



# 2023 | HOUSING ALEXANDRIA Annual Report

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Dear Stakeholders,

As we reflect on the past year, I am filled with pride and excitement about the progress we have made together. Our collective efforts have set the stage for continued growth, and I am eager to share some key highlights that underscore our achievements and future direction.

#### **Expanding Our Horizons: The New Office**

This year, we celebrated a significant milestone with the opening of our new office. This expansion is more than just a change in location; it represents a strategic move to accommodate our growing team and broaden our reach. The new space will enable us to welcome additional talent and enhance our ability to manage future growth.

#### **A Milestone Achievement: Groundbreaking on the Sansé/Naja Building**

We also marked a major achievement with the groundbreaking of the Sansé/Naja building. This project is a cornerstone of our development strategy and reflects our commitment to creating sustainable and vibrant spaces. We are especially grateful for the invaluable support and collaboration from the City of Alexandria and Virginia Housing, whose partnership has been instrumental in bringing this project to fruition.

#### **Empowering Homeownership: Finalizing Our Shared Equity Program**

Our Strategic Plan highlighted the critical need to provide first-time homeownership opportunities. Thanks to the invaluable financial assistance from Virginia Housing, we finalized our Shared Equity Homeownership program in 2023. We believe this program will be transformative and we are also thrilled to announce that our first homeownership project under this program is now under construction.

#### **Expanding Our Impact: Growing Resident Services Programs**

Our resident services programs have experienced substantial growth, allowing us to support more individuals than ever before. By broadening the scope of our services, we are enhancing the quality of life for our residents and reinforcing our commitment to making a positive difference in their lives.

In closing, I want to extend my deepest gratitude to our team, partners, and stakeholders. Your collaboration and support have been vital to our achievements. As we look ahead, I am confident that we will continue to achieve great things together and drive meaningful change.

Thank you for being a vital part of our journey.

Warm regards,

Jonathan Frederick  
President and CEO

## Housing Alexandria Breaks Ground on Sansé and Naja

In the Fall, we broke ground on our latest rental community, Sansé and Naja. Located near the intersection of West Glebe Rd and Mt. Vernon Ave., this project will create 474 affordable housing units, 100 of which will be available at a deeply affordable 40% Median Area Income threshold thanks in no small part to the contributions of our community partners. The City of Alexandria has approved \$64 million in total for the project, while Virginia Housing has approved \$16.8 million. This funding is what turns this dream into a reality.



When Sansé and Naja opens in 2026, it will go beyond just being a housing project and bring an innovative mixed-use development to Chinlagua, a Salvadoran neighborhood that faces risks of displacement and gentrification. The community will feature an outdoor publicly accessible space, improved pedestrian safety, enhanced stormwater systems, and 34,000 square feet of community-serving commercial space that will include low-cost childcare and healthcare services. Furthermore, we plan to equip the building with a low-cost internet provider, ensuring all our community members can access online resources.

Participants in our ground breaking ceremony highlighted the significant step this project takes in creating a more vibrant and inclusive community in Chinlagua.

03



"For around half my life, I have lived within 100 yards of where we are right now. I am very excited to know that the 474 families living at Sansé and Naja will be able to call this neighborhood home, too."

- Mayor Justin Wilson



**\$8,789**

This is how much money the average Housing Alexandria household saved on rent in 2023



**\$7,872,000**

This is how much money all Housing Alexandria households combined saved on rent in 2023. This is money they put back into their families, community, and local economy



### 2023 Highlight

#### Recognizing The Bloom at Braddock and Carpenter's Shelter

We were honored to learn that The Bloom at Braddock and Carpenter's Shelter received the Urban Land Institute's Excellence in Affordable Housing Development Award for 2023.

Opened in December 2020, The Bloom has a purpose-built homeless shelter, 97 units (ten reserved for formerly unhoused neighbors), a community garden, and underground parking. Three years into its operational lifespan, The Bloom has proven to be a testament to what we can accomplish as a community when we invest in housing like this and work together to solve both housing affordability and homelessness.



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## A Big Year for Housing Alexandria's Community Gardens

In collaboration with our gardening partner, Love and Carrots, we brought another great harvest to our popular community gardens this year at The Bloom and The Station. We began progress on a new garden at Lacy Court. Each of our community gardens provides free fruits and veggies to our residents.

In 2023, we were proud to reopen our community garden at The Station, which had been closed since the pandemic. Located on the building's second-floor terrace and started by our residents, this was our first community garden at any of our properties. Today, the community garden is home to four permanent raised soil beds managed by Love and Carrots and our residents to bring fresh produce to everyone in the community.

At the end of the year, we started construction on our newest community garden at Lacy Court. Opened before springtime this year, we were able to bring another beloved staple of our communities to even more residents in 2024.



### Current Projects

## Creating Affordable Homeownership in Alexandria

*A rendering of our Seminary Road development that shows what some of the townhomes will look like once completed.*



Affordable homeownership is a crucial driver of community stability. Housing Alexandria's Seminary Road development will make homebuying more affordable in Alexandria by building 35 new homes for families to lay down roots in this city and build wealth through a Shared Equity model. In 2023, Housing Alexandria made significant progress towards completing this project. We were awarded \$2.5 million in Virginia Housing reach funds as well as \$2.1 million from the Department of Housing and Community Development (DHCD) through the Virginia Housing Trust Fund. Additionally, we were awarded \$2.6 million from DHCD through their HIEE program to support the project's construction and make future homes at Seminary Road more energy-efficient, lowering energy costs for our future homeowners.

Furthermore, we completed renovations of a unit at our other property, Parkstone Alexandria, to temporarily relocate Sheltered Homes of Alexandria residents living on the site of our future Seminary Road development. Once completed, we will double the capacity of Sheltered Homes by providing them with three 4-bedroom units to help support more adults with intellectual and developmental disabilities.



## Working with our community through Resident Services

At Housing Alexandria, we believe in building stronger communities together. That is why we are proud to help our residents thrive while they live with us through our various Resident Services programs. Beyond our community gardens, we offer a variety of programs and services to our residents that seek to promote healthy communities, families and children, resident empowerment, and resiliency programs.

2023 was no exception. In collaboration with residents, thanks to our Tenant Advisory Board, we reached more residents through more events and programs than ever. Take a look at the numbers.

A photo from The Bloom filled with toys for our Toys4Tots event



167

Children started the school year with backpacks thanks to our Back2School Program

220

Families with food on their table from our Thanksgiving food drive

05

249

Children who got toys this holiday season through our Toys4Tots partnership

79

Residents who established a credit score

43%

Percentage of enrolled residents who improved their credit score

4%

Residents who moved from subprime to prime credit scores

5-10%

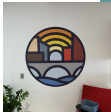
Decrease in the average car loan interest rate our residents can now obtain

### 2023 Highlight

#### A New Place to Call Home

A priority of Housing Alexandria's Strategic Plan is to grow our organizational capacity. We closed the year by accomplishing a significant milestone towards achieving that priority by moving office spaces. Over the past five years, we've grown from a team of eight to a team of 15. With this significant growth, we saw the need to look towards the future.

With our office lease expiring in 2023, Housing Alexandria moved to a new office space that will allow for future growth while also reflecting our organization's mission and values. As a team, we thought it essential to remain in Old Town, Alexandria.



Housing Alexandria

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## Financial Statement

	For the Year Ended December 31, 2023
<b>REVENUE</b>	
Net Rental Revenue	17,164,115
Tenant Charge and Other Revenue	1,605,346
Other	1,439,542
Grants	440,541
Contribution Revenue	77,320
Special Events Revenue, Net of benefit to attendees	57,932
<b>Total Revenue</b>	<b>20,784,796</b>
<b>OPERATING EXPENSES</b>	
Interest - Mortgage, Loans and Notes Payable	7,871,615
Operating, Maintenance and Utilities	4,621,965
Personnel	3,105,240
Real Estate Taxes	1,818,933
General/Administrative	1,169,407
Resident Services and Condominium Association Fees	837,935
Other	814,566
Management Fees	792,400
Property and Liability Insurance	328,423
<b>Total Operating Expenses</b>	<b>21,360,484</b>
<b>ASSETS</b>	
Cash and Equivalents	7,933,764
Other Current Assets	556,290
Deposits Held in Trust and Reserves	5,792,009
Property and Equipment, net	257,490,301
Predevelopment and CIP Cost	32,558,391
Tax Credit Fee, net	307,167
Right-of-use Asset, net	2,025,756
<b>Total Assets</b>	<b>306,663,678</b>
<b>LIABILITIES</b>	
Accounts Payable	1,557,007
Other Current Liabilities	2,357,024
Deposit Liabilities	583,101
Mortgages, Note and Bond, current portion	23,299,839
Mortgages, Note and Bond, net of current portion	221,096,639
Accrued Interest, net of current position	6,509,305
Deferred Grant Revenue, net of current portion	26,206,737
Other Long-Term Liabilities	368,067
Lease Liability	2,033,447
<b>Total Liabilities</b>	<b>284,071,166</b>
<b>Net Assets</b>	<b>22,652,512</b>
<b>Total Liabilities and Net Assets</b>	<b>306,663,678</b>





## **Housing Alexandria**

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