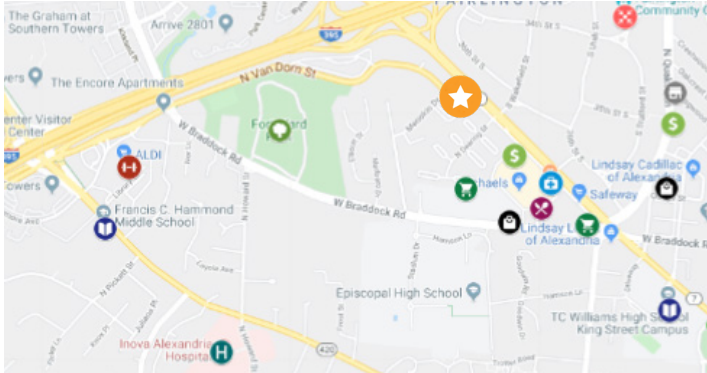


The Waypoint at Fairlington

3846 King Street • Alexandria, VA • [TheWaypointALX.com](#)



Fast Facts:



81 units of affordable housing



Family housing



New construction



Spring 2022

expected project completion

Project Overview:

In 2016, Fairlington Presbyterian Church (FPC) began considering proposals to redevelop their underutilized parking lot in a way that extends their social justice mission and provides operational and financial benefits. Wesley Housing provided a proposal to redevelop the parking lot into 81 units of high-quality, affordable rental housing. In May 2017, members of FPC took a congregational vote to move forward with the sale and to commence the entitlement process as a key stakeholder and partner with Wesley.

Throughout this process, Wesley Housing collaborated with and solicited feedback from FPC's congregation and other community members. Presentations of concepts, community table talks, community meetings, tours of similar Wesley Housing properties, and Alexandria City Council hearings occurred throughout the 18 month period. Wesley and FPC made numerous joint decisions regarding the site and building design, as well as the name: The Waypoint at Fairlington. This name is a reflection of FPC's and Wesley's mutual inclusive and supportive vision to support households on their journey towards prosperity.

The Final Site Plan was submitted to the City of Alexandria during the fall of 2019. Wesley Housing plans to begin construction in fall of 2020.

Financing and Projected Costs:

Permanent Sources

	Sources
Tax Credit Equity	\$ 18,160,513
First Mortgage	\$ 11,000,000
City of Alexandria Loan	\$ 7,650,000
Virginia Housing Trust Fund	\$ 700,000
Total Permanent	\$ 37,510,513

Summarized Uses

	Uses
Acquisition Costs	\$ 3,465,353
Construction Costs	\$ 25,218,867
Soft Costs	\$ 8,826,292
Total Uses	\$ 37,510,513



Unit Mix and AMI Levels:

Size	60% of AMI	50% of AMI	30% of AMI	Total
Studio	1	1	1	3
1 BR	5	4	3	12
2 BR	23	23	3	49
3 BR	8	7	2	17
Total	37	35	9	81

Unit Features:

9 fully accessible ADA compliant apartments
100% Universal Design (UD)

Building Amenities:

Community center, on-site laundry facilities, landscaped courtyard, free WiFi access, water/energy efficient

Partners:

Fairlington Presbyterian Church
City of Alexandria
Virginia Housing
Virginia Department of Housing and Community Development

Capital One
Hudson Housing Capital
Harkins Builders
Heffner Architects PC
Walter L. Phillips