



ULI Washington

# 2020 Trends Awards Winners

## Juror's Choice Award

### PROJECT TEAM

**Developer:** Alexandria Housing Development Corporation (AHDC)

**Financing:** City of Alexandria, Virginia Housing, and JBGSmith's Washington Housing Initiative Impact Pool, Amazon Incentive Fund

### Parkstone Alexandria

At the Parkstone Alexandria, private and nonprofit sectors combined forces to creatively convert existing market rate housing into long term workforce housing. The prior owner had initiated renovations of the 30-year-old, 326-unit building in preparation for the planned sale of the property. Half of the units had been upgraded when a partnership between the Alexandria Housing Development Corporation and JBG Smith stepped in to structure a unique deal that would preserve long term affordability. The creative financing strategy utilized loans from the City of Alexandria, a grant from Virginia Housing, and gap financing from the Washington Housing Initiative Impact Pool and included covenants ensuring affordability of 131 units at 60% of area median income or less, and 114 units at 80% area median income or less. The deal represents the first use of funds from the Impact Pool and the Amazon Incentive Funds. The speed with which the public private partnership was able to finalize a unique and complex transaction, while employing new strategies to preserve housing affordability is a model that could help solve our regional attainable housing goals.



### 2020 Trends Awards Program

The ULI Washington Trends Awards reflect ULI's mission of providing leadership in the responsible use of land and in creating and sustaining thriving communities. The ULI Washington Trends Awards showcase private, public and nonprofit projects that embody the most innovative and creative thinking in real estate development in the Washington regional market. ULI Awards recognize all development aspects of a project: financing, design, project execution and market acceptance.