
CHESTERBROOK RESIDENCES

“A truly remarkable community asset”

Jim Edmondson, E&G Group



CHESTERBROOK RESIDENCE, Inc. McLEAN, VIRGINIA
97-Bed Assisted Living Facility (New Construction, Completed 2007)



KEY FACTS

- 501(c)(3)- 10-member board
- 3 McLean congregations
- Genesis to delivery: 2000-2007
- 97 units/ 109 beds
- ~ 5 acres

FINANCING

- VHDA 501(c)(3) bonds ~\$11M
- Charitable equity ~\$1.1M
- County grants ~\$1.5M
- “Free land” from NCP (actual value ~\$3.5M)
- Pro bono development services

MIXED INCOME

- 44 vouchers (only pay rent, not services)
- 5+ internally subsidized
- ~45+ “market-rate” (but less than Sunrise)
- Ceiling on income of market rate ~150% of AMI
- Monthly charges of ~\$6600

OTHER KEY FACTS

- Volunteers from 3 congregations
- Great management (CSM)
- Serious attention to economics (have accumulated \$5M in reserves)
- Model not perfectly replicable (but close)
- Concern about changes in market and residents
 - More staying in home
 - Longevity, memory care



The New Housing For All: Inclusivity through Partnerships

2020 Alexandria Housing Summit

Kamilah McAfee

January 11, 2020

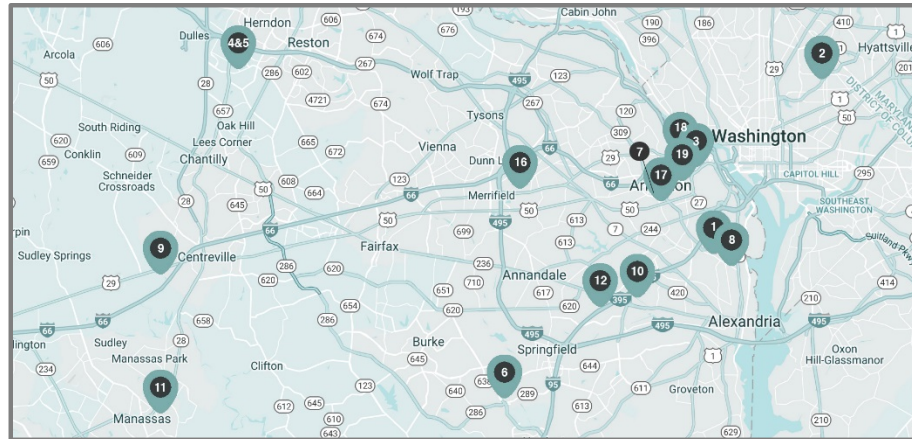
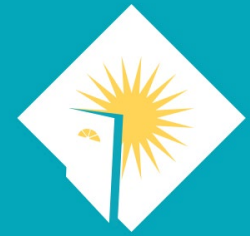
Wesley Housing's Mission



Opening doors to brighter futures for our most vulnerable community members by creating and operating healthy, supportive, stable, affordable housing communities.



Current Real Estate Portfolio



Ben Franklin House
6 bedrooms • Springfield

Beverly Park Apartments
33 units • Alexandria

Brookland Place Apartments (*)
80 units • Washington, D.C.

Colonial Village Apartments
162 units • Arlington

Coppermine Place I
22 units • Herndon

Coppermine Place II
66 units • Herndon

HiddenBrooke
6 units • Springfield

Knightsbridge Apartments
37 units • Arlington

Lynhaven Apartments
28 units • Alexandria

Madison Ridge Apartments
98 units • Centreville

ParcView Apartments
149 units • Alexandria

Quarry Station Senior Apts.
79 units • Manassas

Springdale House
6 bedrooms • Falls Church

Strawbridge Square Apts.
128 units • Lincolnia

The Fields of Falls Church
96 units • Falls Church

Trenton House
4 bedrooms • Arlington

Union on Queen
193 units • Arlington

Wesley Agape House
12 units • Fairfax County

Wexford Manor
74 units • Falls Church

Whitefield Commons
63 units • Arlington

William Watters
21 units • Arlington

1 Hawaii Avenue, NE(+)
34 units • Washington, DC

Culpepper Garden(*)
210 units • Arlington, VA

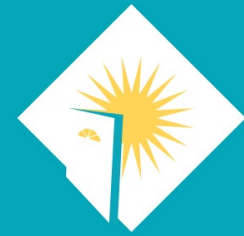
The Fallstead at Lewinsville Center
82 units • McLean

410 Cedar Street (+)
30 units • Washington, DC

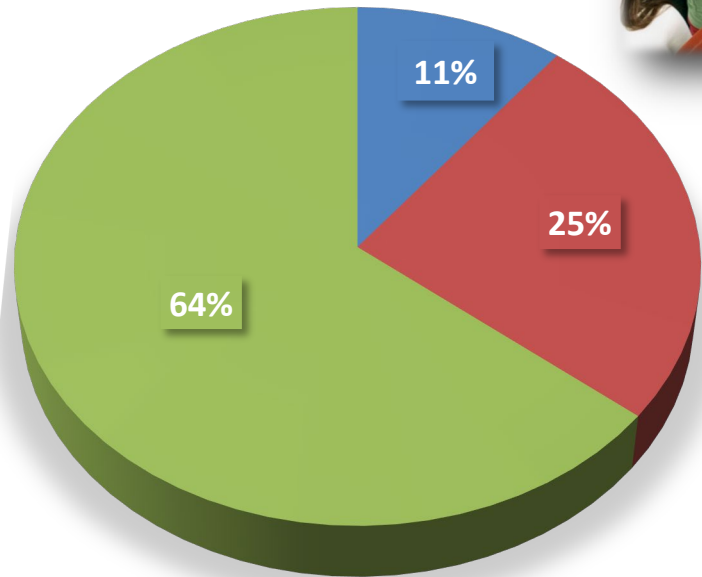
The Hampshire (+)
53 units • Washington, DC

*+ Planned Redevelopment project
* Currently Under Renovation*

Who do we serve?

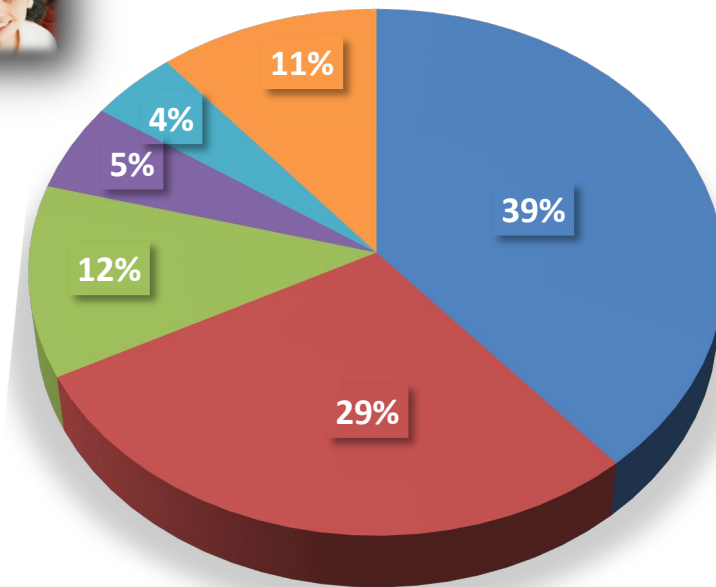


Product Type



■ Special Programs (e.g., DD/PSH) ■ Senior Housing ■ Family

Location



■ Arlington ■ Fairfax ■ Alexandria
■ Falls Church ■ Manassas ■ DC

How do we do it?



Partnerships



- Real Estate Development Partners
 - Federal and State Governments
 - Local Government
 - Faith-based

- Management and Resident Services Partners
 - Social Service Providers
 - Volunteers

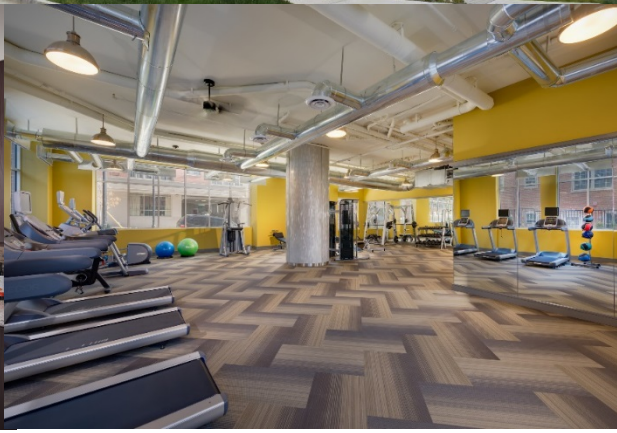
What? Mixed Income

Union on Queen (Arlington, VA)



BEFORE – 5 buildings / 50 units

AFTER – 1 High-rise 2 historic buildings / 193 units



What? Senior Housing

The Fallstead (Fairfax County, VA)



Private Facility

Senior Independent Living
(82 units)

Public Facilities

Adult Day Care
(80 participants)

Senior Center
(80 participants)

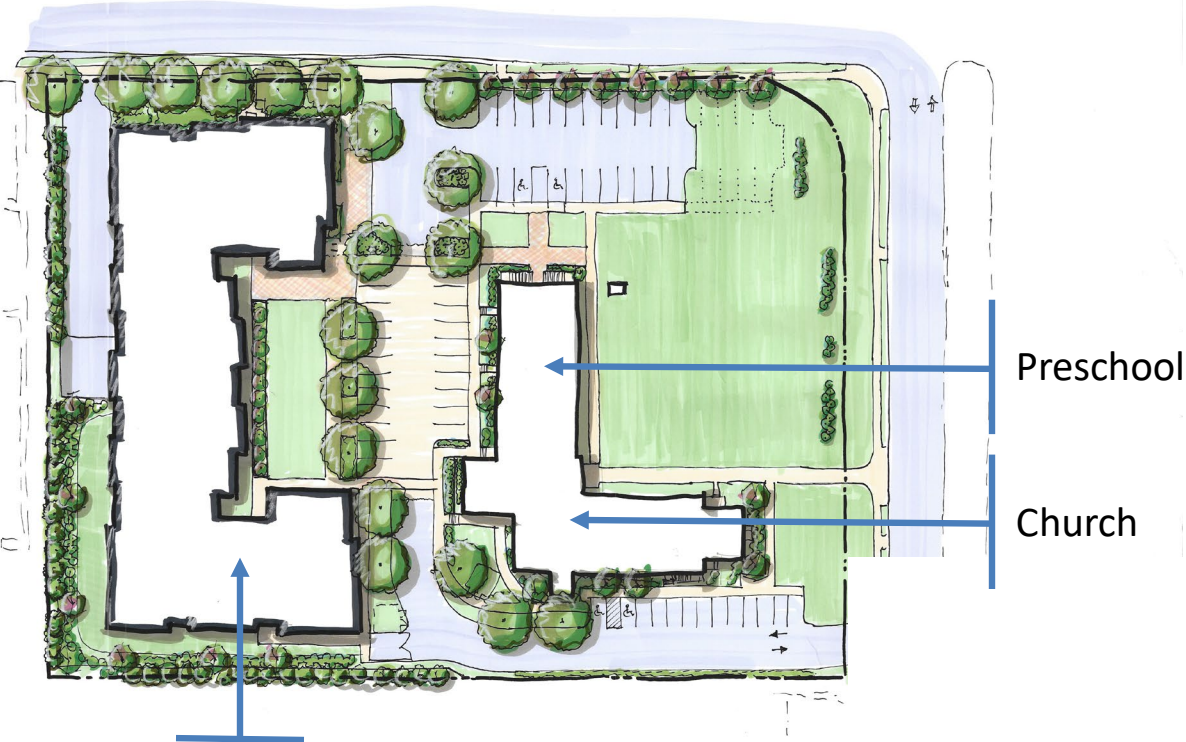
2 Childcare
Centers
(210
children)

Soccer Field



What? Faith-Based

The Waypoint (City of Alexandria, VA)



Residential
(81 units)

Preschool

Church



Contact Information



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Alexandria Redevelopment and Housing Authority



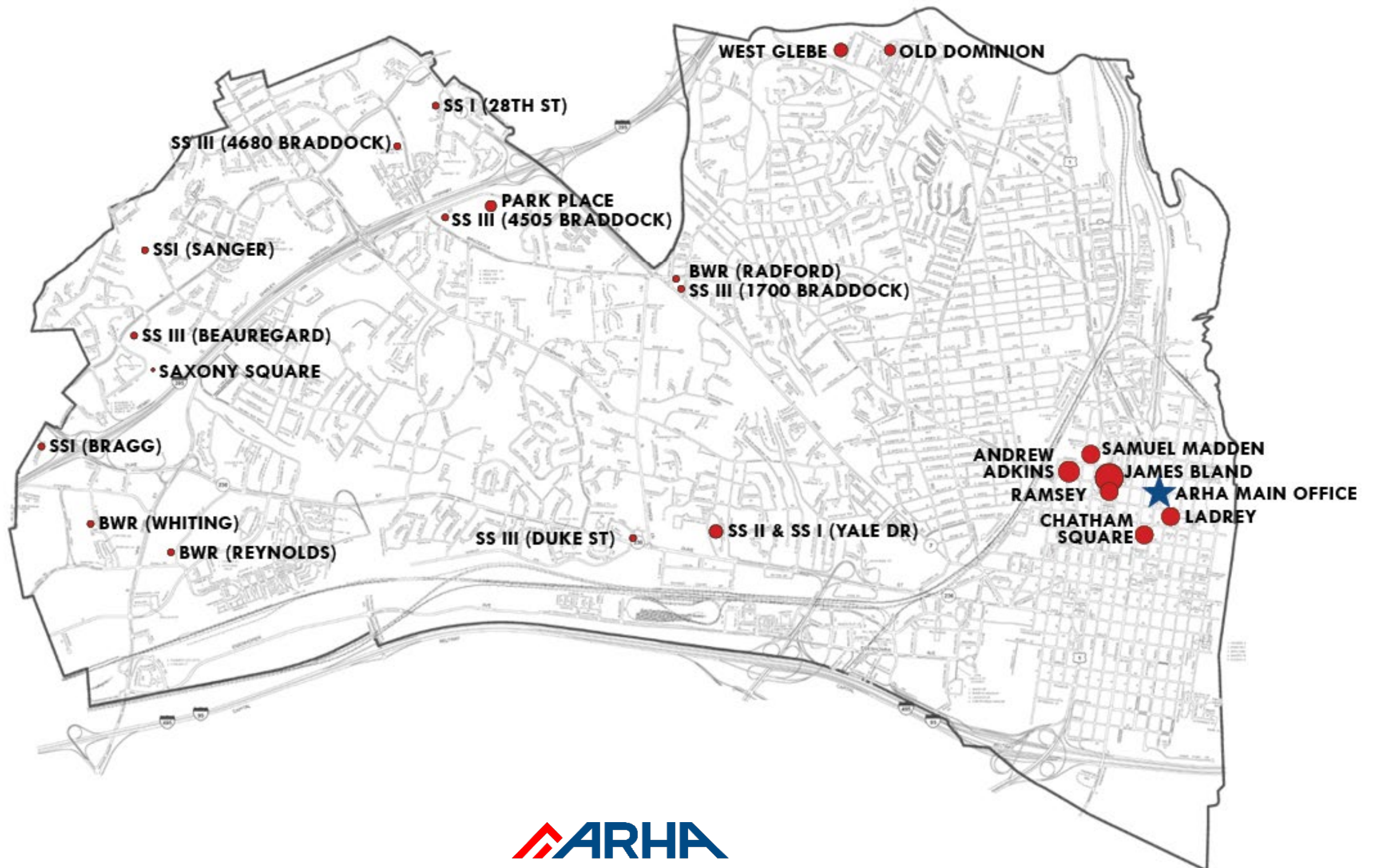
The New Housing for All

January 2020

ARHA

- 1,140 units in Alexandria, 754 of which are PH
- 1,400 Housing Choice Vouchers administered in the city
- Headquarters – Asset Management, Facilities, Resident Services, Finance & Development
- Resident Programs:
 - Family Self Sufficiency (FSS) Program
 - Resident Opportunity & Self Sufficiency (ROSS) Program
 - James Bland V Supportive Services Program

ARHA Public Housing Properties



FSS & ROSS Programs

6

2019 FSS Graduates

\$7,000

Average Escrow

50

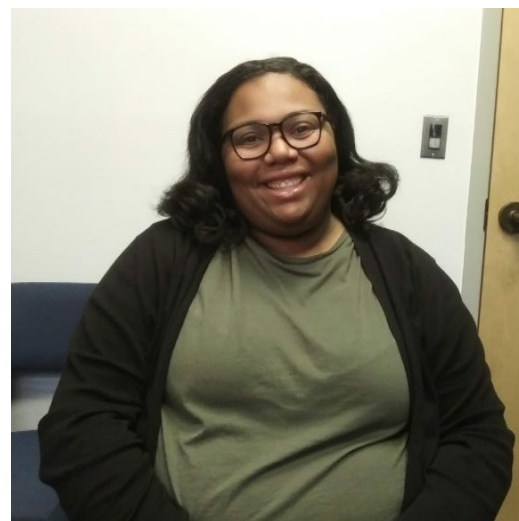
Active ROSS
Participants



1st Annual FSS Regional Joint Graduation Ceremony



Ms. Yvonne McKoy
Recent Graduate
& Homeowner



Ms. Sharmaine Orellana
Upcoming Graduate
& JB V Success Story



Career Development Cohort

JB IV Supportive Services

65 Active Participants



Chatham Square



Old Town Commons



Ramsey Homes

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Repositioning Tools

Transforming Public Housing Subsidy

SECTION 18

RAD

VOLUNTARY
CONVERSION

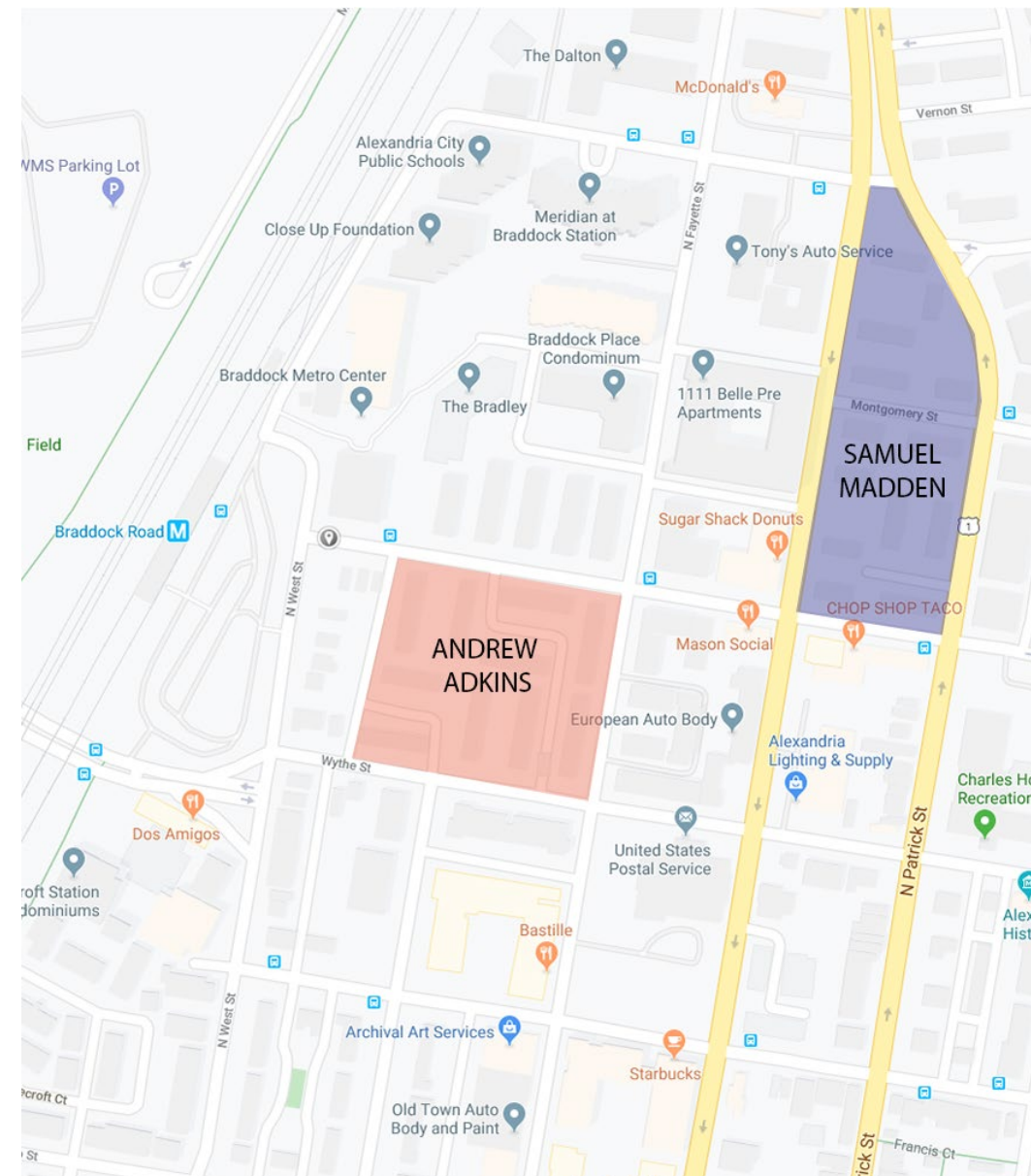
IMPACTS on Public Housing Residents:

- Rent continues to be 30% of household income
- ARHA greater flexibility to improve quality of apartment
- HUD oversight continues since ARHA owns the property

Mixed Income Redevelopment

Impacts of Repositioning on Redevelopment:

- Project Based Vouchers increase cash flow → increasing debt
- Increase # of affordable units
- Potential for fully mixed-income properties with shared amenities



Development Principles



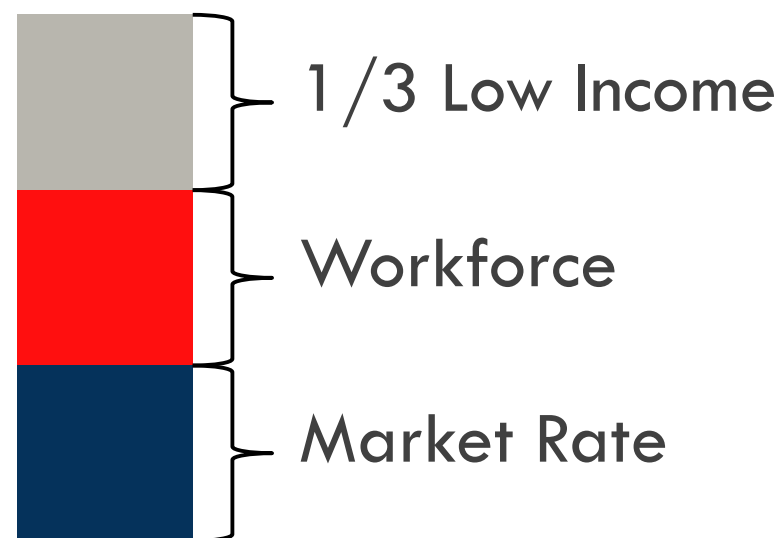
One-for-One replacement of all low income units



Mixed income community w/ fully integrated affordable units

Private Public Partnerships

Resident Input = Key



Preserving & Expanding Affordability



ARHA's Strategy

REPOSITIONING
+
REDEVELOPMENT
+
RESYNDICATION



Asland Overview – Alexandria Housing Summit

January 2020

Who We Are



Mission, Philosophy & Strategy

Asland Capital Partners was founded in 2019 in New York City by James H. Simmons III, The firm is a leading owner and operator of multifamily, mixed-use and retail assets in revitalizing sub-markets throughout the U.S.

Asland's mission is to acquire, reposition, and operate best-in-class multifamily, mixed-use and retail assets in revitalizing sub-markets throughout the U.S. that improve communities and enhance the lives of their residents.

Asland's philosophy is to leverage our team's experience in both public and private sectors to execute public-private partnerships and redevelopment projects that create value for both financial shareholders and community stakeholders.

Asland's strategy is to target underserved urban markets with demographic diversity that exhibit high supply/demand imbalances, high density and growing populations. We do that by focusing on leveraging our strong local community-based relationships and partnerships with owners, brokers and government agencies that can provide access to workforce and affordable multifamily, urban retail and distressed re-development opportunities in key urban markets

What We Do



Case Study I – Riverton Square



LOCATION	Harlem, New York City
STRATEGY	Preservation
SIZE	12 Buildings; 1,229 Units
RESULT	Affordable Preservation of 975 units, Major capital improvement plan instituted to improve lives of tenancy



Case Study II – Park Lane Apartments



LOCATION	Bronx, New York City
STRATEGY	Preservation / New Construction
SIZE	3 Buildings; 782 Units
RESULT	Affordable Preservation of 283 units; New Construction of 155 Senior units; New Construction of 274 Family units;



Case Study III – 1313 Randolph



LOCATION	West Loop, Chicago
STRATEGY	Adaptive Reuse/Rehabilitation
SIZE	1 Building; 74 Units, 26,000 SF Retail
RESULT	Capitalized on one of Chicago's emerging submarkets to create a unique Class A product and retail

The Heritage At Old Town



LOCATION	Alexandria, VA
STRATEGY	Preservation / New Construction
SIZE	7 Buildings; 240 Units
GOALS	Preserve & expand existing affordable housing pursuant to recently adapted Small Area Plan

