

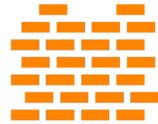


ParcView II

Project Overview



Wesley Housing Snapshot



Real Estate
Development



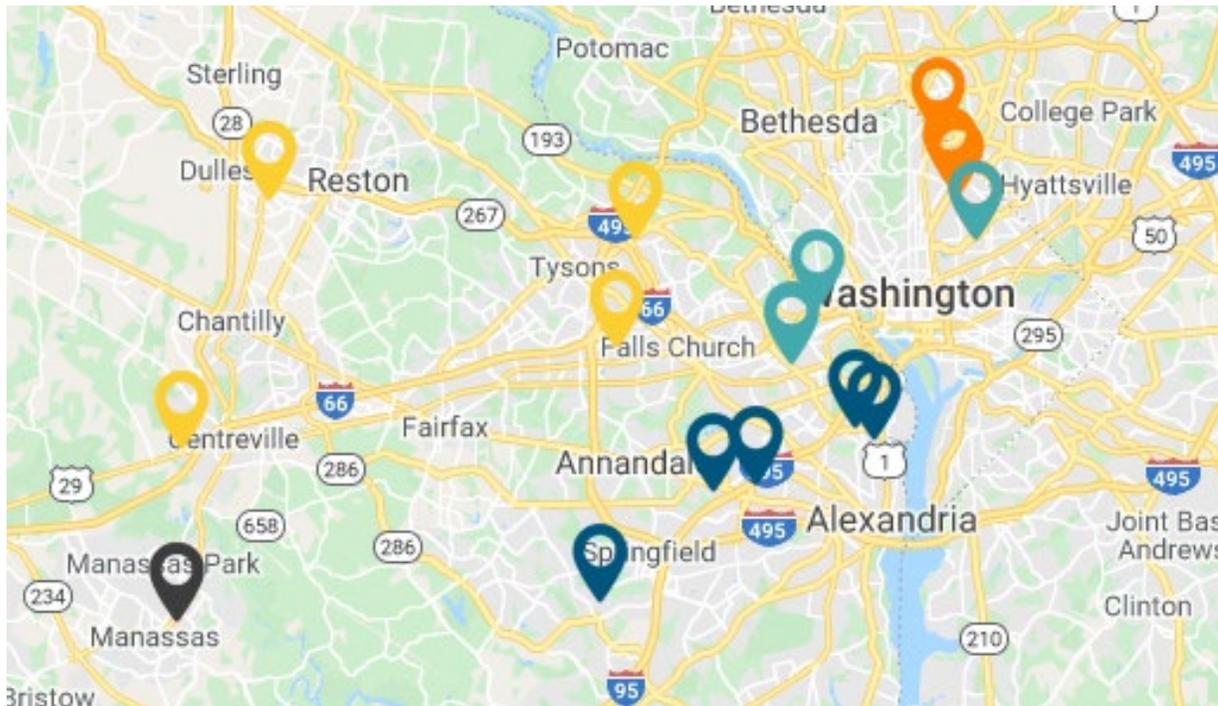
Resident
Services



Property
Management



Asset
Management



- 35 communities (2,300+ units) developed
- 300+ units under development
- 210 units in Alexandria:
 - ❖ Beverly Park Apartments (33 units)
 - ❖ Lynhaven Apartments (28 units)
 - ❖ ParcView Apartments (149 units)
- 1 project in development in Alexandria:
 - ❖ The Waypoint (81 units)

ParcView Apartments

Existing Building & Site Location



Redevelopment Proposal

Existing

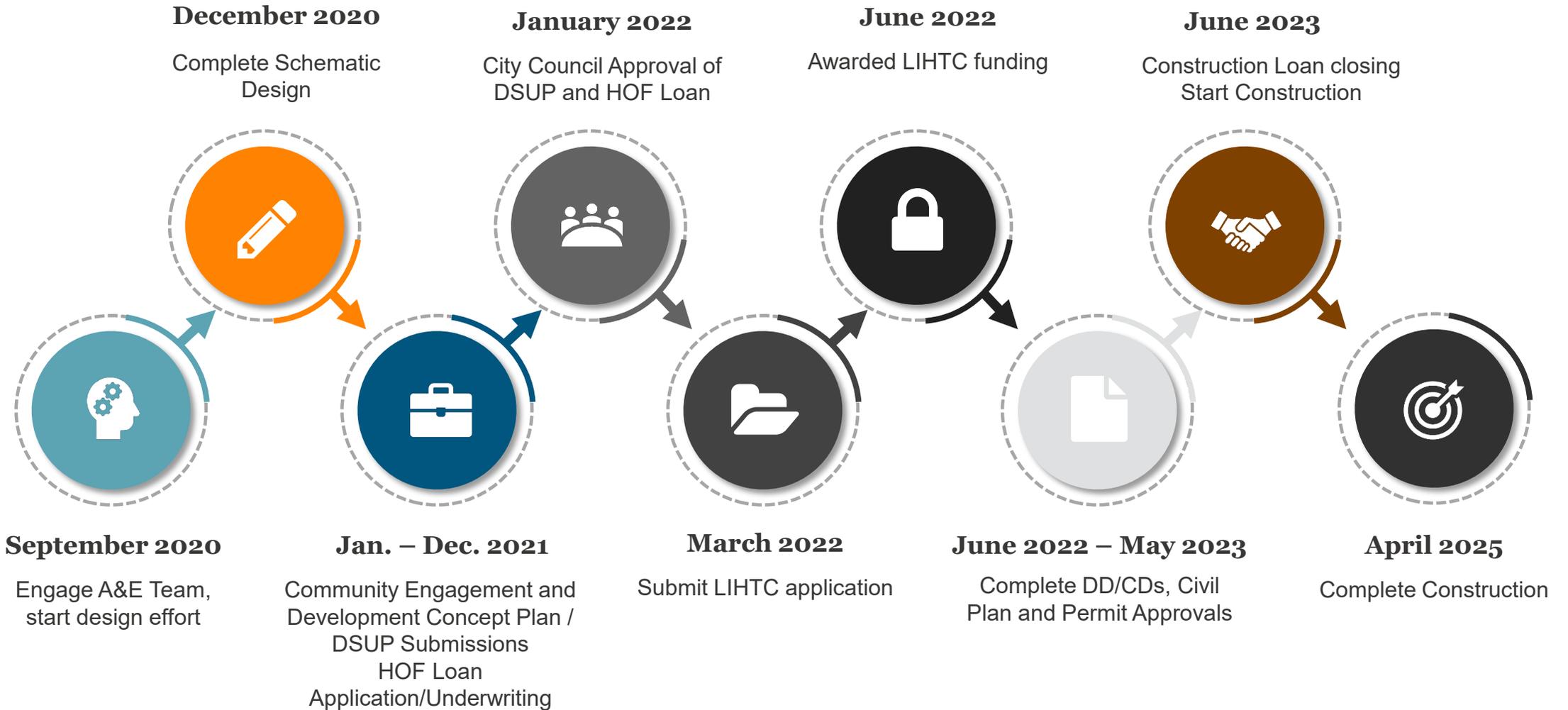
- Single 14-story building on 3-acre site
- Built in 1973, renovated in 2006
- 149 total units (1- and 2-bedrooms)
- 117 units at 60% AMI, 32 unrestricted
- Mixed population
- Old infrastructure, limited amenities, accessibility challenges

Proposed addition

- Rezone site to RMF to add density for affordable housing
- Add new, appx. 300-unit building(s)
- Preserve and renovate existing building
- New units at 50-80% AMI, with possibility of deeper affordability
- 1- to 3-bedroom units, mixed seniors and families
- Enhanced community spaces, accessibility, safety
- Provide necessary parking with combination of underground garage and surface parking



New Construction Project Timeline



Predevelopment Budget

Requested Pre-Development Loan Amount: \$400,000

- Preparing & submitting DSUP
- Preparing and submitting LIHTC
- Architectural and engineering
- Legal expenses

Predevelopment Sources– approx. 291 unit New Construction

	Sources
City of Alexandria Predevelopment Loan	\$400,000
Wesley Line of Credit	\$2,325,000
Total Predevelopment Sources	\$2,725,000

Summarized Uses

	Uses
Design, Engineering and Architecture	
Phase I – Conceptual	\$75,000
Phase II – Entitlement/Schematic (to LIHTC App)	\$375,000
Phase III – DDs/CDs (to Closing)	\$1,500,000
Owner's Construction Costs, Professional Services and Fees	\$475,000
Financing Costs	\$300,000
Total Uses	\$2,725,000

Questions?

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