

431 S Columbus St - Block 1 Project Overview

November 2025

Presented to the Alexandria Housing & Redevelopment Authority



Project Overview

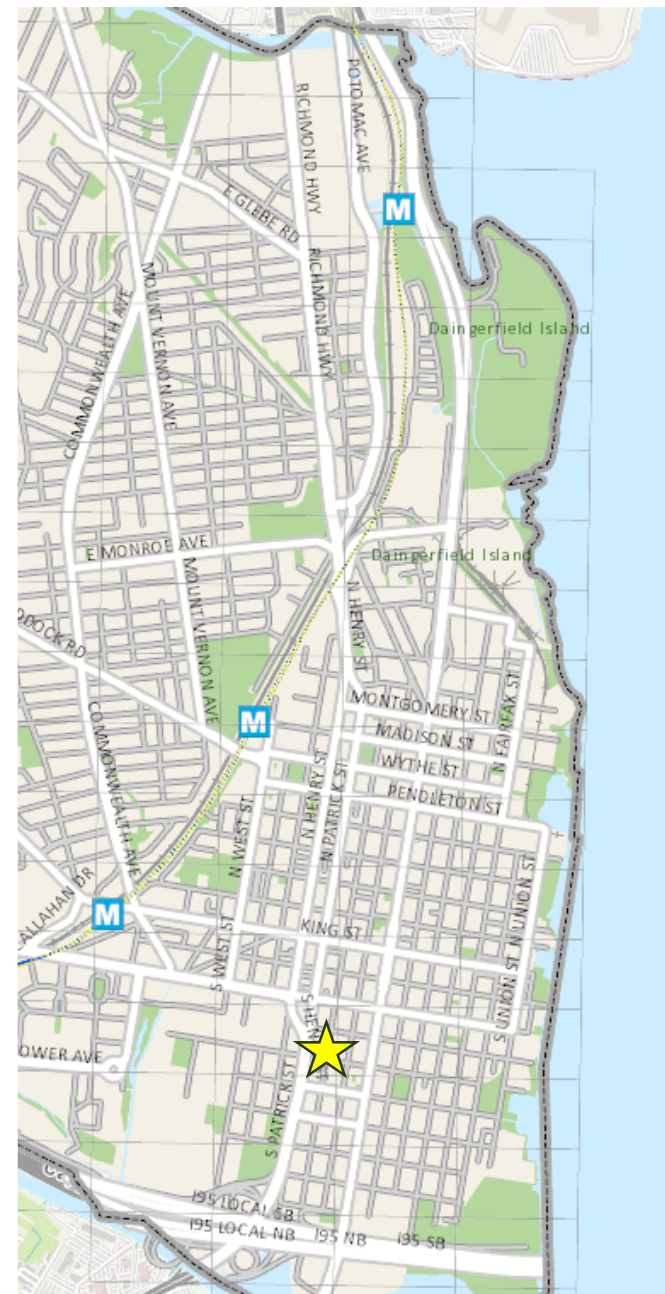
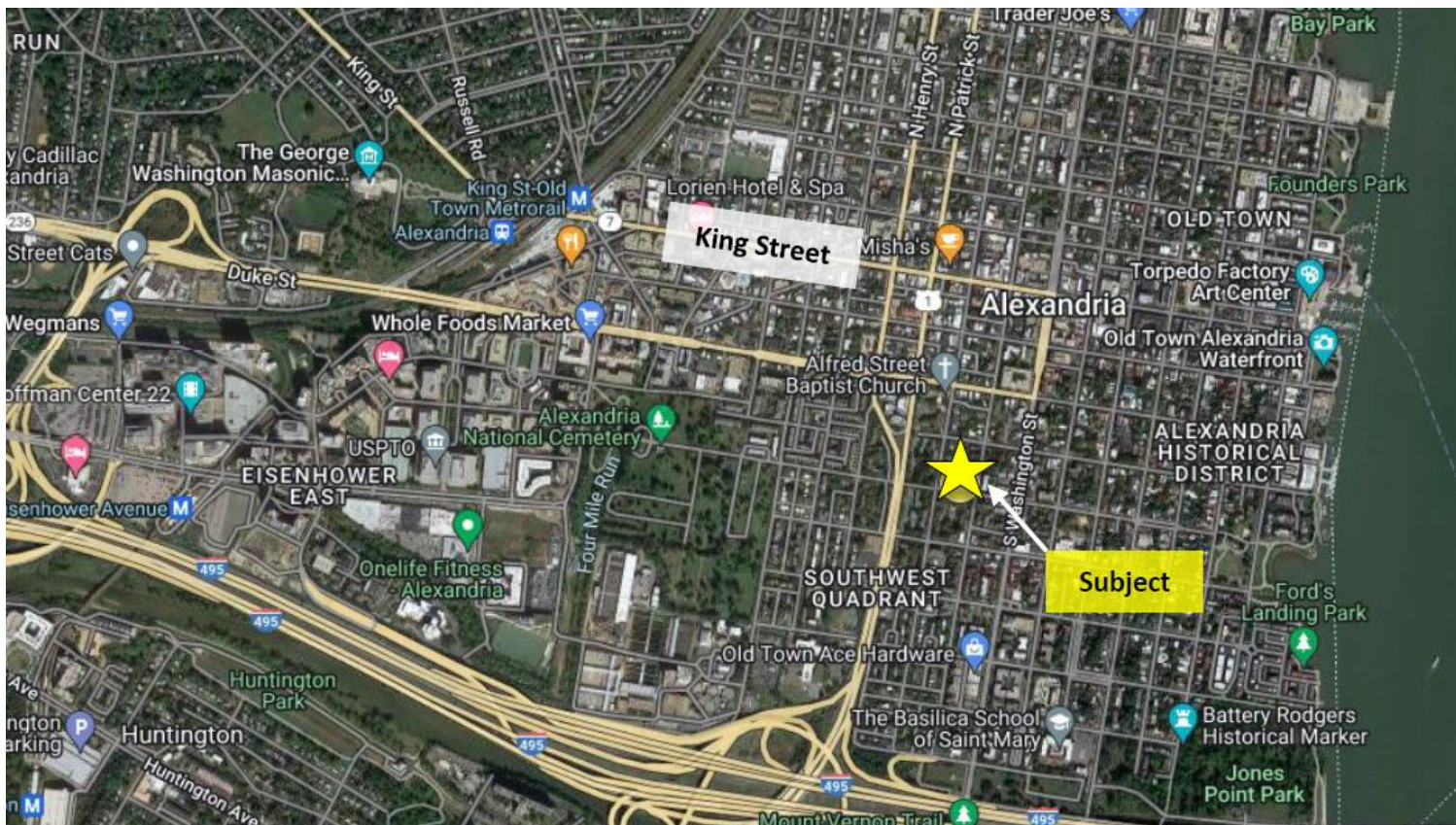
Background

- Jair Lynch acquired an existing 244-unit property in Dec 2021
 - Operating today as Heritage at Old Town
 - Includes 140 affordable units via Housing Assistance Payments (HAP) project-based voucher contract with HUD
- Site is currently fully-entitled for up to 750 units across three blocks with 555 market rate units (74%) and 195 affordable units (26%)
 - HAP contract has been renewed for 140 affordable units
- Block 4 (310 units) is currently under construction and about 25% complete
- Block 1 (288 units) is shovel-ready today and all existing improvements have been demolished
- Block 2 remains operational as an existing 100-unit midrise property that will be redeveloped in a future phase





Location Overview





Block 1 Summary

- 288 units | ~265,611 GSF
 - Mixed-income – 82% market-rate and 18% affordable
 - Affordable rents at market-rate due to HAP vouchers
- Separate components via condo regime in single-building structure
 - Market-rate funded by conventional equity and debt
 - Affordable funded by Low Income Housing Tax Credit (LIHTC) equity and Tax-Exempt Bonds (TEBs); **no gap financing required**
- Total Development Cost = \$161.8 MM
 - Market Rate = \$126.9 MM
 - Affordable = \$34.9MM
- Tax Exempt Loan Proceeds = \$16.0 MM

SOURCES - PERM	%	Total	per Unit	per GSF	per RSF
Permanent Loan	46%	16,035,661	55,679	60	77
LIHTC Equity	37%	13,015,613	45,193	49	62
Accrued Interest	4%	1,499,334	5,206	6	7
Deferred Developer Fee	3%	1,000,000	3,472	4	5
Equity	10%	3,333,358	11,574	13	16
Total Sources	100%	34,883,967	121,125	131	167



Progress Update

Completed

- Secured \$13.00 MM Federal LIHTC 42(m) reservation
- Term sheet with same LIHTC equity investor as Block 4
- Submitted TEFRA application on 11/11/2025



Progress Update

Next Steps

- TBD 2025 - ARHA Approval of TEFRA app
- Dec 13 2025 - City Council approval of TEFRA
- Jan 15 2026 - Bond Application
- May 1 2026 - TEB / Construction closing



Block 1 Rendering



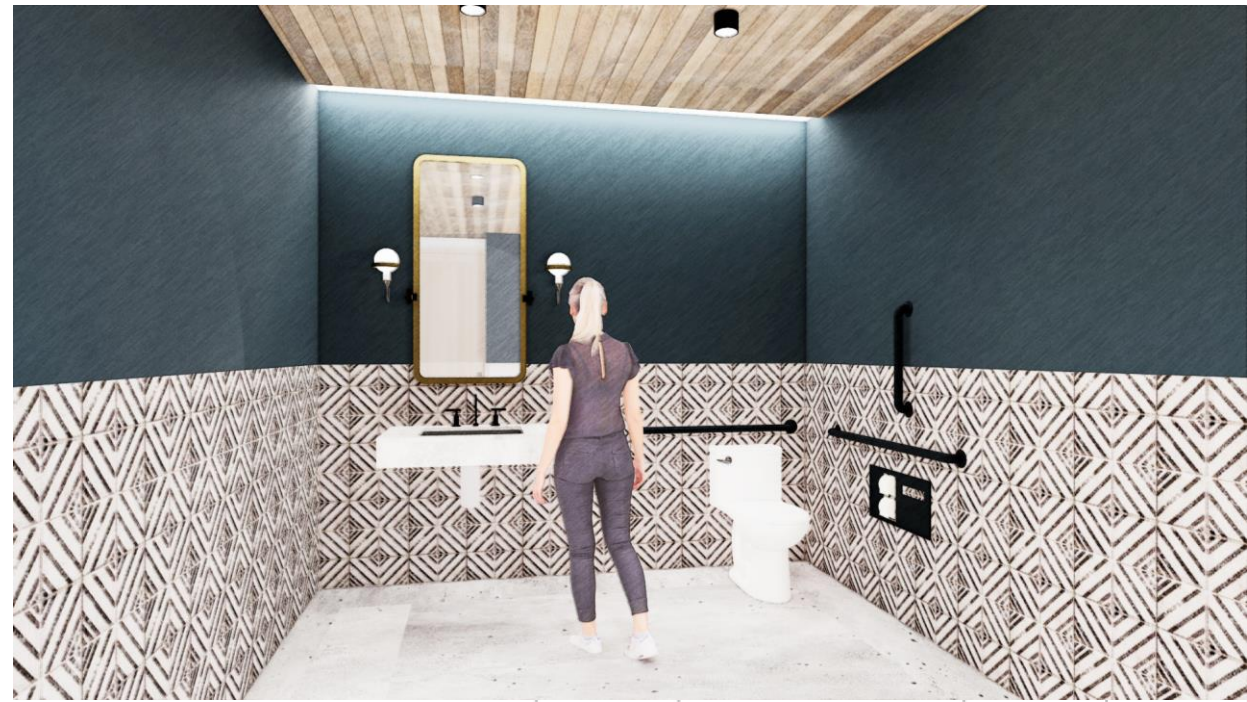
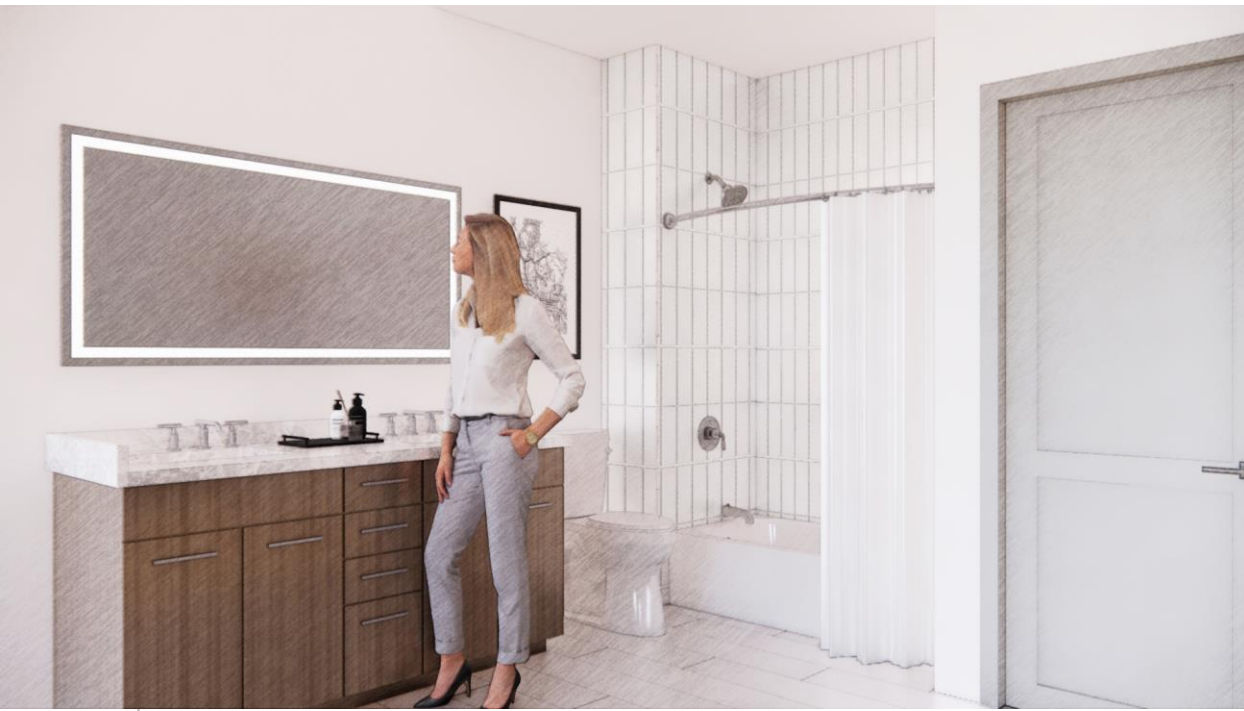


Block 1 Rendering





Block 1 Rendering





Thank You