LADREY REDEVELOPMENT

Updates as of June 2026

ARHA Alexandria Redevelopment and Housing Authority

WinnCcompanies

IBF DEVELOPMENT

hord | coplan | macht

Bowman

BOZZUTO

Project Team

Team Leads

Co-Developers and Project Partners:

- **Alexandria Redevelopment and Housing Authority**
- **Winn Companies**
- **IBF Development**

Team Members

- Architect - Hord Coplan Macht
- General Contractor- Bozzuto
- Financing & Project Attorney – Klein Hornig
- Land Use Attorney- McGuire Woods
- Civil Engineer - Bowman
- Outreach - Artemel & Associates
- Relocation - Housing to Home

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Project Overview

Goal: To preserve Ladrey's deeply affordable senior housing while achieving highest quality spaces and amenities for residents.

Unit Mix	1 Bed	2 Bed	Total	% of Total
Avg Size (SF)	550	898	**572**	-
80% AMI	21	1	**22**	14%
60% AMI	20	2	**22**	14%
ARHA-subsidized	108	**7**	**115**	**72%**
Total	**149**	**10**	**159**	**100%**

159
units serving senior and disabled HHs

10 new
two-bedroom units

100%
of units affordable at < 80% AMI

17 UFAS
units – 2x over requirement

7,400+
square feet of amenity spaces

14%
Larger unit sizes than existing

>30%
energy efficiency improvement (est.)

NGBS Silver
certification

Since we last presented…

- **Financing:**
  - **LIHTC:** 4% LIHTCs award (42m letter) received on April 23rd
  - **Congressionally Directed Spending:** $2M award letter received April 28th
  - **Tax-Exempt Bonds:** Application submitted to DHCD on April 30th. Round results expected any day.
  - **FHLB AHP:** Application for $1.25M submitted in May; team has received and responded to several questions from underwriter
  - Bank of America selected as LIHTC investor and construction lender. Teams working on final term sheets
  - Updated proposals for permanent lender shared with ARHA and Davenport – selection ongoing
- **Permitting and City Approvals:** 3rd iteration submitted 6/15, final approval expected by next week. Building permit submission will follow immediately after.
- **Partnerships & Outreach:**
  - February 11th resident meeting at The Alate for relocated Ladrey residents
  - Website launched: www.theladrey.com. Next update planned for once bonds are awarded
  - MDA finalized and approved by Board in May

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Immediate Next Steps

Permitting, HUD approvals, completing capital stack

- **Building Permit:** Permit application to be submitted by early July. Expected issuance in November
- **HUD Environmental:** City currently reviewing HEROS submission – time is of the essence for Restore-Rebuild voucher approvals
- **Other HUD Approvals:**
  - Restore/Rebuild application is nearly complete and under review by consultant
  - Team has reached out to HUD several times to provide grant agreement/closing process for Congressionally Directed Spending funds – awaiting response
  - Build America, Buy America (BABA) compliance impact on budget and potential workarounds
- **Development Budget:**
  - Gap is ~$2.2M caused by construction cost inflation + ~ $3.2MM new requirement for Restore/Rebuild reserve.
    - Team actively engaged in value-engineering construction budget to identify savings opportunities
    - Team is working with lenders to maximize perm loan proceeds and terms
    - AHP currently under review by FHLB, results expected this summer
    - Exploring sources to fund Restore/Rebuild reserve

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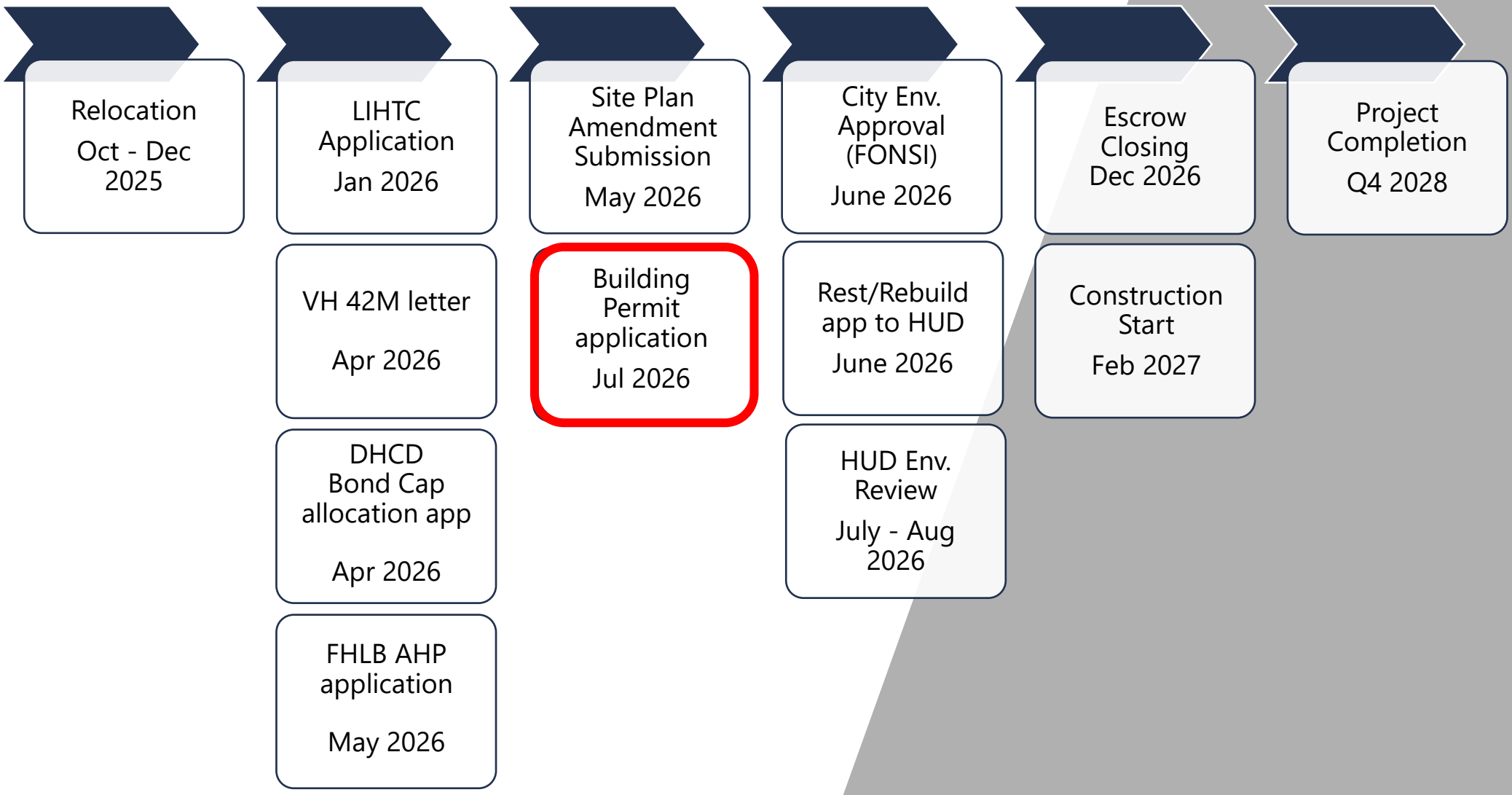
Project Timeline