

Lacy Court Apartments

4-8 W. NELSON AVE. | 1502, 1506, 1512, 1516 COMMONWEALTH AVE. | ALEXANDRIA, VA 22301



Virginia Housing partnered with the City of Alexandria to provide a much-needed upgrade for this older apartment community in the Del Ray neighborhood. Our permanent financing enabled the rehab of three apartment buildings, which now provide quality, affordable rental homes for residents with low to moderate incomes.

Rehabilitation of a 1950s-style garden apartment community in Alexandria.

ABOUT THE PROPERTY

REHAB

- 3 Buildings
- 4 Stories
- 30 Parking spaces

44 TOTAL UNITS

- All income-restricted:
- 4 40% of AMI
- 18 50% of AMI
- 22 60% of AMI

PROPERTY FINANCING

REACH Virginia:

- Strategic - \$4,925,000
- Locality Match - \$2,000,000

Total Virginia Housing:

\$6,925,000

Housing Credit Equity:

\$3,427,000

Owner Equity:

\$730,000

Locality Loan:

\$3,800,000

Total Development Cost:

\$14,882,000