

# The Arden

2317 Huntington Avenue • Alexandria, VA • [LiveTheArden.com](http://LiveTheArden.com) 



## Unit Mix and AMI Levels:

Unit Type	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI	Market	Total
Studio	1	0	8	0	0	1	10
1 BR	9	5	12	0	0	0	26
2 BR	0	31	45	0	0	0	76
3 BR	0	0	10	0	4	0	14
<b>Total</b>	<b>10</b>	<b>36</b>	<b>75</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>126</b>

## Unit Features:

11 fully accessible units

## Building Amenities:

Surface parking, courtyard patio, bike storage, community center, on-site laundry facilities

## Partners:

County of Fairfax  
Fairfax County Redevelopment and Housing Authority (FCRHA)  
SunTrust (now Truist)  
U.S. Department of Housing and Urban Development (HUD)

Virginia Department of Housing and Community Development (HCD)  
Virginia Housing  
Heffner Architects  
Walter L. Phillips  
WCS Construction

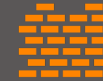
## Fast Facts:



126 units of affordable housing



Family housing



New construction



Summer 2022

expected project completion

## Project Overview:

The Arden will be a seven-story, 126-unit multifamily community located a block from the Huntington Metro station at the intersection of Huntington Avenue and Biscayne Drive. The plan also includes 7,500 sq. ft. of office space, which will allow Wesley Housing to relocate its main office to the property.

A 12-unit brick apartment building constructed in 1950, as well as two sets of duplex units and a parking lot for the apartments, currently occupy the site and will be demolished as part of the redevelopment plan.

Families who earn between 40 and 80 percent of the Area Median Income (AMI) will be eligible to live in The Arden. The building will have a total of 181 parking spaces, including 15 for the offices.

The Arden will be financed as a split 9%/4% hybrid LIHTC transaction. Construction is expected to begin in Summer 2020 and be complete by Summer 2022.

## Financing and Projected Costs:

### Permanent Sources

	Sources
Tax Credit Equity	\$ 26,239,835
First Mortgage	\$ 21,319,000
FCRHA Blueprint Loan	\$ 4,055,120
FCRHA AHPP Loan	\$ 3,344,880
FCRHA CDBG Loan	\$ 957,351
Virginia HTF	\$ 700,000
Amazon Reach Grant/Loan	\$ 800,000
VHDA H/NHTF	\$ 1,600,000
<b>Total Permanent</b>	<b>\$ 59,016,186</b>

### Summarized Uses

	Uses
Acquisition Costs	\$ 9,442,181
Construction Costs	\$ 36,641,385
Soft Costs	\$ 12,932,620
<b>Total Uses</b>	<b>\$ 59,016,186</b>