



Annual Report 2024

Building the affordable
Alexandria of tomorrow

03

A year of growth for
Resident Services

05

Celebrating 20 years of
Housing Alexandria

06



Housing Alexandria
CELEBRATING 20 YEARS

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Dear Stakeholders,

Twenty years ago, a group of concerned Alexandrians came together to help address the affordable housing crisis, which could not be ignored. It was through these efforts that Housing Alexandria was born. As we celebrated our 20th anniversary, I reflected on our journey and the impact we have made within our communities and the City of Alexandria. While difficult to choose, I selected a few milestones to highlight some of our achievements:

Real Estate Projects

In the past 20 years, Housing Alexandria has developed and acquired nine properties containing 896 units. In 2024, we closed on the first phase of our most ambitious project yet, Sansé/Naja. Located in the Chirilagua neighborhood, this development will provide 474 units of affordable housing, outdoor community spaces, and partnership opportunities with other driven nonprofits. We also broke ground on our first homeownership project, which will provide affordable homes for first-time homebuyers in Alexandria.

Resident Services

HALX Resident Services launched in 2017 when we hired our first Resident Services coordinator, thanks to the AmeriCorps VISTA program. We started with one garden and one distribution event. In 2024, the team provided yearlong services through its Rent Ready and Homeownership programs, three community gardens, Back2School backpack distribution, our first job fair, holiday meals and toys, and over twenty community events in collaboration with over fifteen partnering organizations. These services have provided growth opportunities to our residents across all our properties.

Partnerships

Housing Alexandria cannot do all of the work it does alone. It is thanks to key partnerships that we have achieved all that we have in the past 20 years. We have grown thanks to the City of Alexandria, the Office of Housing, Virginia Housing, NVAHA, Sheltered Homes of Alexandria, Carpenter's Shelter, and many more. I also want to recognize our partners at Amazon, JBG Smith, and the Weiss Foundation, who have been instrumental in bringing Sansé/Naja to life.

A New Organization

Alexandria Housing Development Corporation was established 20 years ago to help build and preserve affordable housing. As our team grew, so did our goals and ambition. We started developing more than housing; we are developing communities, opportunities, and Alexandria. This led to our rebrand- Housing Alexandria. From a team of one, we have grown to over twenty, including strategic leadership, innovative real estate, devoted resident services, and many more mission-driven team members collaborating to increase affordable housing.

While it is easy to look back at the work we have accomplished in the past 20 years, Housing Alexandria will continually challenge ourselves to look ahead at what is next. With our current 5-year strategic plan coming to a close and real estate projects soon to complete construction, we approach the end of many chapters. We look forward to seeing everything else we can do as our story continues. Thank you for being part of our history and our future.

Warm regards,

Jonathan Frederick
President and CEO





Construction progress at Cardinal Path. Homes will be finished and move-in ready in 2025

03

Real Estate Projects

Housing Alexandria Breaks Ground on Cardinal Path



2024 was a year of great progress for Housing Alexandria's real estate projects. In January, we broke ground on Cardinal Path, our first affordable homeownership community containing 36 homes. These homes are for first-time low-income homeowners who either live or work in Alexandria. Cardinal Path uses a shared equity homeownership model to ensure that these homes remain affordable in perpetuity. As part of this work, we are also developing an expanded service space for Sheltered Homes of Alexandria, who provide housing and services for adults with intellectual and developmental disabilities.

All homes at Cardinal Path are also designed to meet Earthcraft Gold, EnergyStar, and Zero Energy Ready Home (ZERH) standards. Saving our future homeowners on energy costs and creating a sustainable community

Real Estate Projects

Refinancing the Square at 511

Later in May, Housing Alexandria closed on the refinancing of The Square at 511. We acquired the property in 2022 through Amazon's Housing Equity Fund. Housing Alexandria was one of the first organizations to close the Amazon acquisition loan, though there were challenges, through our hard work, we were able to adjust and follow through on the closing just five months later. All and all, Housing Alexandria was able to return to Amazon just under \$20 million from the original acquisition.



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Sansé & Naja Moves Closer to Reality

Housing Alexandria ended 2024 by closing Phase I of Sansé/Naja. Our Real Estate team worked hard to sign up approximately \$50 million in equity and over \$70 million in construction-to-permanent debt. This is all in addition to the tremendous amount of financial support from the City which totals \$78 million for the entire project. The City's ongoing partnership to help get over hurdles has been invaluable. This monumental step keeps us on track to finish with the development of Sansé/Naja by 2026.



The Housing Alexandria team visiting the Sansé and Naja construction site in July 2024

In 2024, Housing Alexandria's partnership with Amazon has been vital to our projects and magnified our impact. This year, Amazon's Homeownership Initiative partnership provided funding to fill a financing gap and support the construction of Cardinal Path. Finally, Amazon has been a key partner in the progress made with Sansé/Naja and the construction of the community spaces.



Getting Alexandria 'Rent Ready'

Housing Alexandria has had a successful year in Resident Services, with our Ready, Stable, and Own programs serving as the foundation of our residents' efforts.

We hosted 13 community Rent Ready classes in the Arlandria/Chirilagua community, including seven informational sessions and six skill-building courses. During these sessions, we provided education on the application process for Sansé/Naja. Our goal was to increase the completion rate for applications to ensure residents face minimal issues when moving in, facilitating access to affordable and smooth housing transitions. Additionally, we hosted tabling events to further engage the community, and this has resulted in over 230 families enrolled in the Rent Ready program.



05

Serving our Community

In celebration of our 20th anniversary, Resident Services implemented new initiatives and recorded new achievements within our Stable programs. A total of 810 residents participated in various activities, including four resource fairs, two personal finance classes, three garden parties, a Back2School event, a Thanksgiving distribution, and a toy drive in collaboration with Toys for Tots. To ensure residents' voices are heard, Resident Services conducted a 2024 survey at Parkstone, receiving a strong response rate and valuable feedback, which has increased the presence of our Resident Services and Housing Alexandria at that property to achieve higher resident satisfaction. Increased resident satisfaction can lead to more leases being renewed, better reviews, and increased occupancy.



10

This is the number of Resident Services events & programs in 2023

46

This is the number of Resident Services events & programs in 2024

That is a

360%

increase in the amount of Resident Services events & programs



Housing Alexandria Takes on Homeownership



Lastly, as Resident Services looks toward its future residents and their homeownership goals, our Homeownership program has organized initiatives that engaged 328 participants. These events included three VA First-Time Homebuyer Classes, nine SEHP Orientations—with two specifically hosted for the Spanish-speaking community—one SPARC event, and an impressive SPARC allocation of \$2 million for future homebuyers. This has reduced the cost of all our homes and will make the homebuying process even more accessible.

06

Community Development

Reaching New Milestones During Spring2Action!

Housing Alexandria's 20th anniversary year was also our most successful fundraising year to date, with our Spring2Action campaign and Fall Festival functioning as the backbone of our fundraising efforts.

For Spring2Action, we set a new organizational record for money raised during this campaign with an amount of \$51,358! This total is almost four times as much as we raised in our first Spring2Action campaign back in 2018. We achieved this through our committed team, who worked tirelessly to promote the event in the community, and the generosity of our sponsors.



Fundraising with neighbors and furry friends at the 3rd annual ALX Dog Walk

227

Donors



4

Sponsors



\$51,358

Raised for affordable housing in Alexandria for Spring2Action!



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An Annual Tradition - Housing Alexandria's Fall Festival

Our 20th anniversary Fall Festival also set a new record as we sold 225 tickets and raised \$92,205! In an expansion of our public image, we leveraged the Fall Festival to secure spots as guests on three local news TV broadcasts. We also revamped the Fall Festival itself by expanding the program with events like a property tour of the Sansé/Naja construction site, establishing a Port City Brewery partnership, and a dance performance by the Metropolitan School of Arts. We also held our poetry contest for the first time, awarding two students with scholarships to support their back-to-school needs.

Thank you to all those who contributed to Housing Alexandria's mission to ensure all Alexandrians secure affordable housing.



20th Anniversary

Celebrating 20 Years of Housing Alexandria

As part of Housing Alexandria's 20th anniversary, we held a large-scale resident appreciation celebration to recognize and thank the people who make our community. On June 22nd, we partnered with DC United to create a Play for All event. Our residents were able to attend one of their home games for free, with food, drink, and DC United merchandise gifted to them from Housing Alexandria. Our team coordinated the transportation and ticket distribution of all the over 100 residents who attended. Additionally, we were fortunate to table during the game, spreading awareness of Housing Alexandria and our mission to the other soccer fans at the stadium. We also invited our S.L. Nusbaum team members who are great partners in providing excellent customer service to all our residents. Overall, it was a great experience and opportunity to celebrate such a significant milestone with the families who are at the center of all the work we do.

*The Housing Alexandria Team
at Audi Field!*



Financial Statement

For the Year Ended December 31, 2024	
REVENUE	
Net Rental Revenue	18,104,530
Tenant Charge and Other Revenue	1,545,724
Other	1,174,706
Developer Fees	1,000,000
Grants	1,733,280
Contribution Revenue	101,875
Special Events Revenue, Net of benefit to attendees	76,675
Total Revenue	23,736,790
OPERATING EXPENSES	
Interest - Mortgage, Loans and Notes Payable	8,742,269
Operating, Maintenance and Utilities	4,800,942
Personnel	3,468,994
Real Estate Taxes	1,814,885
General/Administrative	2,354,241
Other	1,254,632
Property and Liability Insurance	295,690
Total Operating Expenses	22,731,653
ASSETS	
Cash and Equivalents	23,594,183
Other Current Assets	653,694
Deposits Held in Trust and Reserves	7,528,646
Property and Equipment, net	251,099,741
Predevelopment and CIP Cost	79,541,596
Tax Credit Fee, net	275,468
Right-of-use Asset, net	1,879,747
Total Assets	364,573,075
LIABILITIES	
Accounts Payable	5,215,966
Other Current Liabilities	1,135,676
Deposit Liabilities	596,152
Mortgages, Note and Bond, current portion	2,671,089
Mortgages, Note and Bond, net of current portion	276,632,870
Accrued Interest, net of current position	9,393,927
Deferred Grant Revenue, net of current portion	42,954,823
Other Long-Term Liabilities	368,067
Lease Liability	2,020,248
Total Liabilities	340,988,248
Net Assets	23,584,257
Total Liabilities and Net Assets	364,573,075





Housing Alexandria

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