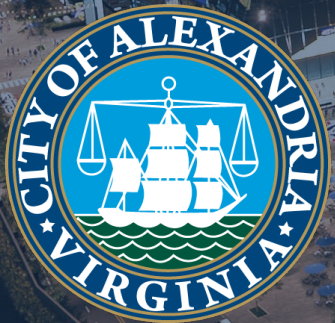




MONUMENTAL OPPORTUNITY



JBG SMITH



MONUMENTAL
SPORTS & ENTERTAINMENT

General Assembly Update

On January 19, 2024 legislation to form the Sports and Entertainment Authority that would own the land and facilities as part of Monumental Sports & Entertainment's proposed campus in Alexandria, Virginia, was introduced in the General Assembly. Chairman of the Appropriations Committee Del. Luke Torian of Prince William County and Senate Majority Leader Scott Surovell of Fairfax County are the bill patrons.

➤ [House Bill 1514](#)

- 2/9- [Substitute bill](#) passed 17-3 by House Appropriations Committee
- 2/13- Full House passed substitute bill 59-40

➤ [Senate Bill 718](#)

- 1/19- Referred to Senate Finance Committee

The House Bill will now “crossover” for consideration by the Senate.



Engagement Updates

Full schedule published online

Since the last City Council legislative update on January 23, 2024:

- Schedule of events continuously updated: www.MonumentalALX.com
- Online question & comment form:
 - Allows tracking of responses
 - All comments, questions will be published online- 174 currently posted

Pop-up Series
(in person)
ONE EVENT HELD

Topic-based
Listening Sessions
(virtual)
FOUR SESSIONS
COMPLETED

City Council Town Hall
(hybrid)
HELD JANUARY 27, 2024

Community & Business
Group Meetings
(all formats)
15+ HELD, 20+ SCHEDULED

Listening Sessions Completed

City of Alexandria and Monumental Sports and Entertainment leadership joined the community in a series of weekly virtual listening sessions on Thursday nights from 7-8 p.m. organized around the following topics:

- 1.18.24 – Financial Proposal & Economic Impact
- 1.25.24– Schools, Housing & Community Benefits
- 2.1.24 – Transportation & Traffic Management
- 2.8.24 – Small Business & Economic Opportunity

Recordings of past sessions are available online at www.MonumentalALX.com



Panelists

Alexandria, Monumental Sports, JBG SMITH and Community Partners

Lauren Augustine, Associate Director Government & Community Relations, Virginia Tech

Jeffrey Farner, Deputy Director, Department of Planning & Zoning, City of Alexandria

Crispus Gordon, III, Director of Government Relations and Community Affairs, MSE

AJ Jackson, JBG SMITH

Helen McIlvaine, Director, Office of Housing, City of Alexandria

Dr. Clint Page, Chief Accountability & Research Officer, Alexandria City Public Schools

Adriana Castañeda, Director, Department of Transportation, City of Alexandria

Nick Donohue, Special Advisor to the Governor

Ryan Knight, Division Chief, Department of Transportation, City of Alexandria

Evan Regan-Levine, Executive Vice President, JBG SMITH

Jordan Silberman, President, Venues, Monumental Sports & Entertainment

Cristina Amoruso, Director, Small Business & Entrepreneurship, AEDP

Lee DeLong, CEO, Capital Group, Clark Construction

Hunter Lochmann, Chief Marketing Officer, Monumental Sports & Entertainment

Sindara Oyekola, Director, Corporate Affairs, Clark Construction

Jackie Sammarco, Director, Retail Leasing, JBG SMITH

Jordan Silberman, President, Venues, Monumental Sports & Entertainment

Schools, Housing
& Community
Benefits

Transportation &
Traffic
Management

Small Business &
Economic
Opportunity

HOUSING HIGHLIGHT

Preservation Commitment

JBG SMITH plans to preserve the affordability of **500 units of affordable workforce housing** in Alexandria, Virginia, in conjunction with the development of a new Sports and Entertainment District. Pending legislative approval, JBG SMITH plans to partner with the City of Alexandria to identify and preserve the affordability of 500 or more affordable workforce housing units, prioritizing the Arlandria-Chirilagua neighborhood.

The commitment aligns with Alexandria's goal to create 2,250 committed affordable workforce housing units by 2030. This initiative is part of JBG SMITH's Impact Pool, focusing on preventing displacement and securing affordable housing options for everyday workers.

"JBG SMITH's history and proven track record of working with Alexandria to create committed affordable workforce housing, combined with the transformative catalyst of the new Sports and Entertainment District, provide a tremendous opportunity to strengthen the vibrancy and inclusiveness that make Alexandria exceptional," said AJ Jackson, EVP of Social Impact Investing at JBG SMITH.



HOUSING

The new arena and entertainment district will not only bring two professional sports teams to Virginia, but will also spur new development to meet Alexandria's housing goals. JBG SMITH has a proven track record of working with the City of Alexandria, its affordable housing community, and state leaders to preserve affordability and prevent displacement in the City and across the region.

The new arena and entertainment district will be a catalyst for new housing and transit-oriented development, including a new commitment from JBG SMITH to partner with the City of Alexandria to proactively identify and preserve the affordability of 500 or more affordable workforce housing units within the City of Alexandria, prioritizing the Arlandria-Chirilagua neighborhood. These units, which will range in affordability from 40% of AMI upwards, are in addition to the new housing that is proposed as part of the sports and entertainment district at Potomac Yard and will further advance Alexandria's goal to create 2,250 committed affordable workforce housing units by 2030.

Today, roughly 80% of Alexandria's Black and Latino residents are renters and most of them are rent burdened (spend more than 30% of income on rent). In 2020, the City of Alexandria set a goal of producing 2,250 workforce affordable housing units by 2030, so far it has produced just 347 (15% of goal). This development will help the city reach its goals and advance housing equity.

The thousands of new rental units at Potomac Yard will also allow students and faculty to live closer to Virginia Tech and reduce pressure on the existing rental stock in Arlandria and Del Ray, helping to prevent the displacement of current residents.

5,400+ New Housing Units

There are more than 5,400 new multifamily units proposed over three phases which will help to address a regional housing shortage.

100-150 Dedicated Affordable Units

Part of the plan includes a new school site which could accommodate 100-150 units of dedicated affordable housing.

At Least 500 Units of Preserved Workforce Housing

JBG SMITH has committed to preserving at least 500 additional units of workforce housing. Since 2020, JBG SMITH has helped local non-profits and other mission-driven housing operators to acquire almost 3,000 units of committed affordable workforce housing across the region.

\$25 Million Affordable Housing Fund Contribution

Near-term development is expected to drive \$25 million in Voluntary Monetary Affordable Housing Contribution Fund commitments. These contributions will only be made if development proceeds. Data from RLB, a leading data provider on construction costs, suggests the \$25 million contribution could pay for up to 175 units.

Nearly 1,800 Units for Families

There are almost 1,600 and 200 two- and three-bedroom units in the plan, respectively.

Increased Supply to Ensure Long-Term Affordability

A recent report from the District of Columbia Office of the Chief Financial Officer indicates that rents are nearly 6% lower than they would have been without new supply delivered from 2012-2018. We expect similar benefits of new supply in Alexandria.

For more information: www.MonumentalOpportunity.com

Case Study- Parkstone

3001 PARK CENTER DRIVE | ALEXANDRIA, VA 22302



This rental apartment community in a prime location was being marketed for sale, and at risk of being sold to a new owner who could renovate and raise the rents, making the units very unaffordable. Alexandria Housing Development Corp. was able to purchase and preserve it for workforce housing. Virginia Housing offered innovative financing and our first Amazon Impact REACH *Virginia* grant.

Acquisition and renovation of workforce housing near Amazon's new Northern Virginia headquarters.

ABOUT THE PROPERTY

ACQUISITION & RENOVATION

- 16 Stories
- 474 Parking Spaces: two-story open parking deck plus surface parking
- 326 TOTAL UNITS
- 244 Income-restricted
- 82 Market-rate

PROPERTY FINANCING

- Virginia Housing Taxable: \$50,000,000
- REACH *Virginia*: Strategic - \$30,650,000
Locality Match - \$2,000,000
Amazon Impact REACH *Virginia* Grant - \$5,000,000
- Total Virginia Housing: \$87,650,000

- Impact Financing: \$15,100,000
Mezzanine financing provided by JBG Smith Impact Pool
- City of Alexandria Subordinate Financing: \$7,900,000
- Total Development Cost: \$110,650,000

SMALL BUSINESS HIGHLIGHT

Entertainment District Merchandizing

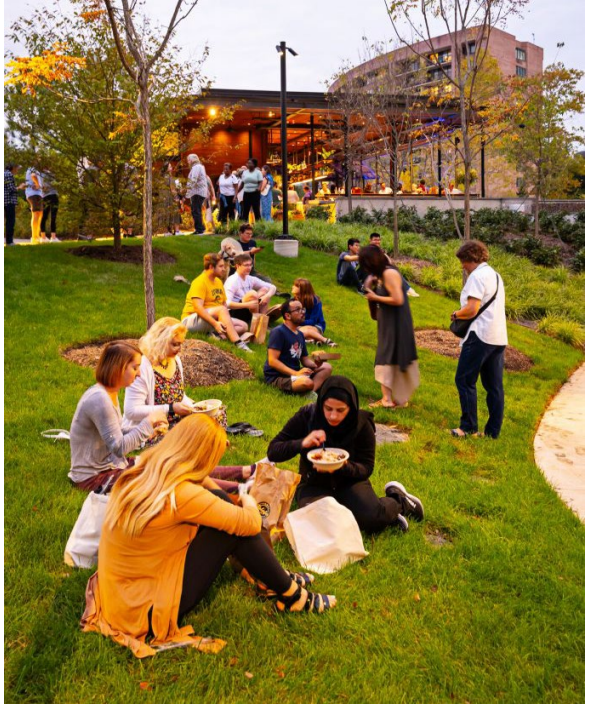
The new arena and performance venue will jump start JBG SMITH's development of the properties identified here in light blue, green and dark blue and will include:

- 5.2 million SF of residential
- 1.8 million SF of office
- 800,000 SF of hotel
- 500,000 SF of retail and restaurants

These three phases will be constructed beginning in 2026 over the course of a decade.



Case Study- Water Park



TRANSPORTATION HIGHLIGHT

Kimley Horn Analysis Takeaways

With the multimodal investments and proposed improvements, travel time estimates in the study area with Phase 1 of the proposed arena development are consistent with the previously approved “By-Right” development.

Investments needed:

- Annual cost of operating improvements = **\$2.5M - \$7.5M**
 - Increased Metro service
 - Other multimodal solutions
- Total cost of capital improvements = **\$135M - \$215M**
 - Targeted Metro station upgrades
 - Targeted intersection improvements

All cost estimates include contingency (20% Transit operating, 50% Transit capital, 60% Roadway)

Multimodal

The multimodal strategies seek to achieve at least a 50% non-auto mode-share by:

-  Aligning the **timing and amount of rail and bus service** with the demand of event attendees and staff
-  Identifying **potential pinch-points in Metro capacity** during peak event flows
-  Improving **pedestrian and bicycle infrastructure and access**
-  Maximizing use of **available parking at Metro stations** and other **off-site shuttle-accessible locations**
-  Facilitating safe and efficient flow of buses/shuttles through **dedicated lanes and signal technology**
-  Leveraging technology to provide **clear, real-time transit and travel information**

Capitalize on existing assets:

- 2 Metro lines (Blue and Yellow)
- 1 bus rapid transit line (Metroway)
- 3 local bus routes (Alexandria DASH)
- 2 rail lines (VRE Fredericksburg and Manassas Lines)



Capital Improvements



Multimodal + Roadway:

- PY Metro- faregate, escalator and bridge improvements
- Roadway- Route 1 intersections with Slaters Lane, Potomac Avenue and Glebe Road
- S Glebe Road & I-395 interchange improvements

NOTE- Budget includes:
Multimodal Capital Improvements- 50% contingency
Roadway Improvements- 60% contingency

Transportation & Transit Community Conversation

The City of Alexandria will host a virtual meeting for the community to ask questions of the Commonwealth and Kimley Horn and receive feedback and ideas on neighborhood protection planning:

➤ 2.22.24 at 7:00 PM, virtual via zoom



Analysis and presentations are available online for review at www.MonumentalALX.com

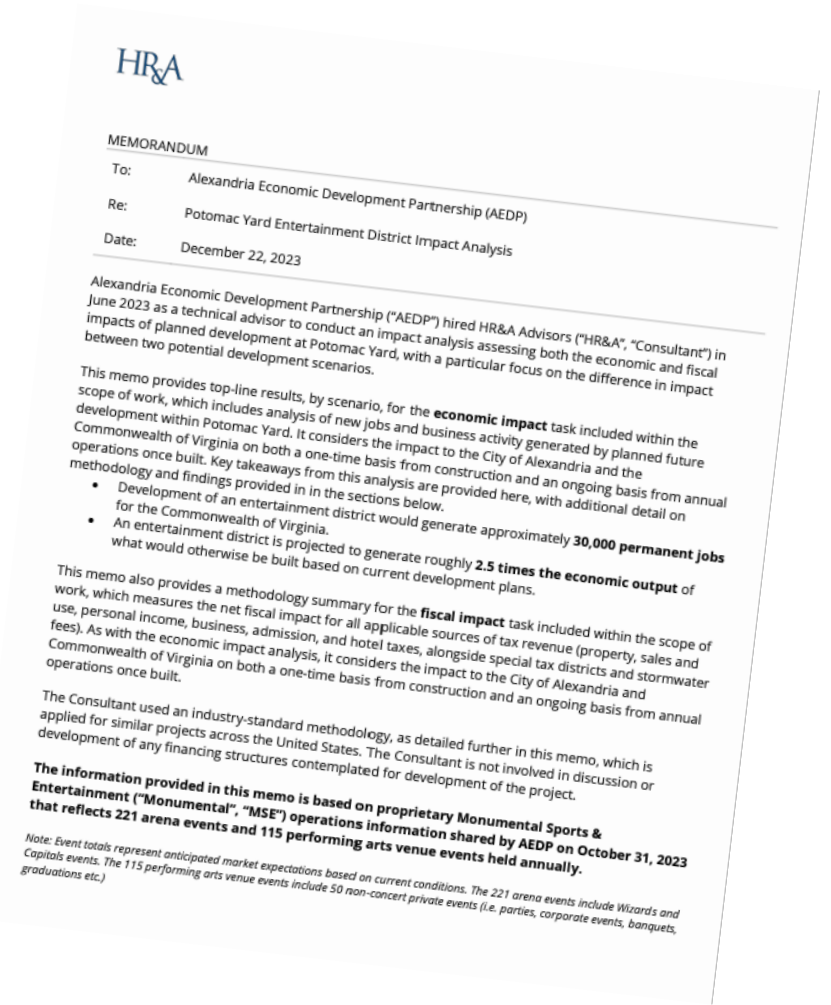




Economic & Fiscal Impact Analysis

Later this week, the project team will share with the community more information about the economic and fiscal impact study and related analyses conducted to evaluate and shape the proposed project.

- Summary shared on December 22, 2023
- Created the baseline for financing structure
 - Explanation Video posted online- December 2023
 - Listening Session- 1/18/2024
- FAQ and specific questions continue to be answered and posted online



Upcoming Engagement Opportunities

Please visit [MonumentalALX.com](https://www.monumentalALX.com) for a full list of scheduled events. Next week, the calendar includes:

- Pop-Up: 2.20.24 at 5:00 PM – 7:00 PM
Stop by William Ramsey Recreation Center, 5650 Sanger Ave to ask questions
- Transportation Community Conversation: 2.22.24 at 7:00 PM
Virtual meeting for the community to ask questions of Commonwealth and Kimley Horn on analysis and plans released on 2/1/24





For Illustrative Purposes Only