

JACK KEMP

# EXCELLENCE IN AFFORDABLE & WORKFORCE HOUSING AWARDS

## 2014 FINALIST

### DEVELOPERS

EYA  
Alexandria Redevelopment and  
Housing Authority (ARHA)

### DEVELOPMENT COSTS

\$148,250,000

### DEVELOPMENT TIMELINE

Site acquired: 2009

Construction started: June 2010

Sales/rentals opened: May 2010  
(pre-construction sales)

Completed: March 2015

### WEBSITE

[www.eya.com/](http://www.eya.com/)  
[Old Town Commons](#)



## Old Town Commons

Alexandria, Virginia

*A public/private partnership transformed an under-performing public housing site in Alexandria, Virginia, into Old Town Commons, a pedestrian-friendly, mixed-income, transit-oriented development. By leveraging the value of the land for market-rate development, the partnership was able to finance the affordable units without debt.*

A new mixed-income community developed on the 8.5-acre site of a former mid-20th-century public housing project, Old Town Commons is a walkable, transit-oriented development in Alexandria, Virginia, a close-in suburb of Washington, D.C. The 365 units of affordable rental and market-rate for-sale housing are the result of a public/private partnership between the Alexandria Redevelopment and Housing Authority (ARHA) and private market-rate developer EYA.

Located in a historic district, the units managed to double the original density with a combination of taller multifamily buildings and four-story rowhouses that blend seamlessly with nearby Old Town rowhouses. The affordable rental units (a mix of public housing units and project-based Section 8 units) are designed to be indistinguishable from their market-rate owner-occupied units and built to meet Leadership in Energy and Environmental Design (LEED) and EarthCraft green building standards, which helps reduce energy costs for residents. The redevelopment is a

short walk from Old Town Alexandria and many recreational and cultural amenities. It has also stimulated investment in the neighborhood, with new residential development, retail shops, restaurants, and a new national grocery store.

The partnership began when EYA responded to AHRA's request for qualifications for a developer partner. Upon selection, EYA became the master developer and ARHA was the developer for the affordable units. The sole financing of the Old Town Commons project was the proceeds of the sale of the land under the market-rate units, the contribution of the land under the affordable units, and equity raised from 9 percent low-income housing tax credits. This arrangement provided sufficient funds to construct all the ARHA units with no debt service, which allows AHRA to offer the affordable housing units to families earning incomes at 40 to 50 percent of the area median income. The affordable units are preserved for 15 years under the tax-credit agreement. After the 15-year compliance period, ARHA maintains the right to acquire the development for a price not to exceed the outstanding debt and exit taxes. The innovative public/private partnership that allowed for this creative financing also includes a 50/50 split of the profit on the development that ARHA can reinvest in future redevelopment efforts.

A notable aspect of this project is the replacement of public housing units: the 134 public housing units at Old Town Commons, combined with 60 new off-site units at nearby Glebe Park, achieved a full 1:1 public housing replacement of 194 units.

This public/private partnership has improved the design, services, and quality of life for all residents. The project is an excellent example of how to leverage high land values to anchor the redevelopment of public housing in a strong market.

## HOUSING TYPES AND AFFORDABILITY

365 total units (265 completed as of March 2014)

134 rental flats in triplexes, townhouses, and multifamily buildings

- Affordable units serving households earning up to 50 percent of AMI: \$1,141–\$1,598/month. Tenants pay 30 percent of their household income with project-based rental assistance.

231 market-rate for-sale townhouses and condominium units: \$354,000–\$875,000

