

Oakwood Meadow Senior Residences

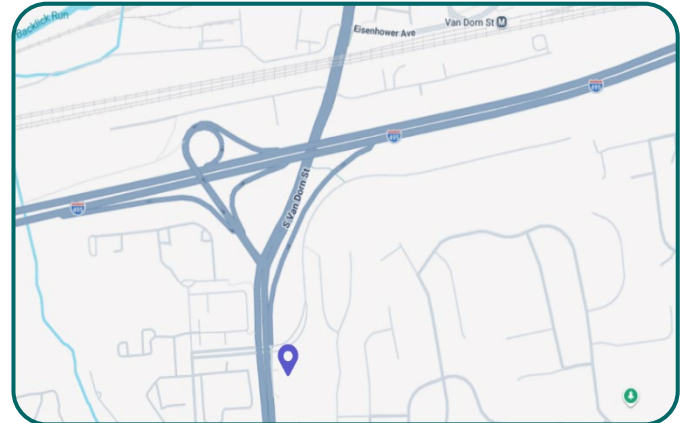
5815 S Van Dorn Street, Alexandria, VA 22310

About this Location

The 6.2-acre site is located along Van Dorn Street in the Franconia District of Fairfax County. It lies 0.5 miles from the Van Dorn Metro Station and one mile from the Kingstowne retail center.

History

In 2018, True Ground was granted rights to redevelop an underutilized stormwater retention area owned by Fairfax County Redevelopment and Housing Authority into 150 affordable senior apartments by way of a long-term ground lease. The project is True Ground's sixth hybrid 9%/4% tax credit project, and was completed in 2023.



Building and Apartment Features

Oakwood Meadow is a new, high-quality, affordable development for independent seniors. Thoughtfully designed to complement the adjacent residential neighborhoods, the community features 6,000 square feet of amenity space, which is used for resident services and onsite programming. Amenity areas include flexible multipurpose space, garden room, library, game room, landscaped walking paths, and courtyard. The building is EarthCraft Gold certified and 100% Universal Design to enable residents to age in place.



Sources

| | |
|------------------------------------|---------------------|
| • Virginia Housing Permanent Loan | \$14,257,000 |
| • LIHTC Equity | \$28,876,879 |
| • Fairfax County Housing Blueprint | \$5,250,000 |
| • True Ground Sponsor Loan | \$3,610,000 |
| • Virginia Housing Trust Fund | \$900,000 |
| • Other | \$1,329,008 |
| Total: | \$54,222,887 |

Uses

| | |
|----------------------|---------------------|
| • Acquisition | \$3,210,000 |
| • Construction Costs | \$33,523,606 |
| • Soft Costs | \$8,788,770 |
| • Financing Costs | \$3,524,127 |
| • Fees & Reserves | \$5,176,387 |
| Total: | \$54,222,887 |

Project Partners

- Fairfax County Redevelopment and Housing Authority
- Virginia Housing Trust Fund
- Bank of America
- Goodwin House
- DAVIS Construction
- KCM, Inc.
- Grimm + Parker Architects
- Christopher Consultants
- Allen and Shariff
- Aumen Asner
- VA Dept of Housing and Community Development
- Cates Engineering

Apartment Mix and Affordability

| Size | Units @ 60% AMI | Units @ 50% AMI | Units @ 30% AMI | Total |
|--------------|-----------------|-----------------|-----------------|------------|
| 1 Bedroom | 45 | 51 | 11 | 107 |
| 2 Bedroom | 30 | 9 | 4 | 43 |
| Total | 75 | 60 | 15 | 150 |



True Ground Housing Partners
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Arlington, VA 22201
truegroundhousing.org