



Standard Communities developing ground up 100% affordable 240-unit community

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Woodbridge, VA Standard Communities, a leading national multifamily housing investor and developer, is developing a ground up 240-unit 100% affordable community.

The Prince William County project, Jefferson Plaza Apartments, is capitalized at approximately \$67.5 million.

Nationally, Standard currently has more than 2,000 units in its new construction pipeline.

Funding for Jefferson Plaza Apartments was secured through Virginia Housing as the issuer of tax-exempt bonds, and Freddie Mac provided Low Income Housing Tax Credits through Hudson Housing Capital.

“Our investment in Woodbridge, VA, is consistent with Standard’s track record throughout the United States of creating high-quality affordable communities,” said Scott Alter, co-founder and principal of Standard Communities. “At Standard, we have a passion for finding innovative solutions to build affordable housing that best serves residents and communities. We are excited to bring new affordable housing to Woodbridge.”

Jefferson Plaza Apartments, at 1305 Jefferson Plaza, will comprise seven 3-story buildings with 147 one-bedroom and 93 two-bedroom units. The community, being built on a 7.6 acre site of a former shopping center, is a transit-oriented development in the Route 1 Corridor within walking distance of the Woodbridge Virginia Railway Express station and close to I-95, with nearby shopping, restaurants and more.

“There is a strong demand for affordable housing in high-cost communities like Woodbridge,” said Feras Qumseya, Standard’s chief development officer. “Developing housing on the site of a former shopping center is not easy, requiring easements and rezoning. The support and assistance from Prince William County to facilitate the process was crucial.”

The property will be income-restricted to 60% of the Area Medium Income, making the units affordable to middle-income families and essential workers.

Jefferson Plaza will feature 354 parking spaces for residents, a 3,000 s/f club room, co-working space, a fitness center, bike storage, a playground and recreational area, greenspace and a dog park. Residents will have direct access to an adjacent park to be built out as part of the project.

“Revitalizing the Route 1 Corridor has been one of my top priorities since being elected as the Woodbridge District Supervisor 4 years ago. The Jefferson Plaza Apartments are a key part of that revitalization effort,” said Jefferson County supervisor Margaret Angela Franklin. “I would like to thank Standard Communities for investing in Woodbridge. I also would like to thank Christopher Shorter, Prince William County Executive, for the professional staff work that was involved in bringing this much needed project forward.”

“We are proud to provide financing and vital housing tax credits that will help make the construction of 240 new apartment homes a reality,” said Janet Wiglesworth, interim CEO of Virginia Housing. “Jefferson Plaza will provide an affordable, conveniently located, modern community for residents in Prince William County. It is a product of strong partnerships that have one goal in mind: to invest in the future of affordable housing in our communities.”