Financing the Glebe Park & James Bland Redevelopment

Project
Create 218 * new ARHA units
(+/- $55 MM)

Glebe Park
84 ARHA units
(+/- $21 MM)

James Bland
134 ARHA units
(+/- $34 MM)

Financing
Total Project Funding
(+/- $55 MM)

Market Rate Land Value
(+/- $22 MM)

Low Income Housing Tax Credits
(+/- $33 MM)

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

www.EYA.com
$10.5 MM Tax Credit Award for Glebe Park

Old Dominion: $3.5 MM

West Glebe: $7.1 MM

www.EYA.com
Preliminary Redevelopment Concept

Summary

- 134 replacement ARHA Units 2/3 bedrooms
- +/- 270 market rate units, mix of townhomes and multi-family
- 1/3 – 2/3 ratio of public to market rate, proportionally distributed across site
- Transition height and density from Route 1 to Columbus St, 4-stories to 2.5-stories
- Varied open space across all blocks
- Plan for a variety of architectural styles. Public units indistinguishable from market rate
- Sufficient parking to meet market and ARHA needs
- Financially viable development concept
# James Bland Proposal

<table>
<thead>
<tr>
<th></th>
<th>Above Grade Plan</th>
<th>Below Grade Plan</th>
<th>Difference due to Underground Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Rate Townhomes</td>
<td>138</td>
<td>157</td>
<td>19</td>
</tr>
<tr>
<td>Market Rate Multifamily</td>
<td>129</td>
<td>110</td>
<td>-19</td>
</tr>
<tr>
<td>Subtotal: Market Rate Units</td>
<td>267</td>
<td>267</td>
<td>0</td>
</tr>
<tr>
<td>ARHA Townhomes</td>
<td>66</td>
<td>81</td>
<td>15.00</td>
</tr>
<tr>
<td>ARHA Multifamily</td>
<td>68</td>
<td>53</td>
<td>(15.00)</td>
</tr>
<tr>
<td>Subtotal: ARHA Units</td>
<td>134</td>
<td>134</td>
<td>0</td>
</tr>
<tr>
<td>Total Units</td>
<td>401</td>
<td>401</td>
<td>0</td>
</tr>
</tbody>
</table>

www.EYA.com
James Bland Parking Strategy

- Park Market-Rate Townhomes with internal garages accessed from alleys
- Park Market-Rate Multifamily at 1.0 spaces/unit per Braddock Plan recommendation
- Dedicated car-share parking in new surface spaces on 898 N. Alfred & 998 N. Alfred.
- Park ARHA Units in new surface/underground spaces and on public streets
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</tr>
</thead>
<tbody>
<tr>
<td>Internal Townhouse Parking</td>
<td>194 spaces</td>
<td>256 spaces</td>
<td>62 spaces</td>
</tr>
<tr>
<td>Structured Parking</td>
<td>278 spaces</td>
<td>137 spaces</td>
<td>-141 spaces</td>
</tr>
<tr>
<td>New Surface Parking</td>
<td>56 spaces</td>
<td>84 spaces</td>
<td>28 spaces</td>
</tr>
<tr>
<td>Street Parking</td>
<td>325 spaces</td>
<td>325 spaces</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Parking Available</strong></td>
<td>853 spaces</td>
<td>802 spaces</td>
<td>-51 spaces</td>
</tr>
<tr>
<td><strong>Parking/Unit</strong></td>
<td>2.1 spaces/unit</td>
<td>2.0 spaces/unit</td>
<td></td>
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</tbody>
</table>
James Bland Schedule

- Mayor’s Work Group 05/12/08
- Concept Plan Submission 05/23/08
- Planning Commission / BAR Work Session 06/03/08
- DSUP Submission 06/16/08
- BAR Work Session 06/25/08
- BAR Hearing 09/24/08
- Planning Commission Hearing 10/07/08
- City Council Hearing 10/18/08