

# Preservation

## What is affordable housing preservation?

The act of investing in affordable housing to sustain its long-term **affordability, livability, and financial viability.**

Preservation can apply to **committed affordable units (CAUs)**, which have income and rent restrictions that guarantee affordability, and **market affordable units**, which are naturally affordable to households with incomes up to 60% of Area Median Income (AMI). Market affordable units do not have income restrictions and may cease to be affordable at any time.

## Why is preservation important in Alexandria?



### We are losing market affordable housing

Between 2010 and 2024, Alexandria's stock of market affordable housing decreased from 9,850 to 3,507 units.



### Existing affordable units are expiring

About 900 committed affordable units will cease to be affordable between 2026 and 2040 as affordability commitments expire.



### Aging housing is in need of repair

The median age of an apartment building in Alexandria is 1966. Older housing is often naturally more affordable but can involve costly maintenance and habitability issues.

## What does preservation look like?

In Alexandria, preservation has focused on:



1. **Acquiring** market affordable housing to ensure lasting affordability



2. **Extending affordability** that is set to expire in existing CAUs



3. **Redeveloping** existing housing and **replacing** existing affordable units



4. **Rehabilitating** the physical condition of existing affordable housing, including capital repairs and maintenance

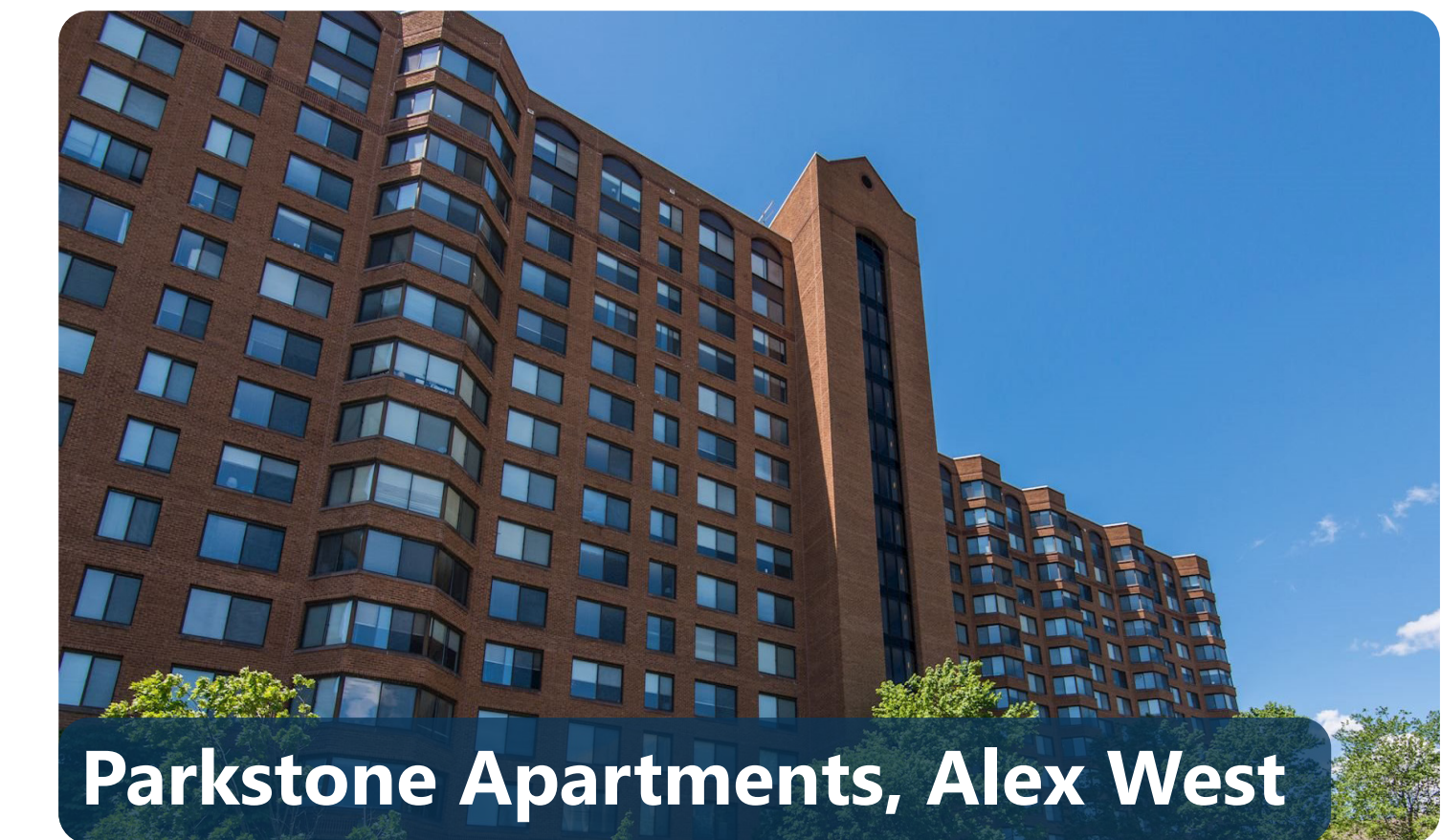
**975** units preserved from 2013 to 2025



Lacy Court, Del Ray

### Lacy Court *Housing Alexandria* 44 CAUs acquired and rehabilitated

Lacy Court, a garden-style building built in the 1950s, completed substantial renovations in 2019 to building systems and unit interiors. The property provides 18 units affordable up to 50% AMI and 26 units at 60% AMI. The property was purchased in 2007 using Housing Opportunities Funds.



Parkstone Apartments, Alex West

### Parkstone Apartments 133 CAUs acquired *Housing Alexandria*

In 2020, Housing Alexandria purchased the former Avana Alexandria, a 326-unit rental community, to preserve and expand affordable and workforce housing options. 130 units are affordable at 60% and 114 units at 80% AMI with the remaining units at market-rate.



Landmark Towers, Alex West

### Landmark Towers 154 units rehabilitated *Private owner*

In 2020, the City provided a \$2.5 million loan to replace the HVAC system and upgrade the 154-unit building's elevator system. In exchange, Landmark Towers is maintaining the market-rate affordability of units by adhering to the City's voluntary rent increase policy. The City also has a Right of First Refusal should the property owner opt to sell.



The Lineage, Braddock Metro

### The Lineage *ARHA* Redevelopment, 15 replacement units and 37 new CAUs

In partnership with the Alexandria Redevelopment and Housing Authority (ARHA), the Lineage redeveloped Ramsey Homes into a 52-unit affordable rental community in 2021. Of those units, 37 new CAUs were created at 50% and 60% AMI and 15 units at 30% AMI as one-to-one replacement for the existing public housing units. The City provided a \$5 million loan.

## We want to hear from you!



Register here for  
the virtual option

### Preservation Panel April 29, 7 p.m. (tentative)

Join us for our kickoff event! Our panel discussion with local and regional partners will cover affordable housing preservation issues, policies, and solutions in Alexandria. The event will be held at Charles Houston Recreation Center with a virtual option. More info to come!