



Washington

# REPOSITIONING THE SERRANO FOR A BRIGHT FUTURE

Arlington, Virginia

Technical Assistance Panel | September 4 –5, 2024





# About

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Cover photo: The ULI Technical Assistance Panelists in front of the Serrano Apartments. (ULI Panel)

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The objective of ULI Washington's Technical Assistance Panel (TAP) program is to provide expert, multidisciplinary advice on land use and real estate issues facing public agencies and nonprofit organizations in the Metropolitan Washington Region. Drawing from its extensive membership base, ULI Washington conducts two-day panels offering objective and responsible advice to local decision-makers on a wide variety of land use and real estate issues, ranging from site-specific projects to public policy questions. The TAP program is intentionally flexible to provide a customized approach to specific land use and real estate issues. Learn more at [washington.uli.org](https://washington.uli.org).

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## Acknowledgments

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Special thanks to the Affordable Homes & Communities (AHC) team members for their hard work in putting on this Panel:

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## Executive Summary

Tucked up on a steep grassy hill in south Arlington along the border with Fairfax County is the Serrano, a 280-apartment community comprising two mid-rise buildings (“East” and “West”). Because it is set back from the busy stretch of Columbia Pike and surrounded by centurion oak trees, the Serrano provides a bucolic existence that has made this a desirable place for families to live. The Serrano also has large floor plans and many 2- and 3-bedroom units and is majority affordable housing though it has enough amenities and charm to support market rate units. The setting is also a challenge. The Serrano is 500 feet back from the Pike and 50 feet up. That makes for a difficult walk back if one would like to take advantage of the neighborhood amenities and workplace opportunities along the commercial corridor.

The Serrano was constructed in 1963 and acquired by Affordable Homes & Communities (AHC) in 2014. An aging building and the economic downturn from the Covid pandemic have made it difficult for AHC to keep up with the costly capital maintenance repairs required. AHC engaged a two-day ULI Technical Assistance Panel to seek out ideas on how to improve the Serrano in a way that centers the needs of its residents and provides a sustainable financial future for the building.

After a site visit and an afternoon of stakeholder discussions, the Panel came away with an appreciation of what the Serrano offers its residents and the crucial need it plays in providing affordable housing for the community. After conversations with Arlington County on the plans underway for a fire station in the immediate area, the Panel came up with a three-phased approach for development: Phase 1 would co-locate the planned fire station to the property frontage along Columbia Pike of the Serrano property and build additional multi-family units atop. Only after the construction of additional homes was completed would the Phase 2 redevelopment begin on the West building, and residents displaced by the change would have the option to stay on the Serrano property in one of the new apartments. Phase 3 redevelopment on the East Building would provide more optionality for AHC on the best way forward, with options to redevelop, rehabilitate, or sell the building depending on financial support and market conditions.



The existing pool near the east building at Serrano.

AFFORDABLE HOMES & COMMUNITIES

The Panel’s recommendations hinge on strong support from Arlington County and a willingness to be more aggressive with the timeline for a new fire station. The recommendations all consider the needs of the residents and a desire to enact the fewest disruptions to their lives. The Serrano has a long history of providing much-needed housing in Arlington County, and this is something the Panel hopes will continue well into the future.



# Background



The Serrano is a 280-apartment community comprising two mid-rise buildings (“East” and “West”) constructed in 1963 and acquired in 2014 by Affordable Homes & Communities. The initial goal was to mitigate potential gentrification from the proposed streetcar development along the Pike.

The seven-story “East” building (5535 Columbia Pike) contains 141 homes. It hosts the master utility facilities for the site and provides the central administrative access points, including the leasing office. The eight-story “West” building (5539 Columbia Pike) contains the remaining 139 units. The buildings have challenging topography - “a property on the hill,” as AHC described it. The property sits atop a hill that rises steeply from its frontage along Columbia Pike. Three

hundred and thirty-one (331) parking spaces flank the buildings (1.18 spaces per unit). Of the 280 apartments, 10 have been designated for permanent supportive housing and 84 are unrestricted, the rest are income capped at below 60 or 80 percent of the area median income (AMI).

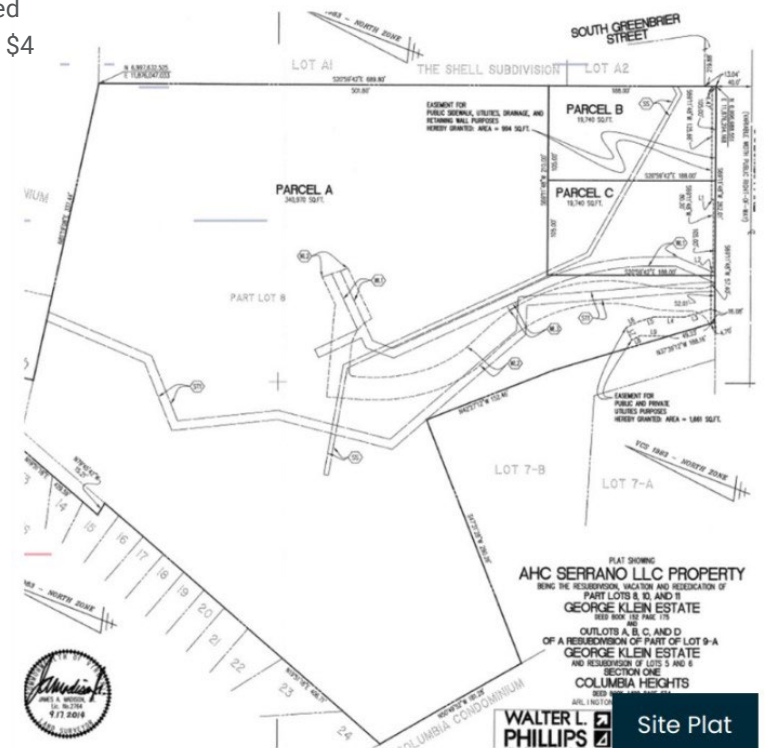
Both apartment buildings and all roadway and parking infrastructure at Serrano are located within the same 7.83-acre parcel, identified as Parcel “A” in the plat above. A subdivided parcel also owned by AHC makes up the majority of the site’s frontage along Columbia Pike on the right side of the plat – Parcels “B” & “C.” Arlington County recorded an Option to Purchase Parcels B and C for \$4 million upon approval of the subdivision –

this Option became active in May of 2022, and the County Board approved exercising the Option in July of 2024.

Between 2014 and 2019, AHC invested \$4.7 million worth of improvements in the Serrano, including a new roof, boiler, chiller, and trash removal infrastructure. More recently, Affordable Homes & Communities has also invested heavily in resident services, with two full-time resident engagement specialists on staff. This is part of a larger effort to help with residents’ well-being. Resident Services provides onsite programs and services,



The context around Serrano with the property highlighted in yellow.



A plat of the Study area, indicating the main parcel occupied by existing buildings and roadway infrastructure (Parcel A) and the two outparcels also owned by Affordable Homes & Communities (Parcels B & C).



including rental assistance, eviction prevention, food distributions, financial workshops, and community engagement events and games, classes and crafts.

At the height of the Covid-19 pandemic in 2020-2021, some serious facility issues arose at Serrano, precipitated by a period of deferred maintenance. Some maintenance challenges continue, exacerbated by ongoing issues with the aging facilities. At the height of these issues, AHC brought in a third-party management company for the Serrano and made top leadership changes.

The Serrano now faces a two-fold dilemma: First, the property is facing a maturing

mortgage loan, due February 2025. Rental income at the property went down due to the increased economic vacancy since the Covid economic shock and the fact that many of the units are rent constrained. This has made securing a new loan challenging. Although cash flow is currently improving, AHC is facing a maturing debt in 2025 and exploring options on how to refinance. Second, the buildings are approaching the end of their useful life and require more capital investment.

The Serrano still plays a critical role in providing affordable housing for Arlington County. The Metropolitan Washington Council of Governments' 2023 Fair Housing Plan

describes the importance of lowering income targeting in new rental affordable housing to households at or below 60 percent AMI in Arlington County. The Serrano's location offers an opportunity to target lower-income families needing greater affordability in an area becoming rapidly more expensive. Further, the property sits within the County-designated Columbia Pike Form Based Code area, which allows by-right redevelopment of the site within prescribed design guidelines.

Any recommendations addressing the Serrano's refinancing options would consider the concerns of residents and ways to increase the County's affordable housing options.

## Questions Posed by Sponsors

Leaders of AHC shared their sentiment that the Serrano has great potential. The goals for the TAP are to develop a process, identify capital, and reimagine the current site for a successful long-term repositioning. The sponsors asked the Panelists to leverage institutional and socially-motivated capital to maximize positive impacts for the Serrano's residents through redevelopment and/or renovation.

Prior to the TAP, the sponsors provided ULI with a list of questions to be addressed, including:

1. **PLACEMAKING:** The Serrano is located along a major transit arterial (Columbia Pike) and can access substantial



The hill between the buildings of the Serrano apartment community and Columbia Pike.



additional density by-right through Arlington's Form Based Code. What placemaking opportunities exist at the site that would help leverage this potential and catalyze neighborhood transformation?

2. DESIGN: Does rehab or redevelopment make more sense for the site? How could AHC phase a rehab or redevelopment to make it financially viable and minimize the disruption to the existing residents? AHC has analyzed a wide range of affordable, mixed-income, and market renovation and redevelopment options, all of which may face very sizable financing gaps under current market conditions.

Options explored include:

- a. Undertake a gut renovation of the existing 280 units in two buildings;
- b. Demolish the existing buildings and construct new all-affordable buildings that replace the existing units;
- c. Demolish the existing buildings and initiate a phased, new construction, mixed income, and possibly mixed-use, redevelopment that substantially increases density on the site;
- d. The County Board approved exercising its Purchase Option on ~1 acre of land adjacent to Columbia Pike to construct a fire station in the future. AHC explored co-locating affordable housing above this potential fire station.

3. CAPITAL: What capital sources might fill the financing gaps and enable the site's redevelopment? If redevelopment is done as workforce or mixed-income without LIHTC, what sources and capital management techniques exist to alleviate the mismatch between investor horizons and AHC's desire for long-term ownership?
4. REGIONAL INTEGRATION: How can the Serrano best leverage its direct links via Columbia Pike to nearby assets (National Landing, Bailey's Crossroads, Seven Corners, etc.) to support workforce housing and job training?

## The Process

Affordable Homes and Communities (AHC) engaged ULI Washington to convene a Technical Assistance Panel (TAP) with the overall goal of addressing the future of the Serrano Building, which has 280 units and over 600 residents, many of which are low income. The Panel consisted of ten members with expertise in urban design and planning, transportation, architecture, real estate development, tax and finance.

The two-day TAP convened on September 4, 2024 at The Shell apartment complex in Arlington, Virginia, another property owned and managed by AHC that is a short walk from the Serrano. The Panel spent part of the first day on a walking tour of the study area, including through the interior of the Serrano.

The Panel then interviewed over 30 stakeholders and community residents, and re-convened in the afternoon to deliberate and formulate their recommendations. During the second day, the Panel finalized the recommendations and invited the sponsors and stakeholders to hear and discuss the presentation of their findings in the Club Room at the Serrano.

## Lessons from Stakeholders

Several themes emerged in the stakeholder interviews that the panelists took into account when forming their recommendations, including:

- Residents are generally happy with much about the existing Serrano apartments. Many commented on their spaciousness, affordability, the community amenities, the green space, and the diversity that exists in their apartment complex, which is set back from the street and can feel comfortably secluded.
- Residents were also clear on improvements needed at the Serrano, both short- and long-term changes. These include security issues, particularly around the parking lot and the road that bisects the property in a north/south direction.
- Stakeholders from Arlington County confirmed their interest in building a fire station house on the site (parcels B & C) and are intrigued by the potential for a combination with residential, recognizing this as a likely longer-term opportunity. They also brought up the idea that the

Form Based Code can be a model for enhanced density in the County in a flexible manner.

- Financial stakeholders perceive opportunities to craft solutions that keep residents at the center of discussions and result in a better built environment, while being open to expanding partnerships.
- Coming up with a solution to the Serrano should take into account the greater neighborhood of Columbia Pike and the nodes that comprise it, including the need for gathering areas in the Columbia Pike corridor such as parks and open green spaces. Despite existing obstacles to finding more retail tenants, this should still be explored as a placemaking and gathering option.

## Considerations

Panelists listened to stakeholders' concerns and spent time discussing the best ways forward, taking into account the concerns of the existing residents, the state of the Serrano, the capital expenditures required, and the existing properties and streetscape in the area. Knowing that financing was key in any future for the Serrano, the Panel also modeled costs to accompany each option before making a recommendation.

The Panel focused on the following key principles in guiding their recommendations:

- Focus on the needs of the 280 households who live there today. As part



ULI Panelists meet with Stakeholders to discuss the Serrano Apartments.



of larger conversations with stakeholders, several themes emerged as being important for the Serrano, including affordability, connectivity and an increased focus on gathering areas such as parks and event/ multipurpose spaces and open green spaces.

- Assume anything is possible subject to feasibility (i.e., it pencils out). The recommended plan by the Panel includes financing options.
- Look towards enhanced density for what is an almost 9-acre site.
- Recognize the limitations of the parcel, especially the topography.
- Focus on permeability, connectivity, community and sustainability.
- Partnering with the new construction of a fire station. Taking into account that Arlington County is interested in building a fire station on the site (parcels B & C) and is intrigued by the potential for a combination with residential, recognizing this as a likely longer-term opportunity. The County Board approved exercising the option for Parcels B & C, and currently doing preliminary designs; the Capital Improvement program has construction funds in 2031. But given budget challenges, this is likely a long term eventuality.

## Why a Fire Station?

Residents had concerns about living so close to a fire station, and asked if a library or other community amenity might be an option to go in its place. There are precedents for housing over fire stations in both Alexandria and D.C.; plans for the construction of a fire station are already underway with Arlington County with the goal of including housing. The location has been designated for South Arlington as part of a larger equity issue to address disparities in response times. Traditionally, the southern portion of the County has had slower emergency response times because many

of the emergency services were located in other population centers. This has created an increased reliance on emergency services from neighboring Fairfax County. While Arlington County is looking at several locations for the fire station, the Panel recommends locating it along Columbia Pike, in the front of the Serrano to both serve the community and to provide more affordable housing. For residents concerned about sirens, noise ordinances are in place which limit the use of wailing sirens within a certain proximity of a station or neighborhood.



INFRASTRUCTURE INSTITUTE

Examples of Fire Stations with Multi-Family Housing in the DC and Northern Virginia regions: Fire Station 209 in Alexandria, VA, Engine 01 of Washington, DC, and Fire Station 10 in Rosslyn, VA.



THE BRAND GUILD



ROSSLYN BID



# Recommendations



## Overall Site Plan: Redevelop The Serrano

### *"Unlocking the Value of the Hill"*

The Panel recommends redeveloping the Serrano to create three new buildings with approximately 570 units with 695 parking spots and additional community gathering spaces. The Panel recommends that at least 50 percent of this housing be designated as affordable, and that a percentage be set aside for larger 3-bedroom units, which residents said was an important consideration. Some of this additional space and density would come from a newly constructed fire station on Columbia Pike.

The Panel initially considered rehabilitation of the Serrano. However, when faced with an aging facility and the need to create more units with more efficient designs and address some of the capital costs associated and deeper structural needs of the Serrano, the Panel recommended redevelopment over rehabilitation. A further discussion and analysis of the financing and costs associated with the project are included in the financing section of this report.

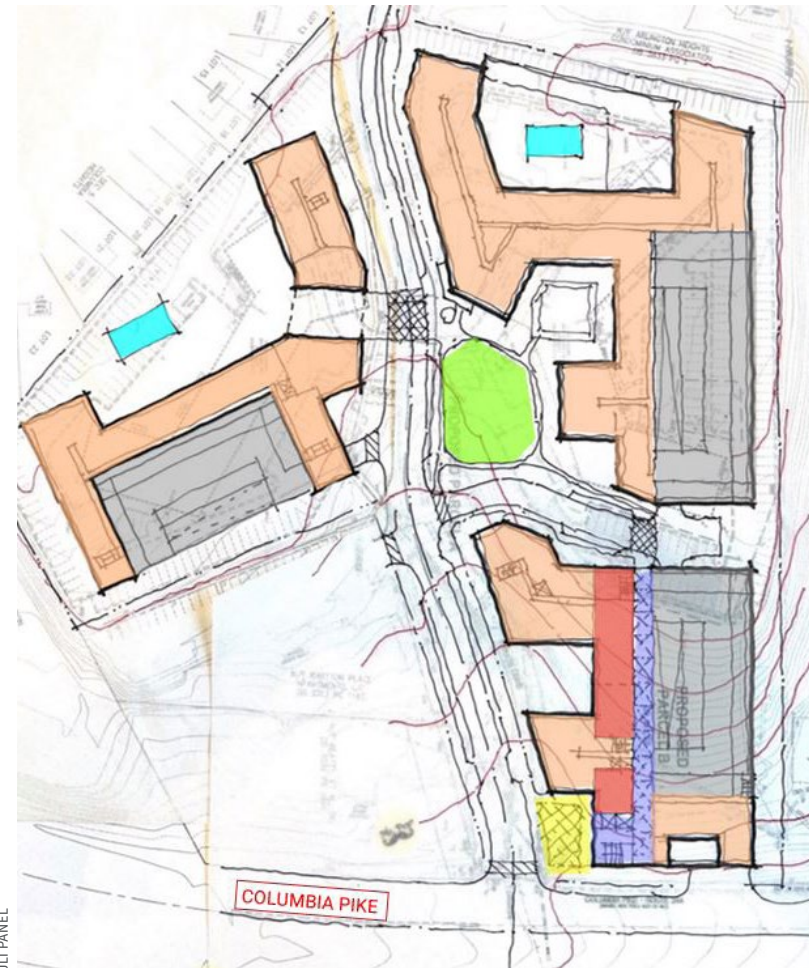
The Panel recommends a sequenced redevelopment option for the Serrano which would minimize disruption to the residents and improve the existing amenities and location, while improving access to the Columbia Pike corridor. Any plan put forward by The Panel would ensure that residents' needs and concerns are placed at the center of decisions going forward.

This recommendation includes a cost model which is explained in more detail in the financing section.

The implementation of this vision would be divided into three phases:

- Phase 1: Joint development with the county - the fire station
- Phase 2: West Building Renovation or Redevelopment
- Phase 3: East Building Renovation or Redevelopment

ULI PANEL



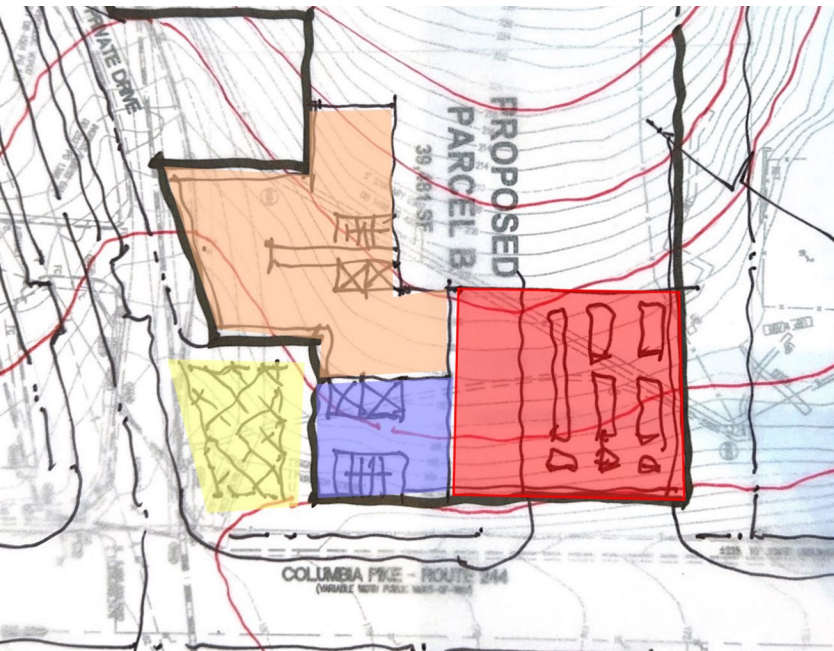
A plan sketch of the full vision for Serrano, as outlined by the ULI TAP Panel, with colors indicating proposed use:

Orange = residential  
Red = retail  
Gray = parking deck  
Purple = public circulation  
Yellow = outdoor plaza.

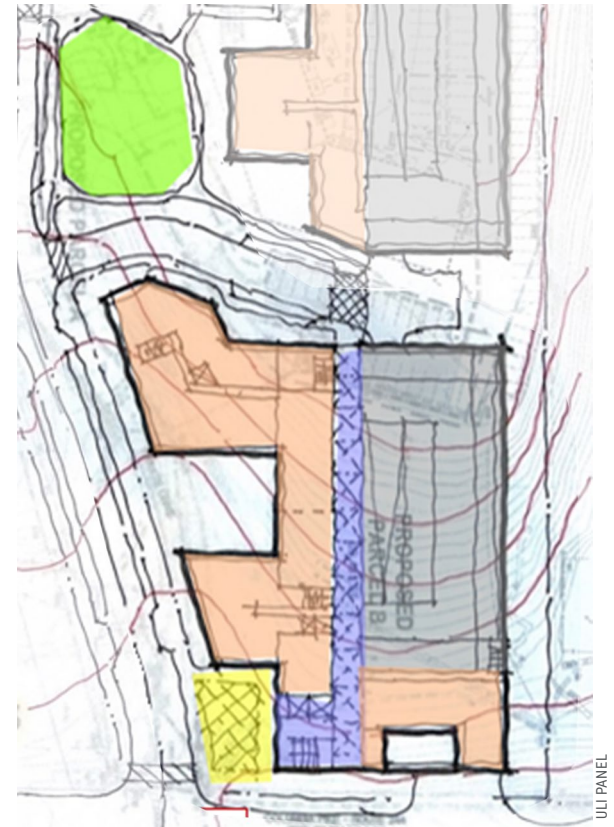
## Phase 1 – Joint Development with the Fire Station

The Panel recommends that the first phase of redevelopment be done in partnership with Arlington County's plan to build a fire station in South Arlington along Columbia Pike. The County has exercised their option to locate the station on the steep grassy slope directly in front of the Serrano. By utilizing this space as a fire station and creating new multi-family residential on top, this would create new affordable housing and provide the swing space in a development scenario that would allow Serrano residents to stay on site as the existing buildings were renovated or redeveloped.

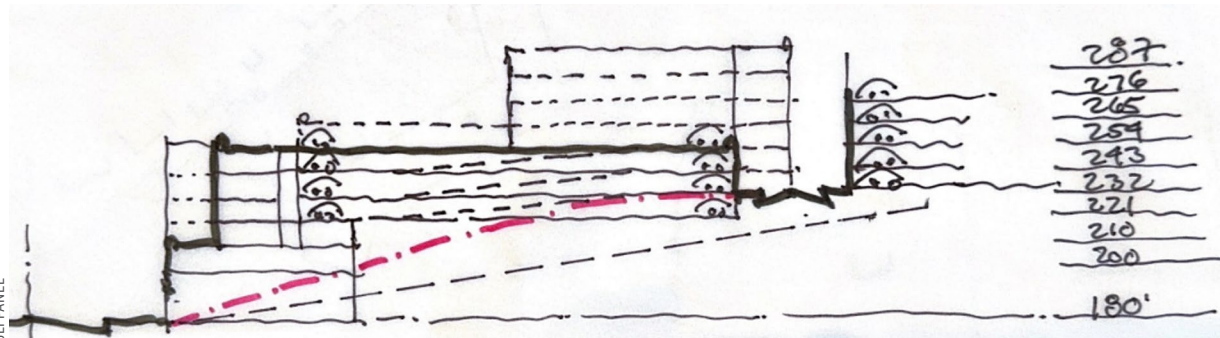
The Panel's vision for this redevelopment is for a building with the fire station on the lower level, and 140 units and 200 garage parking spaces built above. It would involve locating the fire station on Columbia Pike and providing a residential building above that steps judiciously up the hill. This would be a cost-effective building with minimal excavation, minimal retaining walls, a precast parking structure, and 6 story podium/wood frame building (a podium+5 in developer parlance). This differs from a previous study that also envisioned a fire station/mixed-use building on this site. The previous study did not employ the more cost-conscious excavation and building construction typology incorporated here, rather it relied on underground parking which is more



(Left) A sketch of the proposed first phase of development at the level of Columbia Pike color-coded by use, showing the fire station facing Columbia Pike in Red, residential in Orange, public circulation in Purple, and outdoor plaza in Yellow.



A sketch of the proposed second phase of development at the level of the existing entrance to the Serrano buildings.



A sketch of the proposed section cut through the site facing west with the fire station facing Columbia Pike on the left, the existing topography dashed in red, and the new mixed-use residential construction above the fire station; elevation markers in feet above sea level are on the right of the drawing.



expensive. There are existing examples in the region of successful multi-family homes constructed atop fire stations, including Engine 01 in Washington D.C. in Dupont Circle's West End, Fire Station 10 in Rosslyn, Virginia, and Fire Station 209 in Alexandria, Va. One difference is that the Panel's recommended design includes a back-in fire station due to the grade of the site, and these examples are pull-through.

The Panel's concept includes a means to connect the residents to the Pike and enhance the public space in the neighborhood. To overcome the 50' of slope, a 'public' elevator would connect a small square on Columbia Pike up to a concourse through the building to a new public green

between the existing building that would be delivered in the first phase. The small square would be a gathering space on the Pike and include the building lobby, possibly a small retail shop, as well as the elevator climbing to the concourse. The concourse would be animated with tenant service spaces and maker space. The public green could serve as a community event space. The need for a public event space was specifically called out in the interviews. This would go a long way to connect the Serrano to the Pike much more emphatically, to improve residents' ability to access Columbia Pike's retail and transportation offerings. The Panel envisions this elevator to be big enough to easily fit a bike or stroller.

One unresolved aspect of the plan is with respect to the access drive or street that serves the Serrano. The street would be relocated further to the west to maximize the land available for Phase One, and be provided with enhanced streetscapes. It would also include on-street parking, which is a natural traffic calming measure. This has the potential to better connect the neighborhoods at the top of the hill to Columbia Pike, through Serrano's land. Indeed, the County would like the 'superblock' in which the Serrano is situated to be broken down into more walkable scale blocks. However, the residents have become accustomed to having very little through traffic. While the panel might side with the County, the opinion of the residents should not be minimized.

The Panel strongly felt that the new fire station/residential development be in Phase 1 because it can serve as the swing space and housing option for those residents who may be displaced in the redevelopment of the Serrano in Phases 2 and 3.

Phase 1 would only be possible with a public-private partnership with Arlington County, and the timeline shared with the Panel was that the County is on track for a 2034 opening. **The Panel recommends that the County move forward to unlock development potential of that space, or if unwilling to do so, the County should deed that land back to AHC for further development.**



The proposed scheme overlaid on the site after Phase 1 construction completes.



## Phase 2 – West Building Redevelopment

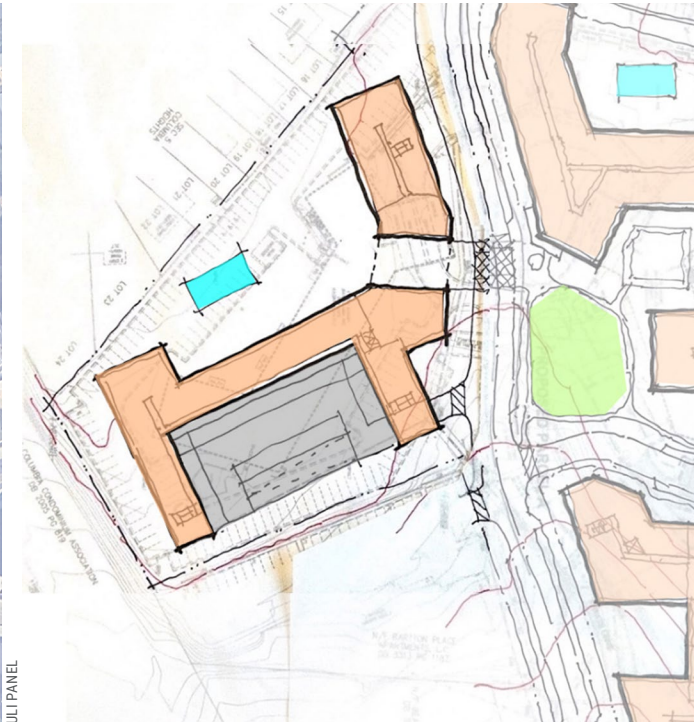
The Panel recommends that during Phase 2, the West Building of the Serrano be developed and updated as new construction. The West Building is selected to go first because it does not have its own utility systems on site, which creates a different development opportunity than the East Building, which houses systems for both buildings on site. Residents who currently live in the West Building could have the option to relocate to the fire station units, providing minimal disruption to residents during this time.

The new development at the West Building would have 175 units and 220 parking spots, with room for a new pool for the community area in a sunny location facing west. Again the building is a market-savvy building type comprising a 6-story 'podium + 5' concrete and wood frame building and an above-ground, precast parking structure, with approximately 50 spaces to a level. Because this is relatively few spaces, the garage is a single level of parking served by a speed ramp, an efficient configuration that minimizes its footprint to maximize the footprint of the residential building.

It would be up to AHC and their financial partners to choose between renovation to the existing building or new construction.



The proposed scheme overlaid on the site after Phase 2 construction completes.



A sketch of the proposed second phase of development showing the updated West building and a new pool.



### Phase 3 – East Building

Phase 3 of this development includes renovation or redevelopment of the East Building, with residents having the option to stay in the newly developed West building or apartments above the fire station during construction.

The Panel's recommendation for Phase 3 includes increased optionality for AHC for how they want to utilize the space. The Panel is not offering a prescribed recommendation for how to proceed on Phase 3, rather, there are several options and it will be up to AHC at

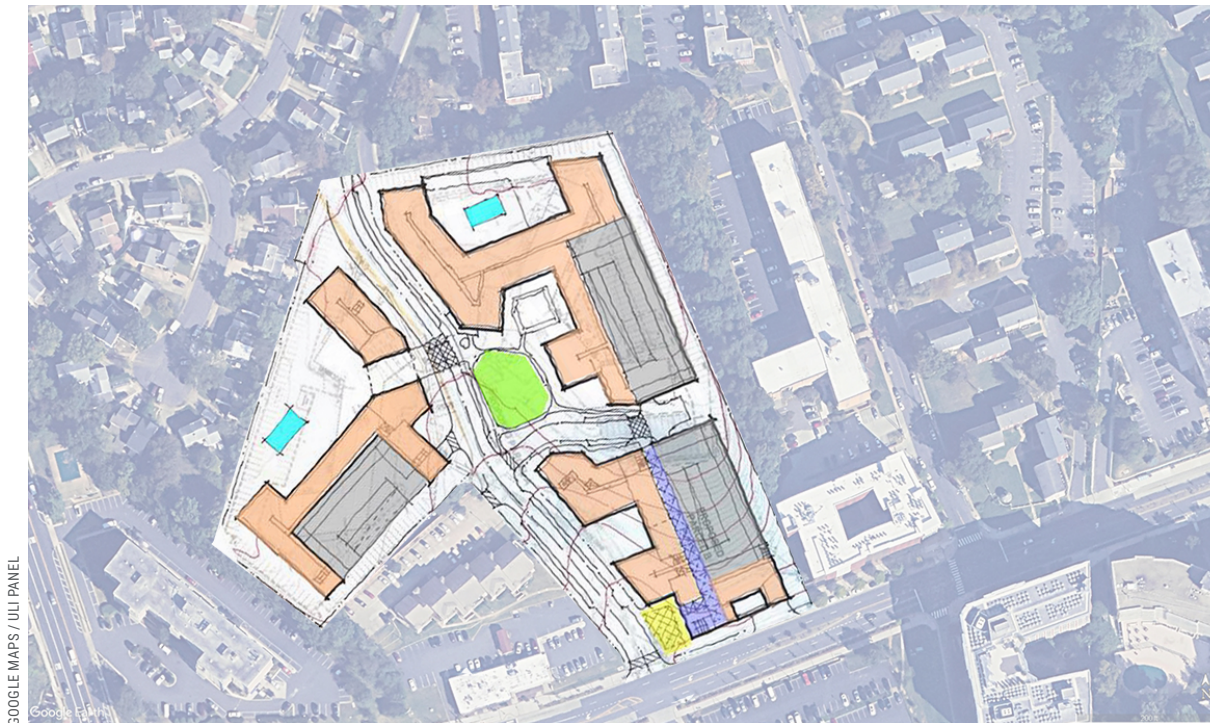
this phase of development to decide which makes the most sense financially and for their residents.

Among possible options are: demolition and new construction, or a complete rehabilitation of the building. As discussed more in the Financing section of this report, there is not a significant cost differential for either option. Demolition and new construction is illustrated here with similar building types. The redevelopment of the East Building would create 220 units and 275 parking spaces. In the Panel's suggested plans for the East Building renovation, there

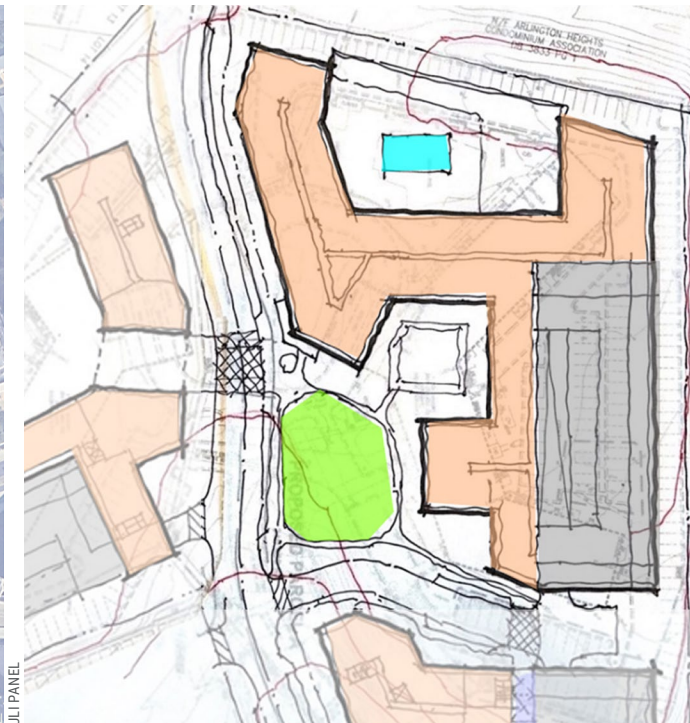
would be a pool on site, separate from the pool at the West Building.

The other potential options are to sell this parcel of land, or redevelop the land into market rate homes or townhomes for sale.

Because this development is done in three phases, there will be a chance at each juncture for AHC and its partners to take in new information and possibly solicit additional financial backing. How Phase 1 and 2 proceed will help inform AHC's final decision on Phase 3 and what is the best option forward for the East Building.



The proposed scheme overlaid on the site after Phase 3 construction completes.



A sketch of the proposed third phase of development showing a newly configured East building.

## Summary for Residents:

The Panel was tasked with coming up with solutions that would prioritize the needs of the residents during any changes to the buildings. To summarize, here is how residents of the Serrano would be impacted during each phase.

- Phase 1: Fire Station construction. Residents of the Serrano would not be affected by this construction and could stay in their current homes.
- Phase 2: West Building Construction. During this phase, AHC would help residents of the West Building of the Serrano relocate – residents would have the option to do so on the property to the new units atop the fire station.
- Phase 3: East Building Construction. Residents of the East Building would have the option to move into the newly constructed units in the West Building, which would be completed before construction on the East Building begins.

## Steps for Implementation

The Panel recommends following ten steps in sequence to redevelop the Serrano:

Explain the plan to the existing residents. Many have been long-time residents in the 280 units of the two existing buildings. Demonstrate how AHC intends to work on their behalf to create a continued sense of place. Gauge their responses to see how this proposal works for them individually and as a whole. [EOY 2024]

1. Craft a short- to intermediate-term capital expenditure and social service budget for both buildings. The amount and items will be determined by how quickly the remainder of the plan can be actualized. [EOY 2024]
2. Obtain Arlington County’s endorsement of the plan and commitment to construction of the fire station on Parcels B & C. Work with Arlington County to accelerate a mixed-use and mixed-income property on Parcels B&C. [Early 2025]
3. Rebuild the central access road to include calming and safety and parking enhancements

## Placemaking

The Panel recommends adding gathering spaces in each Phase of the Serrano redevelopment. The small square on the Pike serves to announce the Serrano on the thoroughfare and be a place where café seating for the retail can occur. The Concourse provides a highly visible location for community and tenant services spaces. The multipurpose green space can be created in such a way to be flexible and accommodate diverse uses and events. If possible, a bandstand structure could be added to provide cover, and a small storage facility. Public art could be solicited to improve the visual appeal of the area. Programming events could include a farmers’ market, outdoor performance and music, and pet-oriented events. The enhanced streetscape landscaping and sidewalks would allow a more comfortable access to Columbia Pike, and more support for the small businesses there.

Phase of New Construction	Gross Square Feet of Construction	# Parking Spaces	Construction Materials used (and rough %/sf values for each)	Additional Amenities
Phase 1	23,000 gsf Fire Station 3,000 gsf Retail 154,000 gsf Residential 8,000 gsf Community Space	200 (65,000 gsf of pre-cast concrete)	2 levels (28%/~47,000 sf) concrete 5 levels (72%/~118,000 sf) in Type 3 Wood	Public Plaza w/ Elevator
Phase 2	192,000 gsf Residential	220 (72,000 gsf of pre-cast concrete)	1 level (17%/~32,000 sf) concrete 5 levels (83%/~160,000 sf) in Type 3 Wood	New Pool
Phase 3	242,000 gsf Residential	275 (89,000 gsf of pre-cast concrete)	1 level (17%/~40,000 sf) concrete 5 levels (83%/~202,000 sf) in Type 3 Wood	New Pool



by working with the County. This will become increasingly more important with new development adjacent to and behind the property and perceived challenges in traversing north/south in the area. [2025-2027]

4. Create supply. Build a fire station and around 140 units at a cost in-line with AHC's analysis of nearly \$75,000,000. Consider what type of community center/space would fit in, including strategic green space as available. [2024/2025- 2027]
5. Offer residents of the first building scheduled to be reconstructed (West) the opportunity to move into the new building above the fire station when it is built. Though these units may be smaller, they will come with new, modern amenities and with a more efficient layout. [2027-2028]
6. Take down the now-empty West building. Given that the utilities run through the East building, there will be minimal disruption to residents doing it in this order. [2028]
7. Implement a new construction of the West Building, utilizing a style of construction in which the building will be constructed and wrapped around an above grade parking garage, otherwise known as a "Texas donut" building. Such construction methodologies will lower construction costs, predominantly by building above-ground parking (roughly half the cost per space vis-à-vis underground spaces) and allow for further density, consistent with the Form-Building Code. Net result reduces but does not eliminate the construction gap. Consider what type of community center and green space could be included, as this is a chief concern for residents. [2028-2030]
8. Lease up the new building. Offer residents in the East building the opportunity to move over to the newly-constructed building, and provide former residents the option to move back in. [2029-2030]
9. Move towards the East Building next. This likely could include a similar design of the wrap building, again allowing for further density, or it could be a full rehabilitation of this property, allowing for some salvaging of the larger units (basically as costly as new construction). This is where the optionality comes in for what works for AHC and the residents during this phase of development. As with the West building, consider what type of community center and green space could be provided. [2030-2032]
10. Finally, consider whether and how Harvey Hall could be integrated into this long-term area redevelopment plan. Perhaps that building could be next up after the Serrano site is redeveloped as part of a comprehensive plan for this block, building on the success of The Shell and the intended success of the Serrano.

This property could be evaluated as a potential homeownership opportunity via condominium structure after redevelopment, perhaps as affordable homeownership. [2032+]

## A Partnership with Arlington County

The Panel's recommendations are centered around a strong partnership with Arlington County that would place the fire station and multi-family development at the base of the Serrano. Other considerations in partnership with the County include moving the fire station west to the adjacent Dittmar property, or teaming up with the adjacent property owners for a long-range development opportunity. The County may consider granting additional land that abuts the parcels to the development, in particular to install access to the "top" of the overall site via public elevator and stairs to provide accessible options to surmount the 55' height differential between Columbia Pike and the Serrano.

Any forward momentum on the Serrano's development should be a true joint venture with Arlington County, and may likely require soft financing from the County to proceed.

## Regional Considerations

The Panel also included the following considerations and options for redevelopment for the Serrano.

Leesburg Pike, which bisects the Baileys Crossroads Revitalization District, is in the process of transitioning away from office development. Because of fragmented ownership and changing shopping patterns, the retail centers are also not at capacity and are difficult to navigate because of service drives running along them. The lack of sidewalks and the high speed of traffic make this a particularly unfriendly area for pedestrians.



A snapshot of Bailey's Crossroad Revitalization Corridor at the Arlington-Fairfax County Border, adjacent to the Serrano.

Route 7 is the second busiest transit corridor in Northern Virginia, and part of a larger plan to use BRT (Bus Rapid Transit) to connect Tysons Corner with the MARC center in Alexandria. The proximity of this frequent service route would connect more Arlington residents to jobs and increase the east-west connections in the county.

## Financing Strategies

The Panel examined various strategies to protect the future of the Serrano. Given the land use recommendations, the needs of Arlington County, and the input from residents and stakeholders, the Panel believes this project can be achieved with an economically viable development plan and the right capital structure, relying on partnerships through Arlington County to do so.

Ahead of the ULI TAP, AHC had examined what the Panel determined to be the best path forward: co-locating additional housing with a new Arlington County fire station. The Arlington County Board had approved exercising its purchase option for Parcels B & C at the Serrano property to build a fire station. The purchase option allows the county to purchase the land at a set time and price point.

The Panel agreed with AHC's decision to explore co-locating housing on the fire station in a manner that took advantage of the steep topography. The Panel noted similar co-location has been done in other areas of Northern Virginia, notably Alexandria and

Rosslyn. The initial plan would transfer 20K square feet from Parcel A to the fire station parcels, and using funding from the Affordable Housing Investment Fund (AHIF) to finance the new project.

The Panel acknowledges that the redevelopment of the Serrano may be done as workforce or mixed-income housing without LIHTC. If doing so, the Panel recommends the following strategies that will alleviate the mismatch between investor horizons and AHC's desire for long-term ownership:

- » **Develop a Holistic & Long-Term Outlook.**  
Reviewing not just the Serrano site, but the neighborhood block could unlock opportunities for the redevelopment of the Serrano. AHC has the opportunity to align their vision with neighboring owners, and create an collaborative development which may offset or reduce upfront costs. The development would be larger than originally planned but it could present an opportunity for a path to increasing long-term affordable housing including the potential for homeownership. It also can create a larger cohort of interested parties in approaching Arlington County as potential partners. This is particularly important if AHC is looking to maintain long-term ownership and stability.
- » **Look to Add Additional On-Site Density.**  
The property sits within the County-designated Columbia Pike Form Based



Code area, which allows by-right redevelopment of the site within prescribed design guidelines. With the Serrano, AHC is utilizing 280 units of the potentially 900+ available housing units available on the site. The development of additional density must be explored to generate funds to build new affordable housing, keeping AHC residents onsite. This will also be helpful and effective in created more mixed-use and workforce housing.

» **Update Construction Costs with Efficient Design Methods.** The Panel's recommendations include cost-effective aspects to reduce the overall project costs, mainly through the use of an above-ground precast parking structure.

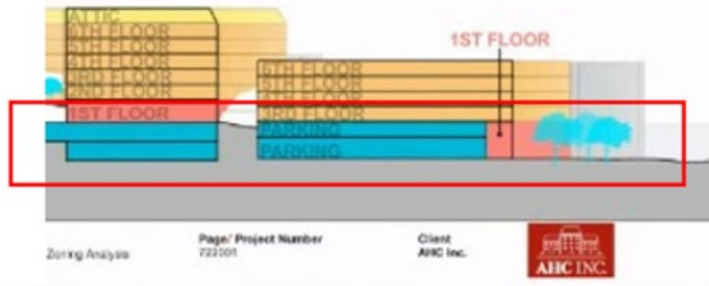
- Precast Parking structure - relying on precast concrete will keep construction costs lower for the overall project.
- Minimal Excavation/Retaining walls.
- Lift Tower - a lift tower to overcome topography challenges presented by the steep land in front of the Serrano which makes accessing Columbia Pike more difficult to do, unless traveling by car.
- Six (6) story podium/wood frame building ("a podium plus 5").

## Capital Sources

The Panel recommends exploring the following capital sources to fill the financing gaps and enable the Serrano's redevelopment:

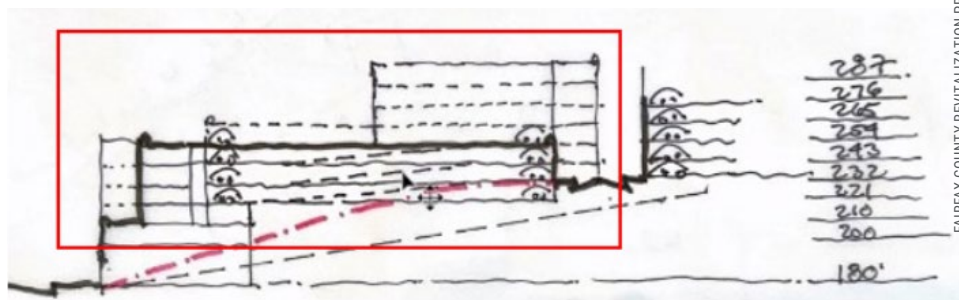
Firehouse Hybrid LIHTC (Parcel B&C)					
Construction / Rehab	Original (140 Units)		Projected Design Savings (140 Units)		
	Total	Per Unit	Total	Per Unit	
New Construction (Type 5A)	\$25,900,000	\$185,000	\$25,900,000	\$185,000	
Demolition	\$0	\$0	\$0	\$0	
Community Center / Res Service Space	\$600,000	\$4,286	\$600,000	\$4,286	
Utility	\$280,000	\$2,000	\$280,000	\$2,000	
Garage*	\$6,420,000	\$45,857	\$4,400,000	\$31,429	-31% Reduction
Site Work**	\$1,615,000	\$11,536	\$1,453,500	\$10,382	-10% Reduction
General Requirements	\$4,620,000	\$33,000	\$4,620,000	\$33,000	
Builder's Overhead	\$788,700	\$5,634	\$788,700	\$5,634	
Builder's Profit/Fee	\$1,577,400	\$11,267	\$1,577,400	\$11,267	
Bonding Fee	\$1,183,050	\$8,450	\$1,183,050	\$8,450	
Fees & Cost Cert	\$100,000	\$714	\$100,000	\$714	
Subtotal	\$43,084,150	\$307,744	\$40,902,650	\$292,162	
Contingency***	\$2,154,208	\$15,387	\$2,045,133	\$14,608	
<b>Construction Total</b>	<b>\$45,238,358</b>	<b>\$323,131</b>	<b>\$42,947,783</b>	<b>\$306,770</b>	<b>-5% Reduction</b>

The Panel's proposed revisions' impacts on financing compared to original financing under a hybrid LIHTC approach, assuming a partnership with Arlington County to develop a mixed-use building on Parcels B & C.



### Original Design

Underground parking design would include typical excavation and site work costs.



### TAP Design Suggestion

Precast parking structure with minimal excavation designed along the steep slope directly in front of the current Serrano building.

The previously proposed section of development (above) and the Panel's proposal.

» **Development Partnership/Explore Multisource Capital Sources for Infusion.**

Arlington County has the potential to be a valuable partner in this redevelopment. Arlington County has expressed interest in developing a fire station in this area of the County, with the site in front of the Serrano being one of the location candidates. If AHC and Arlington County can partner in this endeavor, it will bring in both capital and opportunity for additional development and density, while providing a valuable emergency-responder resource in the southern part of the County, which has traditionally lacked the appropriate number of emergency responder resources. Without the partnership with Arlington County, AHC will need to expeditiously seek out other development financing partners.

AHC should begin the process of seeking out development partners to share in the upfront costs of redeveloping the site. The Panel recommends that AHC hold a targeted request for proposal (RFP) process to quickly identify a suited partner. Such potential partnerships could include:

- Adjacent property owners, such as Dittmar Properties
- Market rate developer or institutional investor
- Housing impact investors such as Amazon Housing Program or Washington Housing Initiative Impact Pool

To fund upfront soft costs the Panel recommends investigating programs for affordable housing, including HUD, Freddie and Fannie mission-driven grants and loans to offset the soft costs of the project.

### Action Items

- » Update development scenarios to reflect the current capital market conditions and move forward with the fire station development plan and efficient design suggestions.
- » Proactively engage senior lender, Systema Capital Management, to discuss an extension. AHC should openly present long-term vision and options to the senior lender to further demonstrate its commitment to the success of the site, fostering an open working relationship.
- » Determine form and structure of Arlington County's partnership involvement with AHC on the site
- » Quantify and execute on the current 24–36-month capital needs for current buildings
- » Assess future capital events to cover both near and long-term funding requirements to sustain programming for resident services and maintenance needs.


The Panel recommends that AHC proceed as follows:

- » Continue maintenance and repairs as required on both the East and West Buildings at the Serrano.
- » Begin to prepare sequenced redevelopment plan in accordance with the Panel's recommendations, including:
  - Continue communications with Arlington County about plans for Parcels B & C and willingness/ability of AHC to participate as residential partner
  - Update financial analysis for combined Fire Station/residential while evaluating financing sources
  - Undertake financial analysis for reconstruction of West building and sequencing plan
- » Seek out potential partners to expand capital sources, including current lenders, adjacent owners and/or long-term sources of debt equity such as Washington Housing Conservatory, Amazon Housing.
- » Evaluate homeownership as a longer-term possibility for remaining land on the site.



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# Conclusion



The Panel came away from this TAP with awe and inspiration for what the Serrano offers its residents. The sense of pride, community and appreciation for this living space has been made abundantly clear, and it's an example of how affordable housing can exist in an urban environment.

But an aging building and a changing economy means that economic decisions must be made for Serrano's future. That is why this Panel recommends a redevelopment project with Arlington County as a partner. This may mean that the County should expedite a decision for the Columbia Pike fire station and co-locate residential units atop this new development. The Serrano has an opportunity to be a model for affordable housing preservation and expansion of affordable housing units.

However, if this plan is not enacted, AHC will need to work with existing capital partners and/or seek alternative capital partners to evaluate advancing a different plan including a rehabilitation of the existing buildings.

The TAP recommends immediate action and collaboration on this – without this, the future of the Serrano is uncertain. We owe it to the residents and this community to come up with a solution and do so in a way that centers their needs in the process.



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## APPENDIX: List of Stakeholders

**Ginger Brown**, Affordable Homes & Communities Board

**Kimmel Cameron**, Hudson Housing Capital

**Adil Chauhan**, Arlington County, Department of Environmental Services - Facilities

**Susan Cunningham**, Arlington County Board

**Ed Delany**, Capital One

**Hassan Dixon**, Berkadia

**Geoff Ferrell**, Arlington County Form Based Code Committee

**Pat Findikoglu**, Virginians Organized for Interfaith Community Engagement (VOICE)

**Anthony Fusarelli**, Arlington County Planning

**Joanne Gabor**, Arlington County Transportation

**Loretta Herbert**, Serrano Resident

**Roxana Hernandez**, Arlington Public Schools

**Alice Hogan**, Northern Virginia Affordable Housing Alliance

**Michelle Krockner**, Affordable Homes & Communities Board

**Phoebe Larson**, Cunningham | Quill Architects

**Brian Marroquin**, Arlington Community Foundation

**Demetra McBride**, Arlington County Sustainability

**Scott McPartlin**, Arlington County Parks & Recreation

**James Newman**, Serrano Resident

**Jill Norcross**, Northern Virginia Affordable Housing Alliance

**Sarah Pizzo**, Arlington County Community

Planning and Housing Development

**Marie Randall**, Arlington County Community Planning and Housing Development

**Saul Reyes**, BU-GATA

**Andrew Schneider**, Columbia Pike Partnership

**Jennifer Smith**, Arlington County Planning

**John Snyder**, Columbia Pike Partnership

**Janeth Valenzuela**, Community Advocate

**Anne Venezia**, Arlington County Community Planning and Housing Development

**Tatjana Vichnesky**, Full Circle Montessori School

**Christie Yang**, Full Circle Montessori School







## About the Panel

## Panel Chair



**Daniel Cunningham**

**Principal**

**Community Preservation Trust**

Daniel Cunningham is the founder and

principal of Development Preservation Consulting LLC, a Maryland-based firm providing advisory services to affordable housing not-for-profits throughout the country. In addition to his duties as a consultant, he is the founding Executive Director of the Community Preservation Trust, a program of the College Park City-University Partnership. He joined in November of 2022 to provide leadership to this innovative program focused on expanding affordable homeownership within the City of College Park.

Mr. Cunningham brings an extensive background in affordable housing to his current activities. He spent 3+ years as Chief Investment Officer for the Housing Partnership Equity Trust, a Real Estate Investment trust owned by 14 of the largest affordable housing not-for-profits in the country. He has worked at the forefront of affordable housing and real estate finance in a number of national organizations, including as head of Agency originations for the East Coast for PNC Real Estate for nearly 7 years, in addition to being the National Director of Multifamily Affordable Housing Debt at Fannie Mae for 7 years. In addition, he has worked at a number of other financial institutions, including Citi, Wells Fargo, Bank of America and Union Labor Life Insurance Company.

He is a member of the Urban Land Institute (Urban Revitalization Council), the Harvard Alumni Real Estate Board (founding member) and sits on the Leadership Council of Washington, DC-based Jubilee Housing. Also, he is a member of the NeighborWorks Capital Green Advisory Board. Cunningham is a graduate of Harvard University (AB in Social Studies, cum laude) and the Sloan School of Management at MIT (MS in Management, with a concentration in Finance and Real Estate). He is based in the Washington, DC area.

## Panelists



**Agnès Artemel**

**President**

**Artemel & Associates**

Agnès Artemel is president of Artemel & Associates, a woman-owned consulting firm

focused on planning, economic development, neighborhood revitalization, and public outreach. The firm's work is concentrated on the mid-Atlantic states but also encompasses the East and West Coast states and internationally. We serve the public sector, non-profits, and private development entities.

The main theme of our work is real estate – our projects run the gamut of the project life cycle including market and feasibility studies, assisting developers seeking entitlements for new and rehab projects, informing stakeholders as a project goes under construction, and in some cases studying achievable rents and sales prices for existing buildings. We also work on comprehensive plans and area plans, carry out

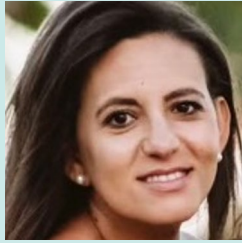
budget and fiscal impact studies, and recommend implementation strategies. Our work is in all the various real estate sectors, although multifamily (both subsidized and market rate) has predominated in recent years.

A notable current project is the redevelopment of the Ladrey highrise for the elderly and disabled, owned by the Alexandria Redevelopment and Housing Authority, as proposed by a consortium of WinnCompanies and IBF. Ms. Artemel was responsible for public outreach to the neighborhood of the building and led a series of workshops for stakeholders as well as crafted social media strategies. Other recent projects were in Prince George's and Howard Counties MD; and in Alexandria and Fairfax County in Virginia. Ms. Artemel has served as the Executive Director or Board Member of several locally-based economic development organizations, including the Eisenhower Partnership, Southeast Fairfax Development Corporation, Northern Virginia Streetcar Coalition, Baileys Crossroads – 7 Corners Revitalization Corporation, and Old Town North Alliance.

Ms. Artemel has served her community as an appointee to local boards and commissions, including the Alexandria Waterfront Commission (current), the Board of Zoning Appeals, the Eisenhower West Planning Task Force, and the Board of Directors of the Alexandria Economic Development Partnership.

As a volunteer, she served on the board of the NOTICe civic association and represented Old Town North on the Coalition of Business Organizations. She has also participated in ULI-Washington Technical Assistance Panels (Wheaton shopping center, Town of Indian Head, Fairfax Regional Leadership), and in national Advisory Service Panels (San Bernardino, Galveston, Garden City).





## Hiba Aziz

CEO

A3J Consulting

Hiba Aziz is a seasoned civil engineer and building safety consultant with

extensive experience in managing complex construction projects and ensuring compliance with regulatory standards. She is the founder of A3J Consulting, where she offers expert consulting services, including project management, life safety, and strategic planning. Previously, she held leadership roles at Fairfax County Building Division, including Acting Director and Deputy Director, where she oversaw daily operations, reviewed upcoming regulations, and built industry partnerships. Hiba has a strong background in building code development and engineering, with expertise in managing commercial building plan reviews and inspections. Her early career included civil engineering roles at Alpha Corporation, where she worked on high-profile projects like the Pentagon Memorial. She holds a B.S. in Civil and Environmental Engineering from George Mason University and is a Virginia Licensed Professional Engineer in Virginia, with multiple certifications in commercial building and fire plan examination. Her work has been recognized with awards such as the Champion Award for Tysons Corner Center and the ACEC Engineering Excellence Award for the Pentagon Memorial.



## Roberta "Bobby" Bosfield

Founder and  
Managing Partner

Rawson Square CRE

As the Founder and  
Managing Partner of

Rawson Square, Ms. Bosfield leads the firm with a commitment to developing strong relationships and delivering superior service. Her dedication has consistently produced outstanding results for our advisory clients and partners.

With over 15 years of experience in real estate, Bobby has spent recent years focusing on the acquisition and repositioning of multifamily investments in the Mid-Atlantic market. She has also led development advisory projects for prominent clients such as YMCA of Washington and American Baptist Churches (ABC), successfully executing mixed-use development projects in the District of Columbia. Bobby has been involved in over \$1.5 billion of development and investment projects, including urban infill, multifamily, retail, and institutional projects, encompassing both new construction and renovation.

Bobby is passionate about entrepreneurship and has built her real estate career with several growing platforms, including Linden Property Group and CSG Urban Partners. She holds a Bachelor of Science in Business (BSB) in Finance from the University of Minnesota and completed her doctoral studies in Construction Management at Arizona State University, where she led research on best practices for front-end development planning for large Oil & Gas companies.

Bobby is actively involved in industry leadership, serving on local and national committees for the Urban Land Institute (ULI) and the Women's Leadership Initiative (WLI). Originally from The Bahamas, Bobby now resides in Washington, DC.



## Scot Foster

Principal

BCT Design Group

Scot joined BCT in 2008 to establish the Housing Studio. He brings over 29 years of public and

private-sector experience to the firm and his clients appreciate his strong mix of creative and practical design insight.

As a Principal at BCT Design Group, Scot serves as the co-director of the Housing Studio and has led the design of a significant number of mixed-use residential buildings in the region. These include market rate housing, affordable housing, and office to residential conversions.



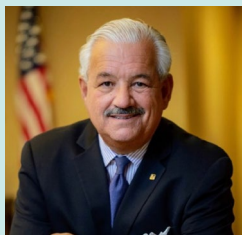
## Robert Goodill

Principal

SK+I Architecture

Robert Goodill possesses over 30 years of experience in planning and urban

design, joining SK+I in early 2021. A proponent of walkable mixed-use urbanism, his work includes neighborhood revitalization, sprawl repair, and transit-oriented developments that are vibrant, inclusive, and implementable. His work with private and public/private clients focuses on the reciprocal relationship between building programs and the public realm of streets and open spaces.



## Antonio Marquez

### Managing Member Kanreki Capital

Tony Marquez is an experienced and proven business leader and board member with a

highly successful track record of delivering debt capital to real estate investors and developers. Tony has more than 35 years of experience in financial services and collaborates with the premier commercial real estate firms in the Mid-Atlantic on high-profile projects. Tony is a renowned executive who has served as a spokesperson and public face of his banks. He is deeply respected by clients and is highly skilled at relationship-building.

Tony has an elite corporate pedigree in the financial services sector, with long tenures at EagleBank, HSBC, Chevy Chase Bank (later Capital One), Riggs National Bank (later PNC Bank) and Chase Manhattan Bank. In his most recent role at EagleBank, which is one of the largest community banks in the Washington area with assets of more than \$11 billion, Tony executed stewardship over the institution's real estate loan book and commercial lending

portfolio. He and his team of more than 120 associates oversaw a loan book of more than \$7 billion.

Tony has served as a frequent and well-known speaker at real estate industry events and is skilled at media relations. He also serves as a mentor to top junior talent in the financial services industry and in his capacity as board chair or board member with Youth Invest Partners, the Latin American Youth Center and other not for profit groups. As a naturalized American citizen (born in Cuba), Tony is especially well respected

as a role model for Latin American youth.

Tony started his career in finance as an assistant manager at a Chase Manhattan Bank retail bank branch and worked his way up to President of Commercial Banking at EagleBank. His career arc has given him extraordinary perspective on what it takes to be successful in real estate investment, development, and lending, and it has allowed him to build strong relationships with a wide crosssection of key industry players.

Tony's range of real estate lending experience, with organizations large and small, and across the office, multifamily, mixed-use, and other sectors, positions him well to serve as a board member for a variety of investment and development firms.



## Kristin Niver

### Affordable Housing and Tax Credits Counsel

### Thompson Coburn LLP

Kristin Niver is Real Estate and Tax Credits Counsel at the law firm Thompson Coburn LLP. Kristin has spent her entire career focused on affordable housing and community development, both as a real estate and finance attorney and formerly as an urban planner with a specialization in affordable housing finance and policy. Kristin has a decade of legal experience representing banks, debt funds, investors, syndicators and CDEs, as well as borrowers, developers and owners, in all types of real estate development and financing transactions, with a specific focus on public-private partnerships and transactions utilizing LIHTC and New Markets Tax Credit syndications.

Kristin holds a law degree from U.C.L.A. School of Law, where she was the Levine Distinguished Fellow in Affordable Housing with U.C.L.A.'s Ziman Center for Real Estate and a member of the Epstein Program in Public Interest Law & Policy. She also holds a master's degree in urban planning from Columbia University, Graduate School of Architecture, Planning and Preservation and a master's degree in social work from Columbia University where she focused on affordable housing policy and the housing choice voucher program. Kristin is admitted to practice law in New York and the District of Columbia, and she has been recognized by Best Lawyers in America for Real Estate since 2023. Kristin is the chair of the Affordable Housing Committee for the American Bar Association, and a member of the Women's Leadership Initiative Steering Committee of ULI Washington.



## Michael O'Hara

### Principal Bohler DC

Mike has nearly 30 years of experience in all aspects of civil engineering design,

focusing on urban redevelopment in the District and Arlington, Virginia. Throughout his career at Bohler, Mike has helped cultivate opportunities and overseen various project types, including residential, commercial, healthcare, higher education, parks and recreational, retail, design-build, industrial, and versatile mixed-use products. Within the affordable housing market, his experience includes overseeing marquee developments such as Unity Homes at Ballston Apartments in Arlington, The Bridge in Southeast



Anacostia, the all-affordable high-rise informally known as Tingey Plaza, Northwest One in NoMa, and Riggs-Crossing Senior Housing in Ft. Totten.

Passionate about effecting change in the land development industry, enhancing local policy and helping to boost economic activity across the Washington, D.C. metro region, Mike is a prominent figure in the city's business community and currently serves as co-chair of the Washington DC Economic Partnership (WDCEP). He also serves on the board of directors for the DC Building Industry Association (DCBIA), where he is a member of several influential DCBIA groups, including working groups with the Department of Transportation (DOT), Department of Energy and Environment (DOEE), Department of Buildings (DOB), and DC Water.

Mike serves on the local Urban Land Institute (ULI) Advisory Board and the Local Housing Product Council, where he examines various housing types, from affordable to market-rate housing, aiming to address the community's diverse needs, enhance equity, and better affordability at all levels.



## **Tecia Taylor**

### **Asset Manager**

#### **Housing Authority of Baltimore City**

I'm currently an Asset Manager with the Housing Authority of

Baltimore City overseeing a Public Housing multifamily housing development. My management experience consists of multifamily developments ranging from 149 to 3,000 units that have consisted of conventional, luxury, LIHTC, HOPE IV, Workforce Housing, Senior Housing and low-income subsidized Public Housing. I have assisted in preparing a low-income community for new ownership under the RAD "Rental Assistance Demonstration".

My accreditation in the industry is CPO "Certified Professional of Occupancy, CALP "Certified Leasing Professional", PM "Property Manager's License" the District of Columbia and SHCM "Specialist in Housing Credit Management"

In addition to managing multifamily housing, I have redeveloped a dilapidated home with another property acquired for demolition currently pending. In conclusion I was an Adjunct Professor at the University of the District of Columbia Workforce Development for five years teaching Property Management.