

Welcome!

Eisenhower West/Landmark Van Dorn Implementation Advisory Group
11.21.24

Meeting and Webinar will begin at 7:00 p.m.

The meeting will be recorded and posted on the project webpage.

Meeting Considerations

- Treat speakers and each other with respect.
- Only one person speaks at a time.
- Give everyone a chance to participate equally.
- Listen as an ally, not an adversary; all should feel comfortable expressing opinions regardless of differences.



Tonight's Agenda

1. Welcome, Introductions & Overview (5 min.)

*Mindy Lyle, Planning Commissioner & Advisory Group Chair
Planning & Zoning Staff*

2. Development Updates (30 min.)

Applicants & Planning & Zoning Staff

- 5001 Eisenhower Avenue (Victory Center)

3. Additional Questions (10 min.)

EWLVD Advisory Group Members

- Mindy Lyle, Chair (*Planning Commission*)
- Felicia Brewster (*Alexandria Housing Affordability Advisory Committee*)
- Barbara Marvin (*Park & Recreation Commission*)
- Casey Kane (*Transportation Commission*)
- Cynthia Elliott (*Environmental Policy Commission*)
- Manny Cohan (*Resident Representative*)
- Jim Durham (*Resident Representative*)
- Arthur “Sash” Impastato (*Resident Representative*)
- Claudette McBeth (*Resident Representative*)
- Allen Brooks (*Business Representative*)
- Emmanuel Obe (*Business Representative*)
- Ken Wire (*Business Representative*)
- Joel Bernstein (*West End Business Coalition*)
- Vacant (*Business Representative*)
- Vacant (*Resident Representative*)

Development Updates

5001 Eisenhower Avenue - Victory Center

STONEBRIDGE

5001 Eisenhower Avenue

Eisenhower West/Landmark Van Dorn Implementation

Advisory Group Meeting

November 21, 2024

5001 Eisenhower Avenue

Current Office space has been vacant for 18 years and since 2019 there have been no Prospectus Level (above 70,000 rsf) GSA Lease Solicitations in the Northern Virginia Area.



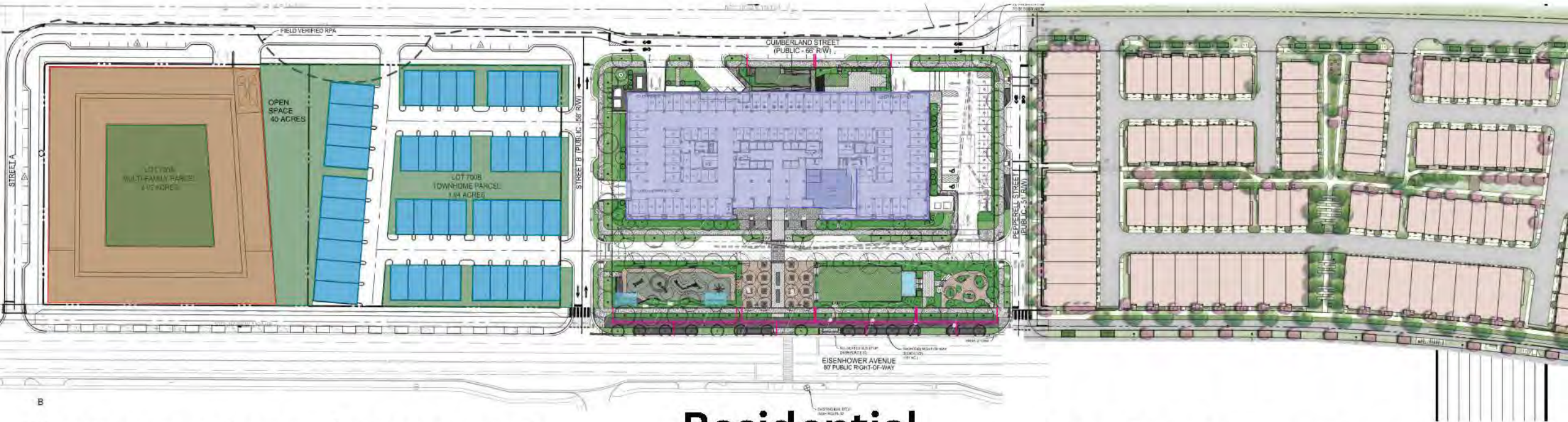
Proposed Development



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e by Tri P
New Townhomes
in Brookland DC

Subtechnique Inc

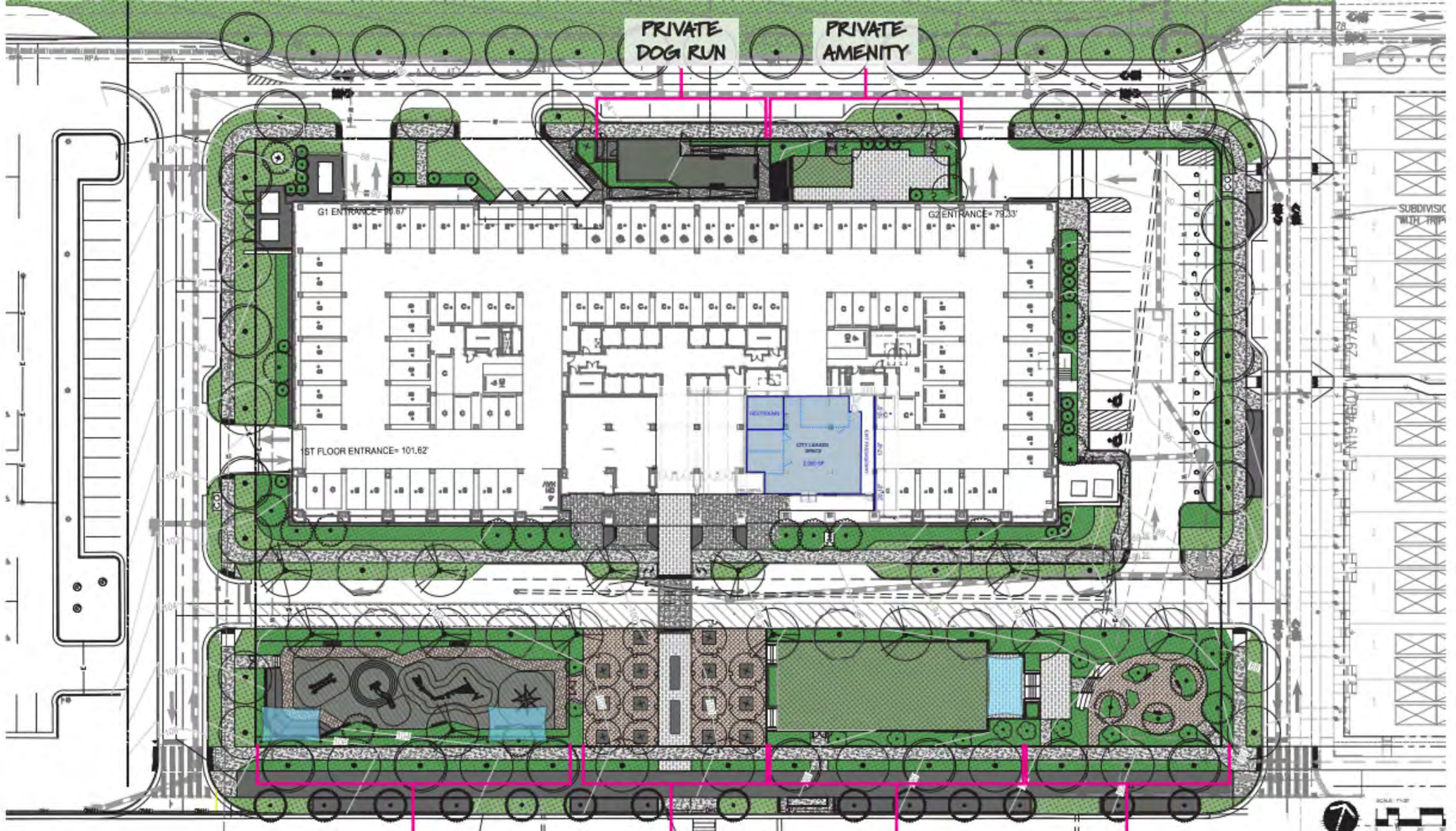
Proposed Development



Future Development
400 Multifamily Units
50 Townhouse Units

**Residential
Conversion**
378 Multifamily Units

Under Construction
138 Townhomes



PRIVATE DOG RUN

PRIVATE AMENITY

G1 ENTRANCE = 90.67'

G2 ENTRANCE = 79.33'

ST FLOOR ENTRANCE = 101.62'

GETTOURISM
CITY LEASER SPACE
2,000 SF

SUBDIVISION WITH TRIP

ENTRANCE 297.81'

Open Space



STONEBRIDGE

Open Space



STONEBRIDGE

Open Space



STONEBRIDGE

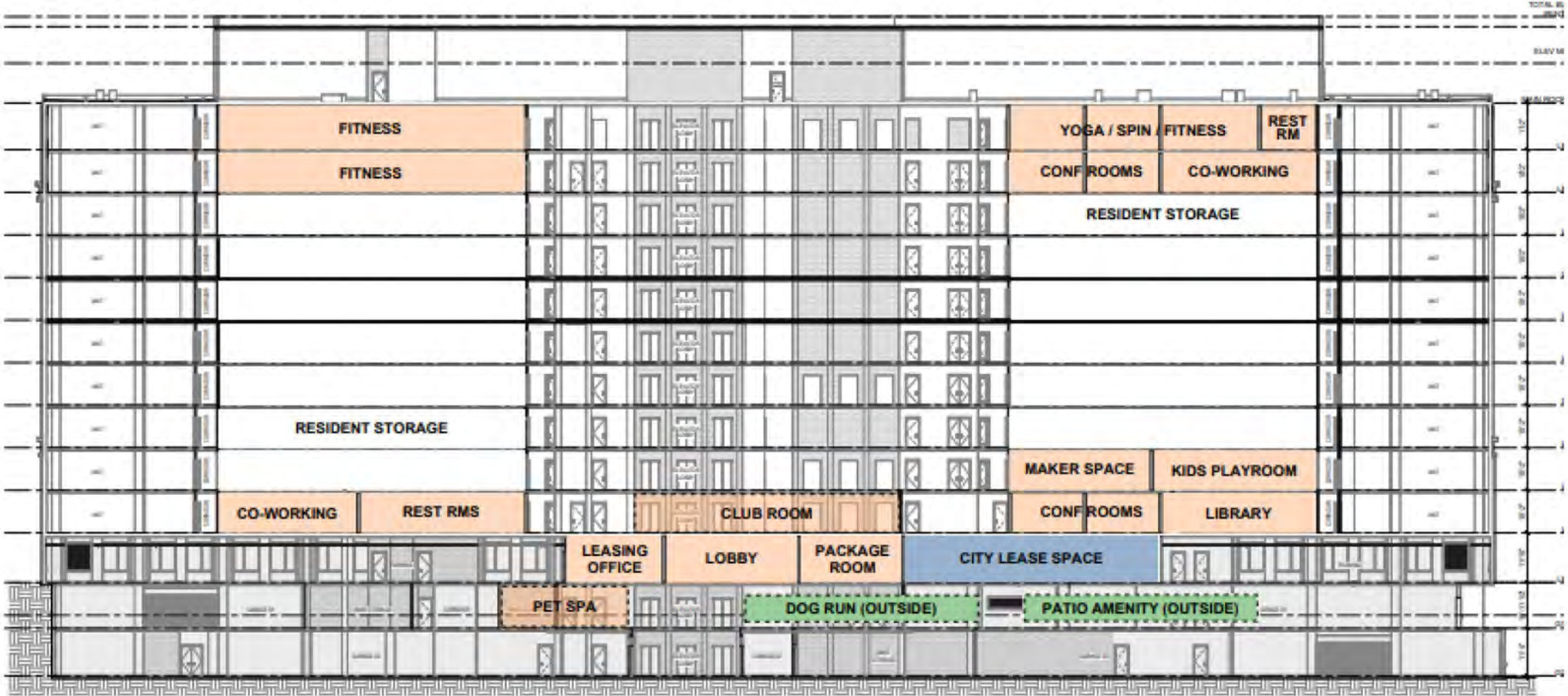
Open Space



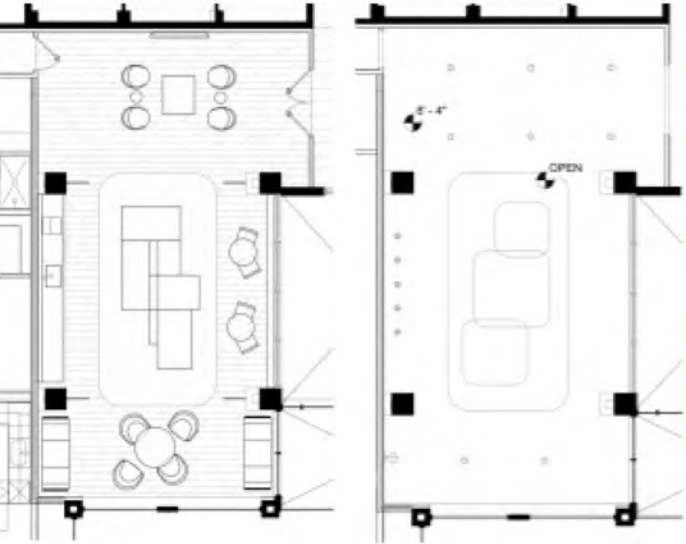
Private Dog Park



Amenity Diagram



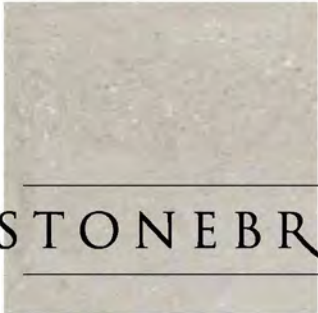
Club Room



- Notes:
- Confirm Equipment – Wall mount TV
 - Kitchen – Refrigerator, Coffee Machine, Sink, Microwave
 - 985 Sq Ft



VISION IMAGES



Floor Tile



Paint



Metal



Laminate



Tile



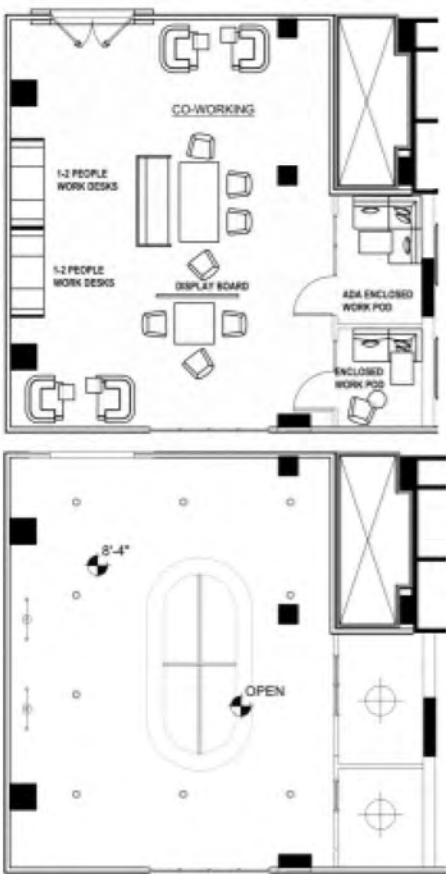
Wallcovering



Lighting



Co-Working Space



Notes:

- Co-Working to include 1, 2, 4 or 6 person groups
- 2 enclosed work pods, (1) with ADA clearance
- Each area to be acoustically treated for private conversations
- 750 open co-working sq ft, 62 & 48 sq ft enclosed



VISION IMAGES



Carpet



Paint



Wallcovering



Acoustic Panels



Laminate



Tambour Wainscot



Entry Visioning

Conversion Building Details

- **Rent-Controlled Unit Commitments**

- 377+/- dwelling units rented at affordable and workforce rates for 40 years:

- **Affordable Units:**

- 41 units at 50% AMI – exclusively available to income-qualified residents

- These units shall contain:

- 20 junior 1 bedroom, 1 bathroom units
- 21 2 bedroom, 2 bathroom (1 interior bedroom) units

- 41 units at 60% AMI – exclusively available to income-qualified residents

- These units shall contain:

- 20 junior 1 bedroom, 1 bathroom units
- 20 2 bedroom, 2 bathroom (1 interior bedroom) units
- 1 2 bedroom, 2 bathroom, plus den (1 interior bedroom and den) unit

- **Workforce Units:**

- 189 units at 80% AMI
- 106 units at 100% AMI

- The 80% and 100% AMI units will be available to income-qualified residents for 75 days after each unit is vacated and may be leased at the restricted rent to tenants whose incomes are higher after 75 days

- The City's Office of Housing will enforce its standard conditions, ensuring rent-controlled units are leased in accordance with City policies

- The City's financial participation described below (partial real estate tax abatement) will be terminated if rent-control requirements are not met

- **City Space Provision**

- The Developer will construct a 2,000+/- sq. ft. community space for City use at no cost to the City, which will be initially built out to a "warm lit shell" condition
- Space to be leased to the City for \$1/year for 40 years
- The Developer will provide the City with an additional \$50,000 allowance to complete build-out when a user is identified

- **Open Space**

- The Development Approvals provides for public open space areas to be privately maintained in perpetuity subject to an easement

Conversion Building Details

Unit Mix

Unit Type	1 - Bedroom	2 - Bedroom	3 - Bedroom	Total
50%	20	21	-	41
60%	20	21	-	41
80%	113	76	-	189
100%	26	40	40	106
Total	179	158	40	377

Alexandria's Financial Participation

- If approved by City Council, the City will provide a partial real estate tax exemption on the improvement value of the Conversion Building for 25 years estimated between \$13.6M and \$16.4M in net present value (NPV) dollars
- Abatement Years:
 - Years 1-5: 90% abatement
 - Years 6-10: 80% abatement
 - Years 11-15: 70% abatement
 - Years 16-20: 60% abatement
 - Years 21-25: 50% abatement
- The partial real estate tax abatement will not exceed a maximum of \$1.5 million annually
 - Cumulative cap will not exceed \$31.25 million unless certain atypical real estate tax rate conditions are met, and in no case will exceed \$34.375 million
- If approved by City Council, the City will waive the Affordable Housing Trust Fund fee for the Conversion Building, estimated at \$797,551.00 in 2024 dollars.

Parking Lot Rezoning

- Rezoning the Parking Lot for residential use will increase the tax base by more than \$20 million dollars.
- Each year this will generate about \$310,000 of marginal tax revenue for the city.
- Additionally since the Conversion's abatement is only on marginal revenue, this rezoning will increase the tax revenue on Day 1 for the city.



5001 Eisenhower Avenue

- 100% Affordable and Workforce Housing units.
- Rent Controlled for 40 years.
- Generates tax revenue for the City from day one.
- Includes a large new public park.
- New Community Center Space. 19

Questions?
Thank you!

Next Steps



Visit alexandriava.gov

Recording of the meeting
PDF Presentations
Previous meeting materials



Questions?

Melissa.Symmes@alexandriava.gov



Next Meeting – TBD

(quarterly meetings)