



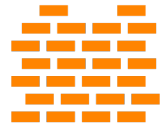
# ParcView II

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## Project Overview



# Wesley Housing Snapshot



Real Estate  
Development



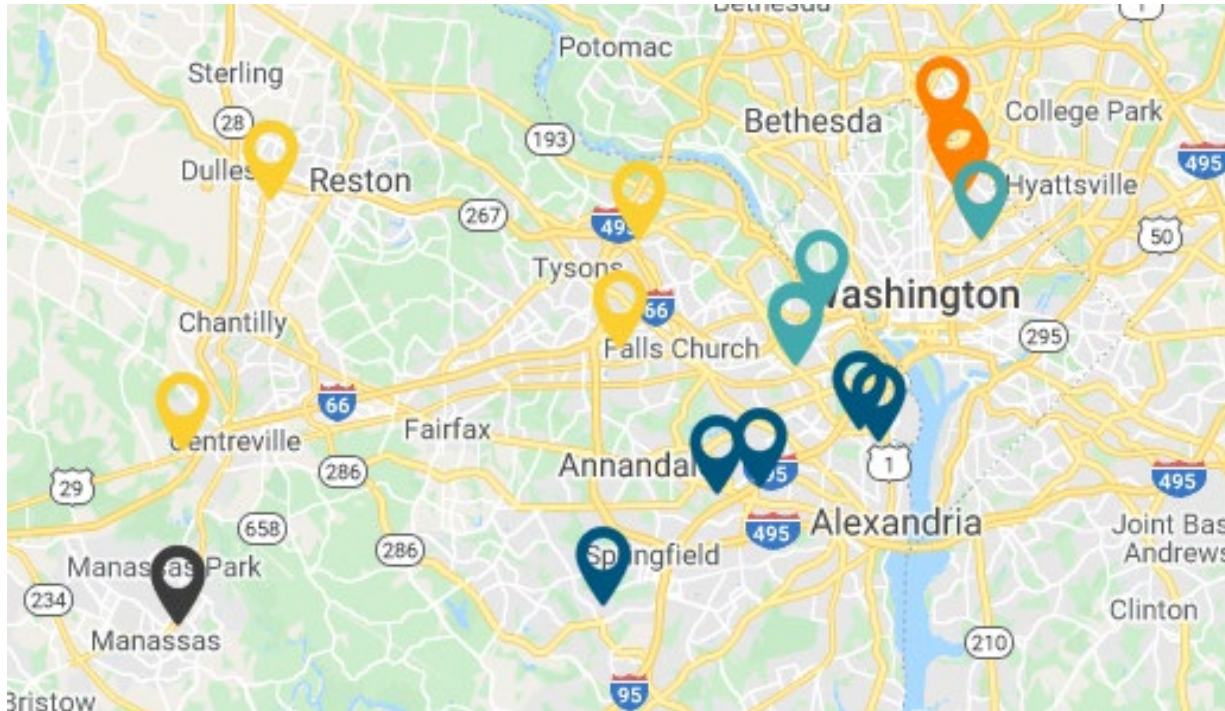
Resident  
Services



Property  
Management



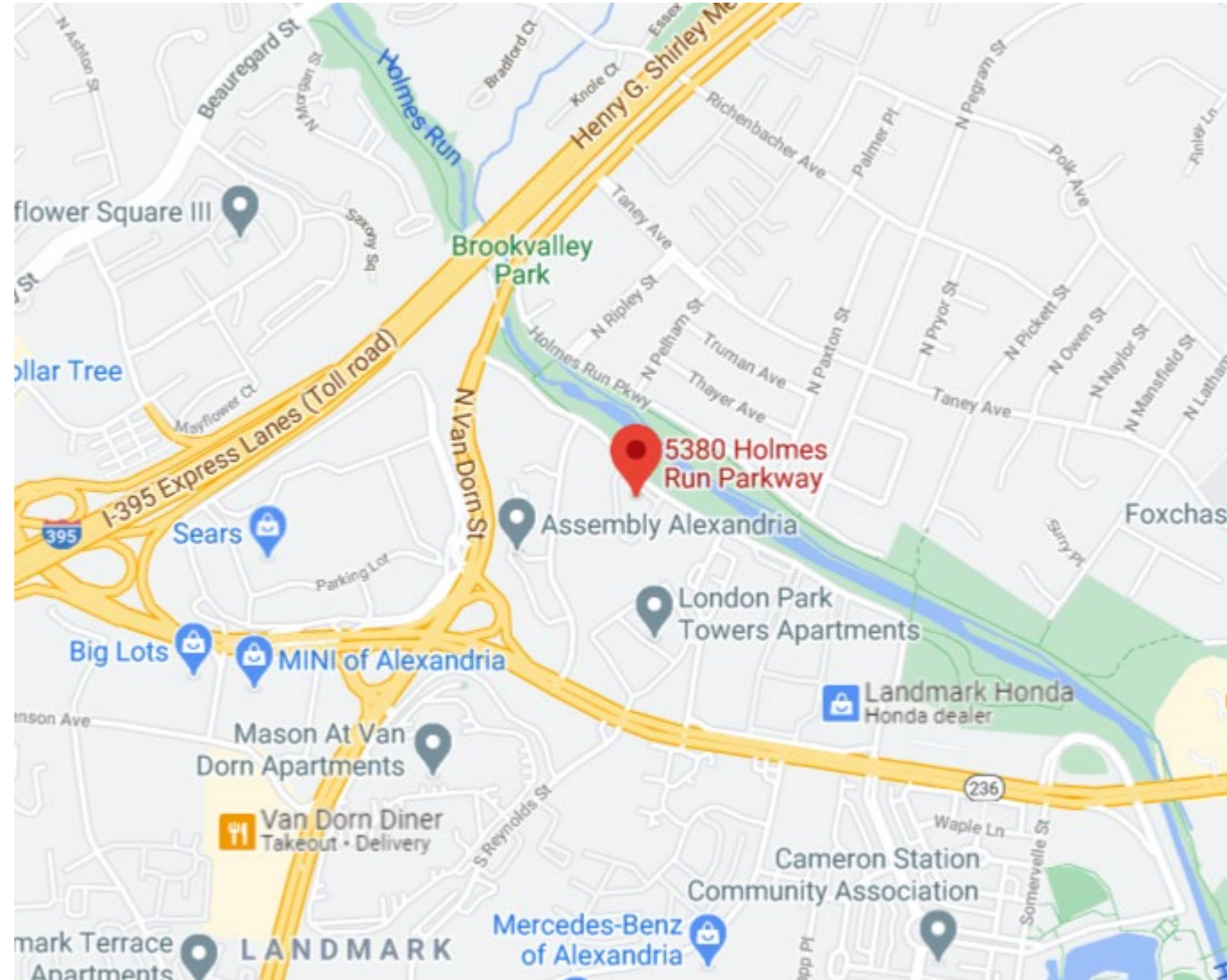
Asset  
Management



- 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

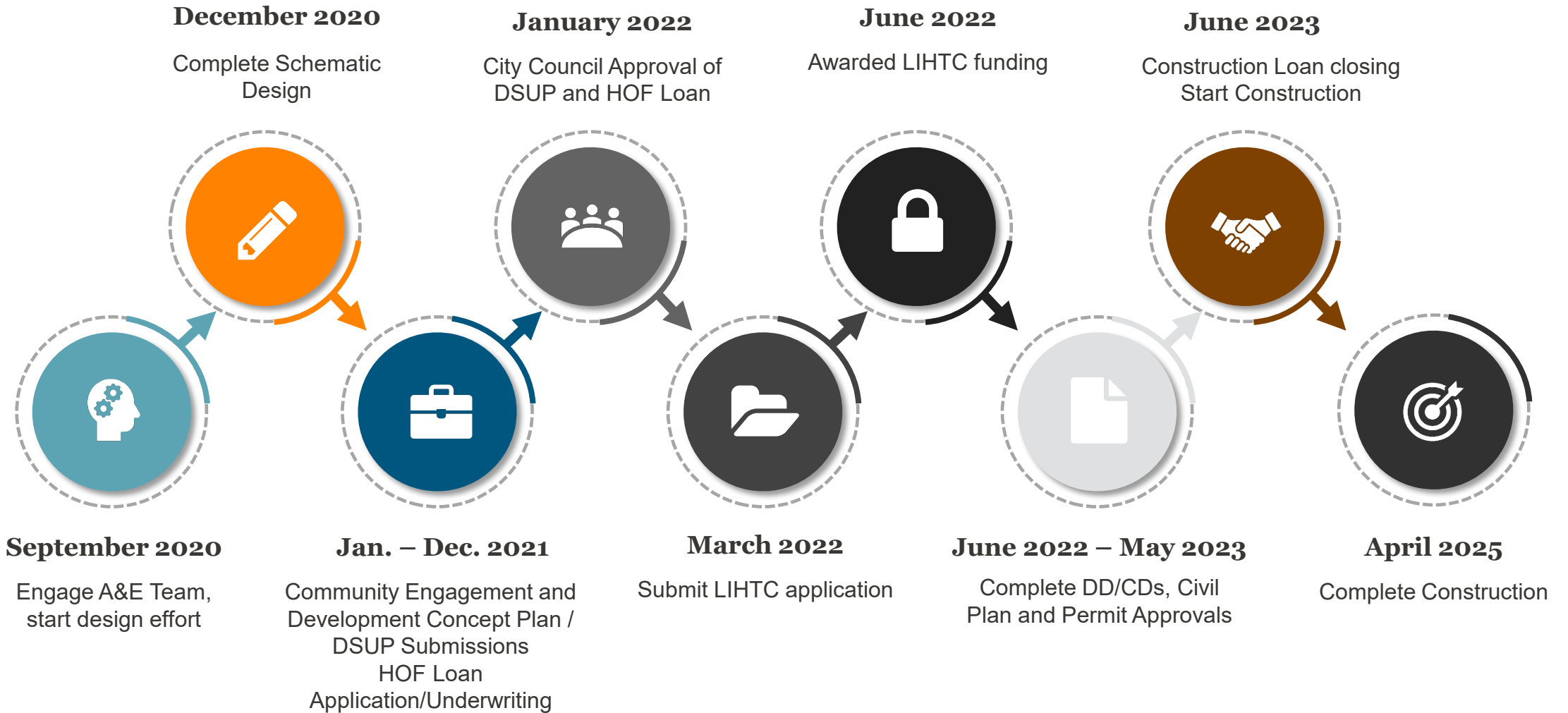
- Single 14-story building on 3-acre site
- Built in 1973, renovated in 2006
- 149 total units (1- and 2-bedrooms)
- 117 units at 60% AMI, 32 unrestricted
- Mixed population
- Old infrastructure, limited amenities, accessibility challenges

## 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
<b>Total Predevelopment Sources</b>	<b>\$2,725,000</b>

### 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
<b>Total Uses</b>	<b>\$2,725,000</b>

# Questions?

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