

# Residences at North Hill

7201 RICHMOND HIGHWAY | ALEXANDRIA, VA 22306



Residences at North Hill will transform 33 acres of undeveloped land in Alexandria into a vibrant, walkable community with affordable multifamily and senior rental apartments, as well as for-sale townhomes. There will also be a 12-acre public park.

Coming to NoVa in 2022:  
A mixed-income community  
with affordable apartments and  
townhomes for families and seniors.

**ABOUT THE PROPERTY**

**NEW CONSTRUCTION**

- 4 Stories
- 388 Parking Spaces

**279 TOTAL UNITS**

- 279 Income-restricted
- 30 Accessible
- 63 Reserved for Seniors

**PROPERTY FINANCING**

**NORTH HILL BOND 47**

(Tax-Exempt and 4% Housing Credits)  
**Total Virginia Housing:** \$8,400,000  
**Housing Credit Equity:** \$5,446,000  
**Fairfax County Loan and Land Donation:** \$6,808,000  
**DHCD:** \$1,700,000  
**Deferred Fee:** \$1,302,000  
**Total Development Cost:** \$23,656,000

**NORTH HILL 2**

(Taxable and 9% Housing Credits)  
**Total Virginia Housing:** \$10,225,000  
**Housing Credit Equity:** \$17,051,000  
**Fairfax County Loan and Land Donation:** \$5,532,000  
**Deferred Fee:** \$1,389,000  
**Total Development Cost:** \$34,197,000

**NORTH HILL SENIORS**

(Taxable and 9% Housing Credits)  
**Total Virginia Housing:** \$8,180,000  
**Housing Credit Equity:** \$9,302,000  
**Fairfax County Loan and Land Donation:** \$6,615,000  
**Deferred Fee:** \$1,048,000  
**Total Development Cost:** \$25,145,000

**NORTH HILL BOND 94**

(Tax-Exempt and 4% Housing Credits)  
**Total Virginia Housing:** \$14,650,000  
**Housing Credit Equity:** \$9,250,000  
**Fairfax County Loan and Land Donation:** \$12,460,000  
**DHCD:** \$2,000,000  
**Deferred Fee:** \$2,424,000  
**Total Development Cost:** \$40,789,000

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## MORE ABOUT THE PROPERTY

Residences at North Hill is a new, mixed-income family and senior rental community being developed by Pennrose LLC and Community Housing Partnership Corporation. Located on 33 acres along Richmond Highway in Alexandria, this 279-unit development will be spread across five four-story buildings. One of those buildings will be dedicated to seniors and feature 63 affordable, independent living apartments.

In addition to the senior apartments, North Hill will offer 216 one-, two-, and three-bedroom affordable apartments with modern living spaces and 175 market-rate, for-sale townhomes.

A main feature of the development will be a 12-acre public park. While North Hill is in close proximity to shopping, dining, entertainment and transportation and is very walkable, developers hope the park will serve as an anchor for a future bus rapid transit station stop.

Residences at North Hill is expected to begin leasing in the summer of 2022.