Housing Alexandria

FOUNDATION FOR STRONGER COMMUNITY

2025 Annual Report

Progress at Sansé and Cardinal Path

03

Resident Services and Community Development

05

Property Management and Team Growth

07

housingalexandria.org



Table of Contents

Message from Leadership.....02
Closing on Phase II of Sansé.....03
"Topping Out" Phase I of Sansé.....03
Cardinal Path VAGHC Award.....04
Housing Alexandria Homebuyers.....04
Resident Services Programs.....05
Spring2ACTion! Fundraiser.....06
Housing Alexandria in the News.....06
Property Management & Team Growth.....07
2025 Financial Statement.....08



Message From Leadership

2025 was a defining year for Housing Alexandria. It was a year of ambitious growth, organizational transformation, and meaningful progress toward our vision of an Alexandria where everyone can afford to live, belong, and thrive.

Our team took on one of the most ambitious years in our organization's history. We launched our own property management company, transitioned operations at seven properties from third-party management to an in-house model, and added 22 new team members, more than doubling the size of the organization. These milestones represent more than organizational growth. They reflect our commitment to building the internal capacity, expertise, and infrastructure needed to better serve our residents and steward our communities for the long term.

At the same time, we advanced construction at two of our newest developments, Sansé and Cardinal Path. While this work will culminate in new homes welcoming residents in 2026, the progress made throughout 2025 brought us significantly closer to that milestone. Together, these developments will deliver nearly 300 new rental and homeownership opportunities, expanding access to affordable housing and helping more people establish roots in Alexandria.



Our impact extends beyond the homes we build. Throughout the year, we raised $586,570 to support our mission, strengthened resident engagement through 24 Resident Services events, and served 290 participants through our Rent Ready initiative.

None of this progress happened without change. Building an in-house property management operation, welcoming new colleagues, and advancing major development projects required our team to adapt, innovate, and take on new responsibilities. We approached these challenges as opportunities to build a stronger organization, one better equipped to respond to the evolving needs of our residents and the community we serve.

We are proud of what our team accomplished in 2025, grateful to the residents, partners, donors, and community members who made this progress possible, and energized by what lies ahead. The work is far from finished, but the progress we made this year brings us closer to a more affordable, inclusive, and thriving Alexandria.

Thank you for being part of our journey and growth.



Jonathan Frederick
President and CEO



Elisa KenDragon
COO

Sansé

Real Estate Projects

Closing the Deal

At the end of 2025, we finalized the closing on Phase II of the Sansé project. This is a major step toward completing the entire Glebe-Mount Vernon project. Phase II includes 210 units and a total construction cost of $112 million. To complete the deal, we obtained $41 million in tax credit equity and a $55 million construction loan from Virginia Housing, in addition to other sources. With the closing of this project, we have completed and secured all financing needed to build the entire Sansé project, which totals 417 units and a total investment of $238 million, with over $88 million in tax credit equity.

The closing on all the funding to construct this building is a significant milestone for Housing Alexandria, our current strategic plan, and the City of Alexandria as a whole. Everyone involved deserves a moment of congratulations, and we thank every one of our supporters who helped us achieve this.

Real Estate Projects

"Topping out" on Phase I



In August, Housing Alexandria topped out on Phase 1 of Sansé/Naja. Our team attended a topping-off party organized by Whiting Turner for Phase I of Sansé. The team was joined by staff from the Office of Housing, our LIHTC syndicator Hudson Housing, and City of Alexandria Councilman Aguirre. The team toured the construction site and commemorated this exciting milestone with the project's architects, consultants, and subcontractor crews.



Cardinal Path

Real Estate Projects

Recognizing Cardinal Path

Cardinal Path was honored as the winner of the Best Homeownership Development Award at the 2025 Virginia Governor's Housing Conference (VAGHC).

Of the 43 units, 36 are affordable homes for first-time homebuyers earning at or below 80% of the area median income, and 7 are owned by Sheltered Homes of Alexandria as homes for adults with intellectual and developmental disabilities. Cardinal Path is the result of an assemblage of three separate lots, one lot owned by the City of Alexandria and one lot owned by SHA. This land contribution by SHA and the City to Cardinal Path, along with a variety of funding sources, unlocked the opportunity for this development.

We are proud to receive this award, which recognizes how non-profits, local governments, and community partners can collaborate to solve their housing needs.



The Housing Alexandria team accepting the Cardinal Path award for best homeownership development in Virginia

Real Estate Projects

Finding Our First Homeowners

A milestone this year in Cardinal Path's mission to bring affordable homeownership to Alexandria was the selection of the first-ever homebuyers in Housing Alexandria's Shared Equity Homeownership Program.

All homes at Cardinal Path are sold using a shared-equity model to ensure their long-term affordability. When buyers purchase their home, they agree to share the equity at resale, taking a more modest return on their investment and providing an affordable home for future first-time homeowners.

To purchase a home at Cardinal Path, interested buyers needed to complete an online application to verify their eligibility for the program and provide documentation that they had completed the necessary steps to purchase a home. All eligible applicants were entered into a lottery to select the first homeowners. Over one hundred households applied to be included in the lottery, highlighting the demand for more affordable housing in the region.

Resident Services & Community Development

Resident Services

Serving Our Community

In 2025, Resident Services reached more residents than ever before. Our community gardens have long been a cornerstone at three of our communities, The Bloom, The Station, and our Lacy Court portfolio. In total, through these three communities, we provide free fresh produce to 271 Housing Alexandria households. Every year, we love to celebrate our community gardens, and this year we did so with parties featuring food, games, garden tours, and even a petting zoo.







In preparation for residents moving into Sansé, we stepped up our Rent Ready program in the Chirilagua community. While the development of affordable housing, such as Sansé, gives working families in Alexandria opportunities to remain in the city, we understand that the complexities of applying to rent in an affordable community can still pose a barrier for the residents we aim to serve. We seek to break down that barrier through our Rent Ready program, which is designed to prepare families to rent homes in affordable communities by explaining the steps involved and connecting them with resources. In 2025, we held dozens of information sessions that helped over 200 Alexandrians prepare to rent at Sansé.



In collaboration with our Tenant Advisory Board, we brought many other events to our communities, ranging from paint & sips and bingo nights to financial literacy classes. Furthermore, we continued to provide our staple programs of Toys4Tots, Thanksgiving Food Distribution, and our Back-to-School backpack drive.







Community Development

Spring2ACTion

Housing Alexandria set another new record and reached our fundraising goal of $60,000 for Spring2ACTion! We were able to achieve this through the hard work of our team, board, and supporters. We would not be able to do the work that we do, providing Resident Services to our residents and community members without our Spring2ACTIon campaign; our Resident Services is a key part of how we achieve our goal to go beyond units. The success of this campaign underscores that our community sees and values the work we do.

Additionally, we not only raised more money than in past years, but we also had the largest number of donors among all large organizations that participated in Spring2ACTion! We want to thank every single person who contributed to our campaign. We are extremely grateful for your generosity.

$51,358 → **$60,896**

Raised for affordable housing during the 2024 Spring2Action!

Raised for affordable housing during the 2025 Spring2Action!

Community Development

Housing Alexandria On The Air

In 2025, recommitted to sharing our mission and message with our community and peers in the industry. This resulted in two major news appearances. The first featured our President & CEO, Jon Frederick, on Good Morning Washington, discussing the need for affordable housing, the history of Housing Alexandria, and how our work is providing housing for our neighbors who are teachers, civil servants, and first responders.

The second appearance, with NBC Washington, featured a resident's testimony about how living with access to fresh produce from our community gardens is essential for their household, especially as food costs increase.

Both of these appearances generated traffic to our website and increased awareness of our organization. This readily connects us to those who need affordable housing and those interested in partnering with us to achieve our mission.



2025 Highlight

Property Management & Team Growth

Starting the Next Chapter of Housing Alexandria

At Housing Alexandria, we are committed to social-purpose real estate that goes beyond preserving and expanding affordable housing; we also provide our residents with the best service we can. That is why, in 2025, we embarked on the immense task of taking over property management for all nine of our properties. Together, those nine properties represent nearly 900 units and over 2,100 residents.

With all our properties under our management, we can do more than provide housing; we are building a community through partnerships, access to services, and well-maintained, welcoming spaces.



Housing Alexandria team at the 2025 Fall Festival

This type of shift in an organization's scope doesn't come without change, and that change is evident in the growth of our team over the course of 2025. We started the year with 14 team members concentrated at our corporate office in Old Town. By the end of 2025, our team had more than doubled to 33 team members spread across the communities in our portfolio.

This task was only possible thanks to the vision and dedication of our team, and for that, we are so proud of all our team members. We look forward to continuing to grow a team that values integrity, compassion, and service to our community.

$13,628

Average annual amount a household saved living with us in 2025

Financial Statement

	For the Year Ended December 31, 2025
REVENUE	
Net Rental Revenue	18,154,956
Tenant Charge and Other Revenue	1,765,735
Developer Fees	4,535,868
Grants	282,945
Contribution Revenue	83,202
Other	1,071,495
Special Events Revenue, Net of benefit to attendees	40,294
Total Revenue	**25,934,495**
OPERATING EXPENSES	
Interest - Mortgage, Loans and Notes Payable	9,169,351
Operating, Maintenance and Utilities	6,110,586
Personnel	3,889,208
Real Estate Taxes	1,771,394
General/Administrative	2,334,904
Property and Liability Insurance	298,168
Other	785,158
Total Operating Expenses	**24,358,769**
ASSETS	
Cash and Equivalents	23,585,753
Other Current Assets	602,780
Deposits Held in Trust and Reserves	6,420,412
Property and Equipment, net	244,678,064
Predevelopment and CIP Cost	169,393,407
Tax Credit Fee, net	247,363
Right-of-use Asset, net	1,734,591
Total Assets	**446,662,370**
LIABILITIES	
Accounts Payable	21,629,619
Other Current Liabilities	1,383,184
Deposit Liabilities	604,048
Mortgages, Note and Bond, current portion	2,759,863
Mortgages, Note and Bond, net of current portion	321,768,546
Accrued Interest, net of current position	12,353,249
Deferred Grant Revenue, net of current portion	45,244,670
Other Long-Term Liabilities	368,067
Lease Liability	1,862,589
Total Liabilities	**407,973,835**
Net Assets	38,688,535
Total Liabilities and Net Assets	446,662,370

Housing Alexandria

209 Madison Street #500
Alexandria, VA, 22314

703.739.7775 | housingalexandria.org

EQUAL HOUSING OPPORTUNITY