

# The Landings I

5401 CLAYMONT DRIVE | ALEXANDRIA, VA 22309



In an effort to preserve affordable housing in an area with a high cost of living, developer AHC Inc. worked with Virginia Housing and Fairfax County to purchase a for-sale apartment complex in Mt. Vernon – an area known for its limited supply of affordable housing. The acquisition ensures that the 216-unit apartment community, now called Landings I, will remain affordable.

Collaborative effort to preserve affordable housing options in NoVa.

**ABOUT THE PROPERTY**

**REHAB**

3 Stories

Parking Lot

**216 TOTAL UNITS**

All Income-restricted

**PROPERTY FINANCING**

**Virginia Housing Taxable:**

\$30,000,000

**REACH Virginia:**

Strategic -\$6,000,000

Amazon Grant - \$7,800,000

**Total Virginia Housing:**

\$43,800,000

**Owner Equity:**

\$10,545,047

**Total Development Cost:**

\$54,345,047

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## MORE ABOUT THE PROPERTY

As important as it is to build new, affordable housing, it's also important to preserve current affordable housing stock. Such is the case in Northern Virginia where an aging 216-unit apartment complex, recently listed for sale, could have been scooped up by a developer planning to renovate the property and raise rents.

It took a collective effort to keep the apartment community, formerly known as Haven at Mt. Vernon, from becoming solely market-rate housing.

Nonprofit affordable housing developer AHC Inc. partnered with Fairfax County and Virginia Housing to purchase and renovate the property. Now called Landings I, the one- and two-bedroom apartments will provide homes for residents earning 50% to 80% of the area median income, or between \$63,000 and \$103,200 for a family of four.

Fairfax County has been proactive in identifying the need to preserve affordable housing, especially along the Route 1 corridor. In their Strategic Plan, county officials emphasized the importance of ensuring that any new development or investment along the Route 1 corridor serves the needs of the area's long-time, low- and moderate-income residents and preserves its racial and economic diversity.

"Virginia Housing remains focused on working with our partners to increase the amount of quality affordable housing available to our citizens, especially in Northern Virginia," said Susan Dewey, CEO of Virginia Housing. "Together with AHC, Fairfax County and our other partners, we are making great progress toward our goal."

Landings I features 168 two-bedroom apartments, 48 one-bedroom apartments, a business center, fitness room, clubhouse, pool and children's playground. Renovations include repairs to siding and sidewalks, new roofing and partial replacement of water heaters and HVAC.