

Quarry Station Seniors Apartments

8750 Quarry Road • Manassas, VA • wesleyhousing.org



Unit Mix and AMI Levels:

Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Total
1 BR	4	8	16	13	41
2 BR	4	8	15	12	39
Total	8	16	31	25	80

Unit Features:

- 8 fully accessible units
- 2 units will be accessible to individuals with sensory impairments

Building Amenities:

- Library
- TV room
- Hobby room
- Computer room
- Beauty Salon
- Fitness center
- On-site laundry facilities
- Outdoor pavilion / picnic space

Partners:

- Amazon
- Facility 360
- Harkins Builders
- Studio 343
- TD Bank
- Virginia Community Development Corporation
- Virginia Department of Housing and Community Development
- Virginia Housing
- Walter L. Phillips

Fast Facts:



80 units

of affordable housing



Senior housing



Rehabilitation



Late 2022-
Early 2023

expected completion

Project Overview:

Quarry Station Seniors Apartments, located at 8750 Quarry Road, is a 79-unit senior affordable housing community, developed in 2002 by Wesley Housing using the Low Income Housing Tax Credit (LIHTC) program. The building is in overall moderate-to-good physical condition, but in need of certain updates to improve both environmental and physical sustainability, modernize unit amenities, improve safety, and minimize resident housing cost burdens. Wesley was awarded 9% Low Income Housing Tax Credit financing in June of 2021 to fund the rehabilitation.

The building consists of one- and two-bedroom units, and includes ample community space and amenities, on-site management, and dedicated maintenance staff. In addition to the new LIHTC funds extending the existing affordability, the project was also awarded \$700K in Amazon REACH funds to reduce the housing rent burden of existing residents. The REACH funds create deeper affordability for four (4) one-bedroom units and four (4) two-bedroom units, both shifting from 50% to 40% AMI levels.

The renovation is being executed with tenants in place, and current tenants will be able to remain in their current units once renovation is complete. Construction began in April 2022 and is expected to complete in November 2022.

Financing and Projected Costs:

Permanent Sources

	Sources
Tax Credit Equity	\$ 8,275,012
First Mortgage	\$ 4,505,000
Housing Production Trust Fund	\$ 700,000
Seller Note	\$ 4,396,494
Amazon REACH	\$ 717,198
Deferred Developer Fee	\$ 720,000
Total Permanent	\$ 19,313,704

Summarized Uses

	Uses
Acquisition Costs	\$ 8,413,790
Construction Costs	\$ 7,774,125
Soft Costs	\$ 2,125,790
Total Uses	\$ 19,313,704