase 1



Courtyard and Facade



Unit Interior (Floor 1)

CONSTRUCTION UPDATE

Phase 2



Façade (Plan West Elevation)



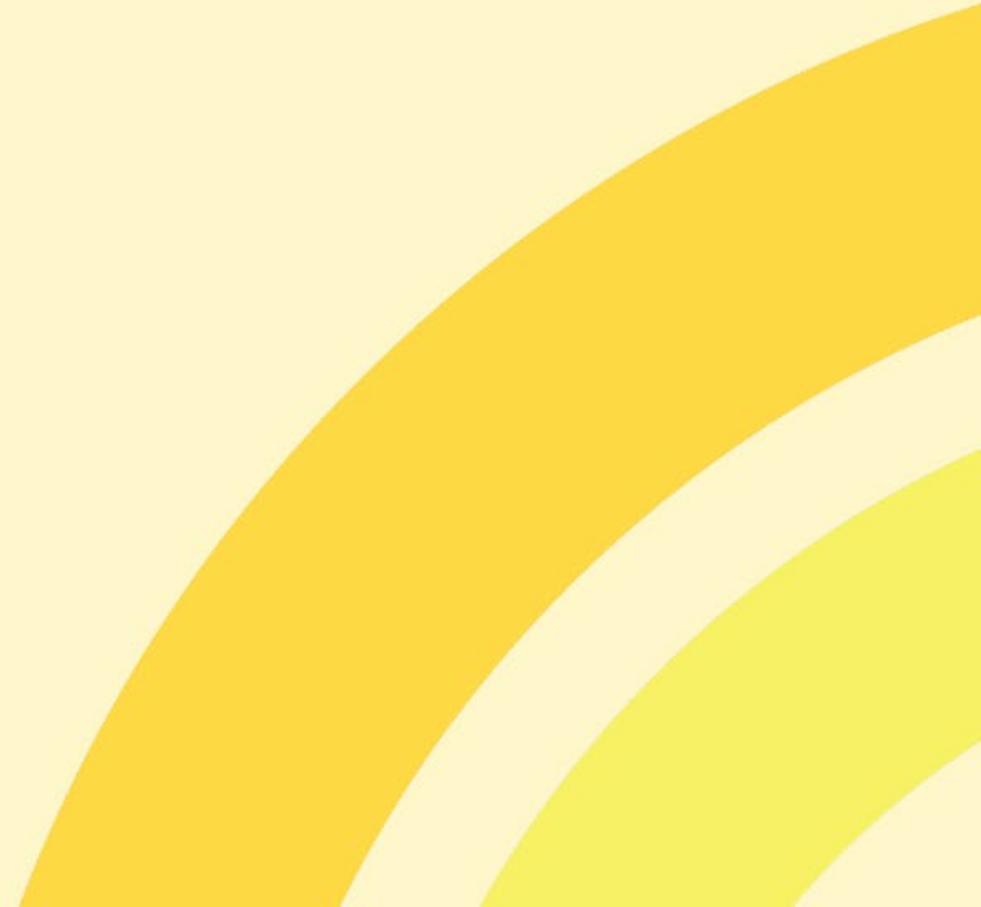
Unit Interior (Floor 3)

SANSÉ SOURCES

SOURCE	AMOUNT
Tax Credit Equity	\$88,920,000
VH Reach Grant	\$11,090,000
VHTF/HIEE	\$8,100,000
City of Alexandria Sources	\$57,440,000
Deferred Developer Fee	\$2,240,000
First Trust Debt	\$47,200,000
Seller Loan	\$5,780,000
Amazon HEF	\$14,050,000
Total	\$234,820,000

NAJA

UPDATE



NAJA – UNIT TYPE & AMI MIX

UNIT TYPE	40%	50%	60%	80%	TOTAL
One BR	9	0	16	8	33
Two BR	8	0	15	8	31
Three BR	4	0	8	3	15
TOTAL	21	0	39	19	79

- 25% of units at 40% AMI
- 58% of units are 2 BR or 3 BR units

NAJA – COMMUNITY SERVICE FACILITY SPACE

- Naja will have ~ **\$13,000 sf** of ground floor space devoted to community-serving organizations
- LOI with Neighborhood Health to use majority (8,000-10,000 sf) of that space to provide affordable medical care
- Seeking partners to use the remaining space (3,000-5,000 sf)

NAJA ELEVATIONS



North East Elevation



North West Elevation

NAJA ELEVATIONS



South West Elevation



South East Elevation

NAJA SCHEDULE

MILESTONE	DATE
Application for 4% tax credits submitted	January 15 th , 2026
Apply for Bonds	May 1, 2026
Receipt of building permits	June 26, 2026
Construction finance closings and Construction Start	October 31, 2026
Construction Completion	January 27, 2028
Stabilization	May 31, 2028

NAJA SOURCES

SOURCE	AMOUNT	Cost per Unit (79 units)	Cost per s.f. (107,323 s.f. residential)
Section 108	\$5,311,096	\$67,229.06	\$49.49
4% Tax Credit Equity	\$28,349,862	\$358,859.01	\$264.15
City Land Value	\$1,725,000	\$21,835.44	\$16.07
City Housing Opportunity Fund (requested)	\$4,000,000	\$50,632.91	\$37.27
VHTF	\$2,000,000	\$25,316.46	\$18.64
HIEE	\$2,000,000	\$25,316.46	\$18.64
Deferred Developer Fee	\$1,841,803	\$23,313.96	\$17.16
First Trust Debt	\$14,984,906	\$189,682.35	\$139.62
Total	\$60,212,666	\$762,185.65	\$561.04

We are requesting
\$4 million in
 additional HOF funds
 for Naja

SECTION 108

- We are working with the City to apply for **\$5,311,096** in Section 108 funding
- These funds will be used for the acquisition of
 - 1) the land for Naja; and
 - 2) the portion of the parking structure to be used for Naja parking
- The first three years of interest only payments are projected to total \$642,000
- Project will contribute 50% of residual cash flow to section 108 principal and interest payments until the project's deferred fee has been repaid. After deferred fee repayment, 75% of residual cash flow will be contributed to section 108 repayment
- Principal and interest contributions are projected at \$5M through the 20 year loan term
- \$350k of the project's developer fee will be repaid to the City

Thank you for your time.

Any questions?

