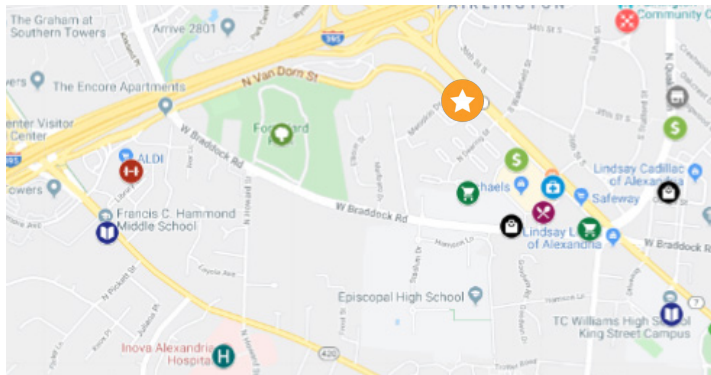


# The Waypoint at Fairlington

3846 King Street • Alexandria, VA • [TheWaypointALX.com](http://TheWaypointALX.com) 



## 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
<b>Total</b>	<b>37</b>	<b>35</b>	<b>9</b>	<b>81</b>

## 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      Heffner Architects PC  
City of Alexandria                      Walter L. Phillips  
Virginia Housing

## 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
<b>Total Permanent</b>	<b>\$ 37,510,513</b>

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