

Glebe & Mt. Vernon Development

Project Overview

Housing Alexandria’s Glebe & Mt. Vernon (GMV) project is an ambitious mixed-use development that will deliver a substantial amount of affordable housing and community-serving non-residential space to the Arlandria-Chirilagua neighborhood. The project will be delivered in phases; construction began in 2023 and the project is expected to be fully occupied by early 2028. At completion, the project will include:

- Approximately 495 residential units of affordable housing
- 19,730 SF of commercial space
- 379 underground parking spaces
- Significant infrastructure and open space improvements

Project Site

Figure 1 provides an aerial view of the project site and the existing conditions. The GMV Project site is a 3.2-acre consolidation of six lots owned by four different owners including a 15,000 sq. ft. parcel owned by the City of Alexandria (the “COA”). It is centrally located within the Arlandria-Chirilagua neighborhood between W Glebe Rd and Mt Vernon Avenue, just one block northwest of the Glebe and Mt. Vernon intersection. The existing site conditions include surface parking, a former Safeway building with two current tenants - Cuscatleco restaurant and Sherwin Williams – and two small buildings along Mt Vernon Ave operating as the Huascaran Restaurant and the Chirilagua Hair Salon.

Figure 1: GMV Project Site



Consistency with Arlandria-Chirilagua Small Area Plan

The GMV project closely aligns with the goals and recommendations of the Arlandria-Chirilagua Plan Update. Specifically, the proposed addresses the following:

- **Expand more deeply affordable housing options**
 - 100% of the 495 proposed residential units are planned as affordable at 80% AMI or below
 - 25% of proposed rental units target households at 40% AMI or below, 126 units in total
- **Incorporate amenities and services that are responsive to community needs**
 - All commercial space within the project is intended for service providers, non-profits, and mission driven organizations. Housing Alexandria has Letters of Intent with three future tenants: Neighborhood Health, ALIVE!, and the City of Alexandria. These organizations will provide affordable healthcare and no-cost food access and service navigation.
 - Housing Alexandria is currently soliciting services providers to program the various meeting and classroom spaces throughout the project. The services provided will vary and be an addition to the more permanent service providers leasing the commercial spaces.

Development Program

The GMV Project consists of two buildings. The large building shown as Building One in Figure 2 has frontage on both Glebe and Mt Vernon while the smaller building shown as Building Two on the northern portion of the site fronts on Mt Vernon. The two buildings are separated by a public alley, which connects to Mt Vernon Ave. A sidewalk wraps between the buildings from Mt Vernon Ave. and leads past a new park to Glebe Road. The parking for the project is in a two-level, 379 space underground garage beneath Building One.

Figure 2: GMV Site Plan



Building One

Figure 3 shows renderings of Building One as seen from both Mt. Vernon Ave and Glebe Rd. It will include 416 rental units, 3,977 SF of commercial space along Mt Vernon Ave, and the parking garage that will serve the entire project. The building reaches ten stories in height throughout the middle of the site, with setbacks that are six stories in height along both Mt. Vernon Ave. and Glebe Rd. In addition to the residential units and commercial space, Building One will include a significant resident amenity space including a fitness room, children playroom, classroom space, and a resident community room. The primary residential lobby will be on Glebe Road, while an entrance on Mt. Vernon Ave will lead to a general use community room for the neighborhood. Housing Alexandria is also planning outdoor amenity spaces for residents of Building One atop both setbacks as shown in Figure 5. Construction on Building 1 began in November 2024.

Figure 3: Building One Renderings



Building One: Mt. Vernon Frontage



Building One: Glebe Frontage

Building Two

Figure 4 shows renderings for Building Two, which is planned to include 79 residential units and approximately 15,751 sq. ft. of non-residential space. The non-residential space will be located on the first floor of the building and will include a neighborhood-focused healthcare provider, along with additional space for a future community serving tenant. The housing units will be located on floors 2-7 and will be delivered as rental units.

Figure 4: Building Two Renderings



Site Amenities

The development will provide indoor and outdoor amenities that will be enjoyable for residents of all ages. In Building One, this includes an activated courtyard, landscaped roof terraces, club and event rooms, a playroom for kids, a fitness center, and spaces to study/learn and work. In Building Two, the residential portion will include a club and event room and an outdoor terrace on the southeast corner of the building. The rooftop terraces include grilling stations, seating areas for lounging and entertainment, and a community garden.

Figure 5: GMV Rooftop Terraces



Figure 6 shows the Building One Courtyard. The courtyard is designed with an abundance of activities and areas to explore. Features include benches, children's play areas, picnic & game tables, and the central great lawn. During the day this space is open for the public to pass through and recreate. There is a portal going through Building One at the northern part of the courtyard that connects to the public alley and Mt. Vernon Avenue. The portal enables pedestrians to travel to and from Glebe and Mt Vernon more efficiently depending on where they are headed within the neighborhood.

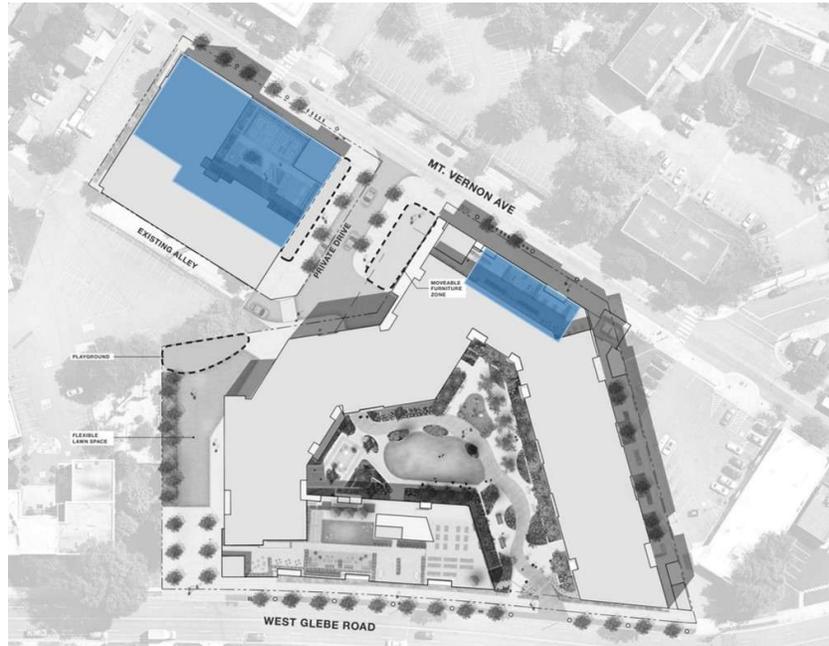
Figure 6: Building One Courtyard



Community Service Space

The locations of the non-residential spaces are shown on Figure 7. The community service space within both buildings is located along Mount Vernon Avenue to invigorate the street front. Housing Alexandria is planning to create space for a local healthcare provider and satellite office space for city agencies as well as a food access hub. Other potential uses include offices for Alexandria-focused nonprofits, mission-based organizations, and childcare/child education services.

Figure 7: Community Service Space at GMV



Housing Affordability

Table 1 shows the breakdown of both unit sizes and affordability levels in the project. All 495 units of housing will be for households at 80% AMI or below, with over 75% of the total units at 60% AMI or below, and approximately 25% of the total units targeted at 40% AMI or below. To accommodate a range of household sizes and compositions, 55% of the units are planned as 2BR or 3BR units.

Table 1: Unit Mix and Affordability Levels

Unit Type	BLDG 1	BLDG 2	TOTAL	%
JR 1BR	29		29	6%
1BR	52	33	85	17%
1BR + Den	108		108	22%
2BR	146	31	177	36%
2BR + Den	29		29	6%
3BR	52	15	67	14%
Total	416	79	495	

Unit Type	BLDG 1	BLDG 2	TOTAL	%
40% AMI	105	21	126	25%
50% AMI	38	0	38	8%
60% AMI	185	39	224	45%
80% AMI	88	19	107	22%
Total	416	79	495	

Development Schedule & Phasing (Project Timeframe – 2023 – 2027)

Due to the size of the development, the project will be financed and constructed over multiple phases. Figure 8 along with accompanying Table 2 provide the breakdown and timeline of each phase. The project began in 2023 with the construction of the underground garage and the associated sitework. Building One is being constructed in two phases. The first phase (shown below in pink) commenced in November 2024 and Phase II began in August 2025. Based on the current schedule, we expect the first residential units will be completed and ready for move-in by the middle of 2026. Construction of Building Two (shown in orange) could begin as early as July 2026, subject to funding availability.

Figure 8: Development Phasing and Timeline



Table 2: Phasing Schedule					
Phase	Color	Building	Description	Start Date	Completion Date
Phase 0	Green	Building 1	Garage and Sitework	Q3 2023	Q3 2026
Phase I	Pink	Building 1	Tower One (206 rental units)	Q4 2024	Q3 2026
Phase II	Blue	Building 1	Tower Two (210 rental units)	Q3 2025	Q1 2027
Phase III	Orange	Building 2	(79 units) + Commercial Space (15,751 SF)	Q3 2026	Q4 2027

Financing Strategy

The primary reason the GMV project is broken into several phases is to create opportunities to leverage several allocations of low-income housing tax credits (LIHTC). Therefore, while Building One will operate and have the appearance of one building, legally it will be owned by various special purpose entities. This legal structure will also allow Housing Alexandria to apply for various allocations of LIHTC and a variety of additional funding sources for each legal entity.

The construction of Phase 0 acts as the catalyst for the project and allows subsequent LIHTC investments to be leveraged. In 2021, Housing Alexandria was awarded a \$16.8 MM grant from Virginia Housing to assist with the planning, land acquisition, and construction of Phase 0. HALX and VH have executed this grant agreement and all funds have been dispersed.

The financial overview of sources and uses per phase and an operating proforma is attached for your review. The total cost of the GMV project is projected to be \$316 MM. Funding for Building One consists of one competitive (9%) and two non-competitive (4%) LIHTC allocations, which were awarded in June 2022, February 2024, and September 2024. Building One also includes three separate Virginia Housing Trust Fund and Housing Innovations in Energy Efficiency loans, an Amazon loan, first trust debt supported through operations, a seller loan, and deferment of over \$2 MM in developer fee.

Funding for Building 2 will consist of one non-competitive (4%) LIHTC allocation. The final 4% allocation for Building 2 is expected to be awarded in Q2 2026. Building 2 will also include Virginia Housing Trust Fund and Housing Innovation in Energy Efficiency loans, along with first trust debt supported by both the residential and commercial operations, and the deferment of over \$1.8 MM in developer fee.

Collectively, HALX anticipates attracting approximately \$117 MM in LIHTC tax credit equity for the project.

Housing Alexandria anticipates the funding gap to finance the full GMV project after the previously identified sources to be \$83.7 MM. As part of the 9% and 4% applications, the COA previously awarded the project \$79.7 MM. To fund the final phase of construction at Building 2, Housing Alexandria is requesting a final HOF loan/grant of \$4 MM, for a total COA investment of up to \$83.7 MM.

Figure 9: Tax Credit Structure

