

AFFORDABLE HOUSING UPDATE

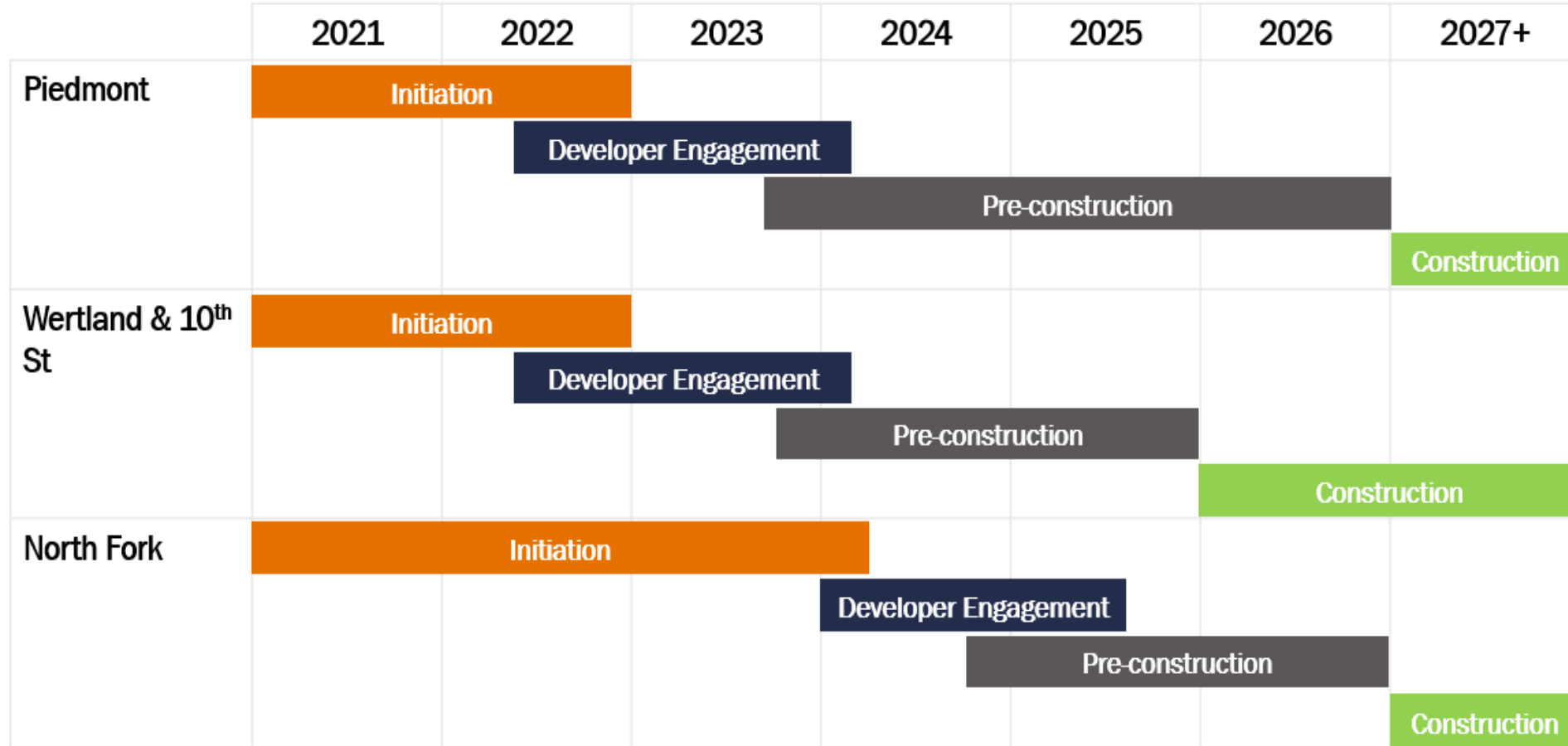
January 17, 2025

“UVA has established a goal to support the development of 1,000 to 1,500 affordable housing units over a decade on land in Charlottesville and/or Albemarle County that is owned by UVA or the UVA Foundation.”

President’s Council on UVA – Community Partnerships

Timeline

Subject to change based on financing, entitlements, etc.



SIMILARITIES AND DIFFERENCES

In-Town Properties

PIEDMONT

People



PIEDMONT **HOUSING ALLIANCE**

Developed by Piedmont Housing Alliance

Charlottesville, Virginia



Sunshine Mathon

Executive Director

Piedmont Housing Alliance's mission is to create affordable housing opportunities and foster community development through education, lending, and equitable development. They serve the counties of Albemarle, Greene, Fluvanna, Louisa, Nelson, and the city of Charlottesville.

Process

- LOI for Development Agreement and Ground Lease being negotiated
- Project due diligence and preliminary engineering work underway
- Entitlement materials being prepared
- Survey and lot line adjustment being reviewed and utility infrastructure being addressed
- Community Engagement process underway

Product



Initial concept plans envision **approximately 200 – 300**
total affordable residential units (phased)

WERTLAND & 10TH STREET

People



Developed by Preservation of Affordable Housing

Boston, Massachusetts



Meena Jacob

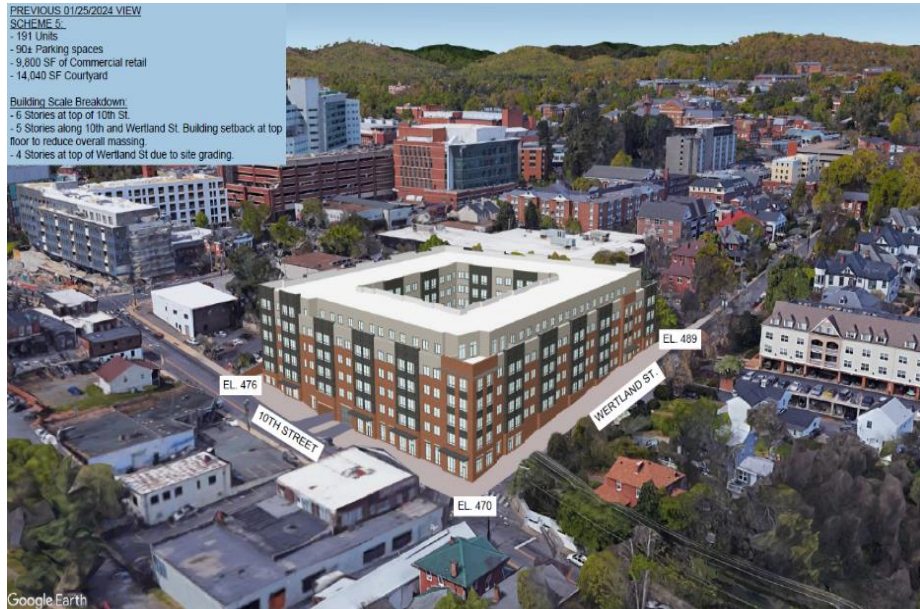
Vice President, Real Estate Development

Preservation of Affordable Housing is a national nonprofit organization whose mission is to preserve, create, and sustain affordable, healthy homes that support economic security, racial equity, and access to opportunity for all.

Process

- Option to Ground Lease, Deed of Gift, and Development Agreement documents being negotiated
- Site plan package submitted to City of Charlottesville
- KBS Contractors selected for pre-construction services
- Charlottesville Board of Architectural Review packages submitted
- Financing strategies being assessed
- Community Engagement ongoing

Product

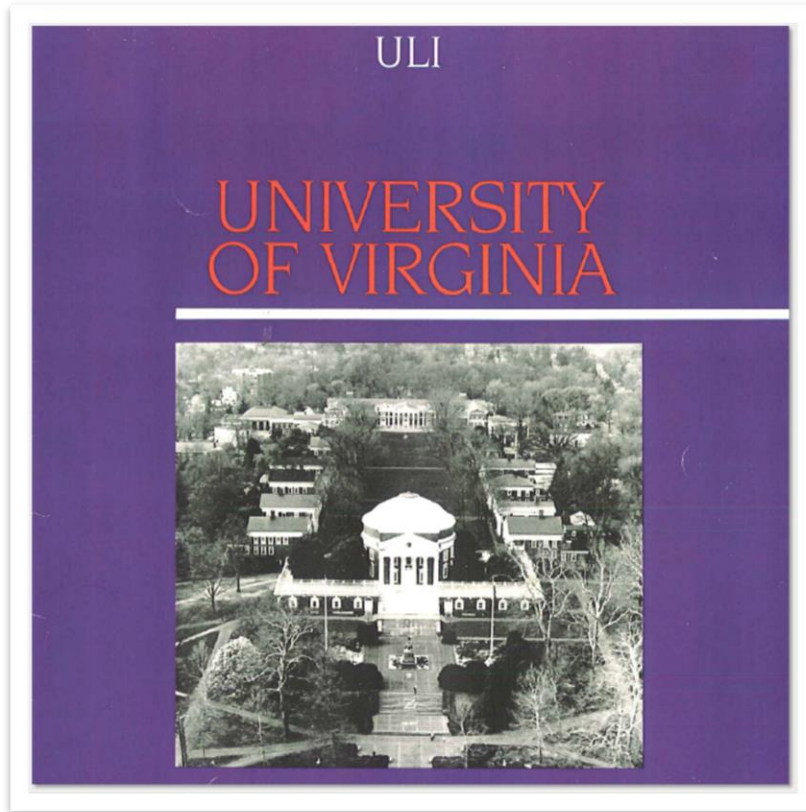


Current development concept provides **approximately 180** affordable residential units.

NORTH FORK

U n i q u e i n S e v e r a l W a y s

Urban Land Institute Study



1986

Research Parks Mission Statement

To provide state-of-the-art facilities that serve as a catalyst for the creation and enhancement of research and business collaboration between the University of Virginia and the public and private sectors, for the economic and societal benefit of the Commonwealth of Virginia, the Central Virginia region and the nation.



Reconcepted Master Plan

June 2017





- **Amenitize** the Park
- Create **Connectivity** and Leverage Open Space
- Introduce a **Mix of Uses** for 24/7 Activity
- **Widen Office Space** Types and Configurations
- Embrace **Healthy Living**



Airport Road and Berkmar Extended

- ZONED RESIDENTIAL
- EXISTING BUILDING
- CONCEPTUAL BUILDING
- READY SITES

Work Completed

- **Rezoning (3 years) Up to 1400 Residential Units**
- Significant Infrastructure Investments
- Concept Planning, Engineering and Cost Estimating
- Updated Appraisals
- Residential Market Analysis
- Development Cost Estimates
- Financial Modeling

North Fork Residential Objectives

- Leverage the Neighborhood Model District (NMD) to accelerate PDIP development
- Ensure North Fork is financially self-sustaining
- Leverage investments
- Focus on market rate housing and strategically layer in affordable/workforce housing
- Ensure a high standard of neighborhood design
- Help support the University's affordable housing commitment

Process

Design Guidelines

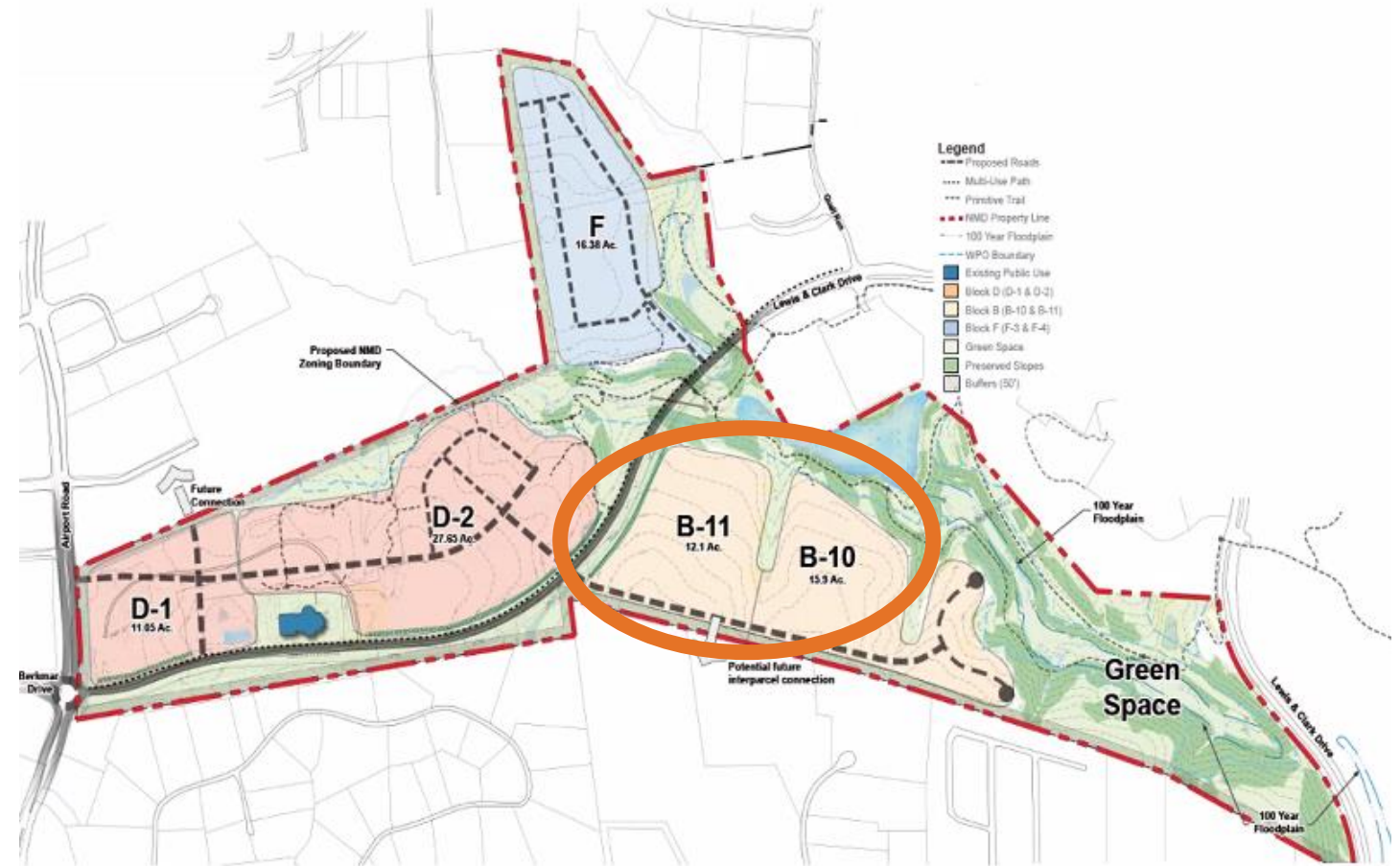
- Standard guidelines
 - Buildings
 - Green Space and Amenities
 - Street Character
 - Landscape
 - Water Resources
 - Sustainability
- Zoning district guidelines
- Design review process



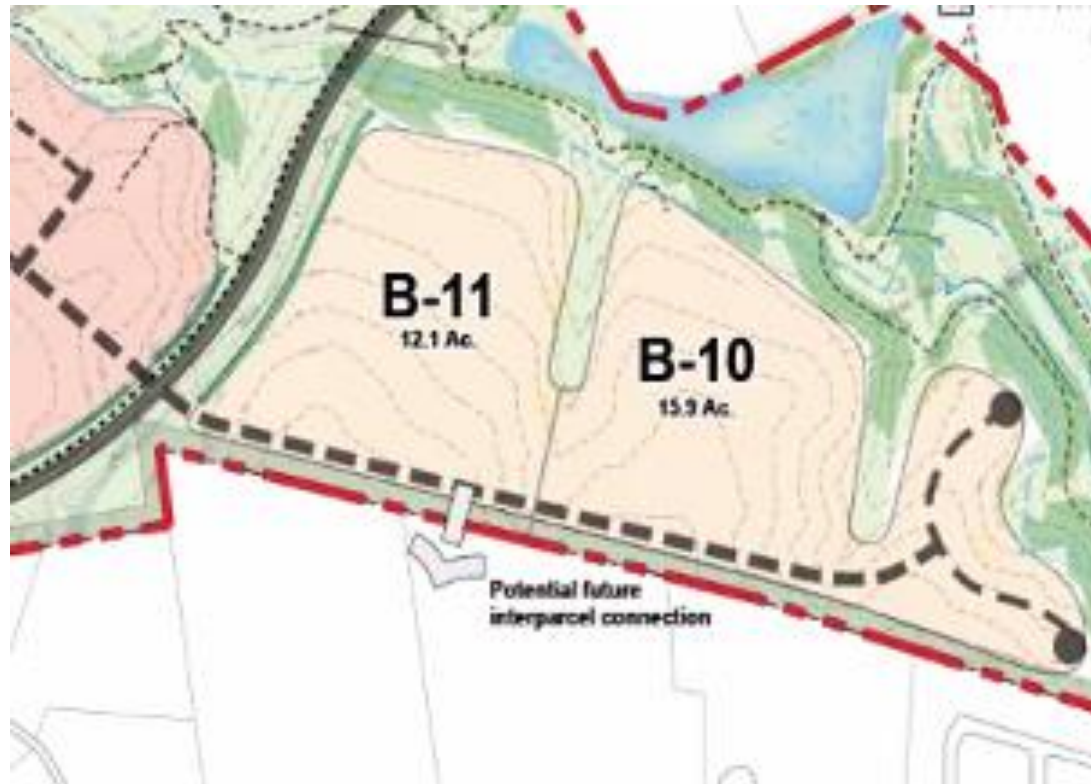
Product

Development Strategy

Parcels **B-10** & **B-11**: Ground lease to residential developer



B-10 and B-11 Residential

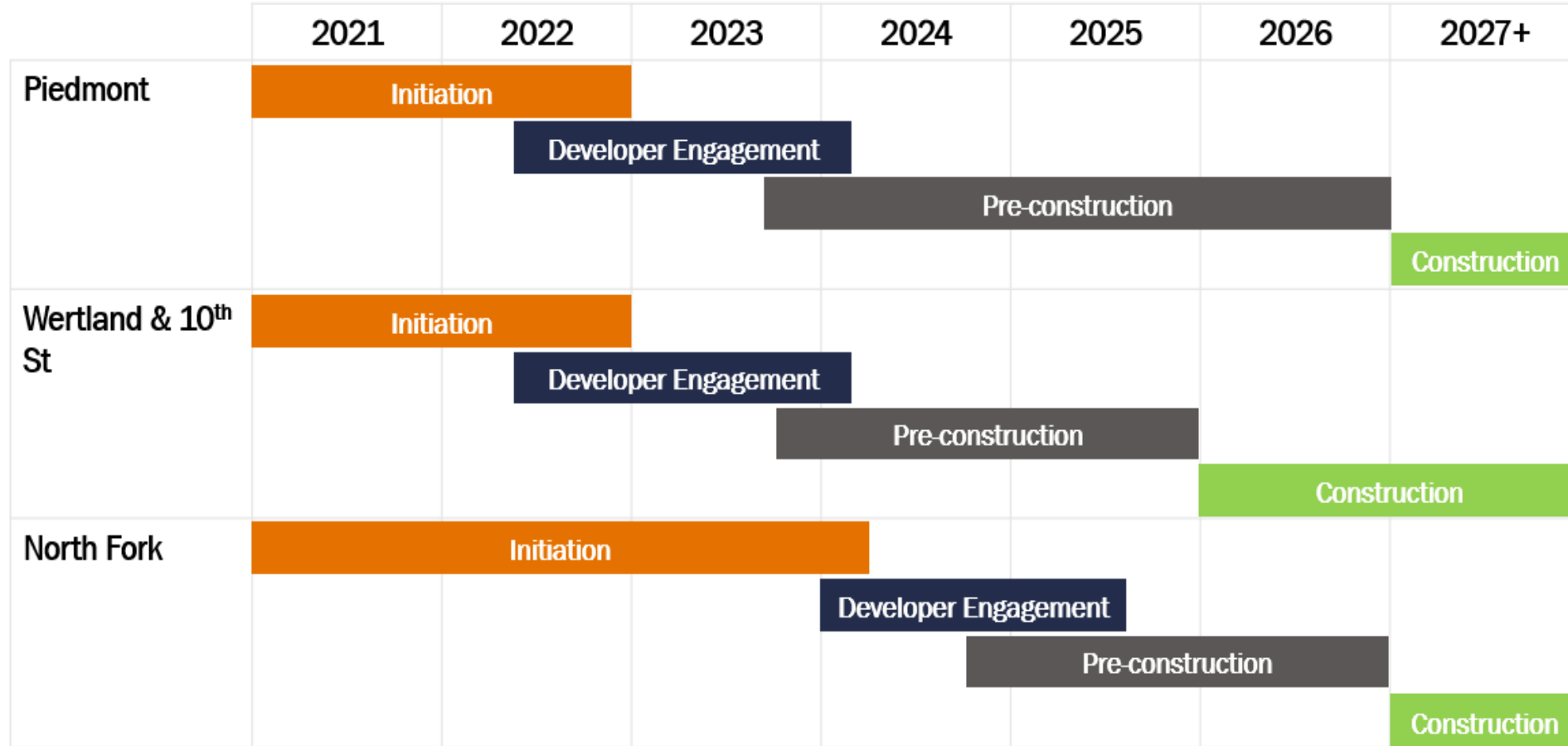


- **Maximum Residential Units: 1,400**
- B10/11 zoned for maximum 600 units*
- Likely phased (3 phases of 200 each)
- Typical Market Rate Approach
 - Affordable Requirement: 15% of units at 80% AMI
- Aspirational Goal
 - Market Rate - Layering in Affordable Housing at a higher rate

* Estimate based on preliminary land plan

Timeline

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QUESTIONS

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