Parc Rosslyn Apartments

Housing Association of Non-Profit Developers "Best Project" – Northern Virginia 2009

Address

1531 N. Pierce Street, Arlington VA 22209

Location

Located one block off Route 50/Arlington Blvd. The 15-story, mixed-income property consists of 101 affordable units with access to bus transit, shopping, jobs, parks, amenities and the Rosslyn Metro station.

Building and Apartment Features

- Built in 2008
- Onsite fitness center, rooftop pool, and club room on property
- Underground parking
- First Silver LEED certified multi-family building in northern Virginia
- Green features include low Ti-R windows, low-VOC paints and adhesives, on-demand water heaters, low-flow plumbing fixtures, energy-efficient appliances, and rainwater landscaping irrigation

Apartment Mix and Affordability

This property is mixed-use, combining market-rate and committed affordable units.

Size and Affordability	60% AMI*	Market Rate	Total
1 bedroom/ Efficiency	65	86	151
2 bedroom	28	38	66
3 bedroom	8	13	21
Total	101	137	238

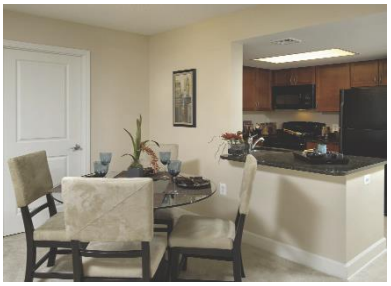
*Area Median Income

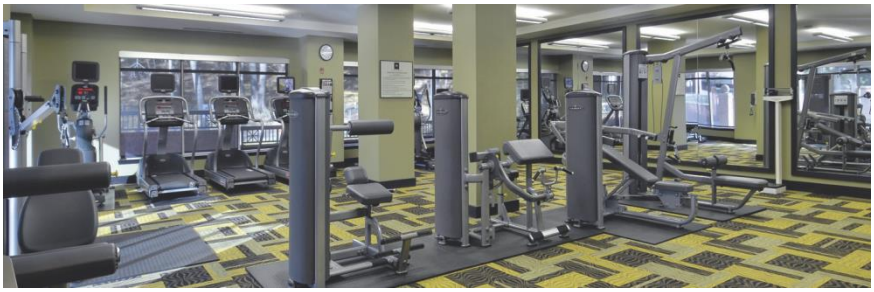
Project Costs: $67,000,000

Total uses	**$67,000,000**
Land from APAH	$7,500,000
Density value to Arlington Parks & Rec	$5,000,000
Construction costs	$41,500,000
Reserves and soft costs	$13,000,000
Total sources	**$67,000,000**
VHDA tax-exempt bond	$43,000,000
REACH/SPARC loan	$3,500,000
Arlington County AHIF / Parks loan	$7,000,000
LIHTC equity	$7,500,000
APAH Equity	$6,000,000
(Arlington County Bridge Loan)	($4,500,000)

Partners

Arlington County
M&T Bank
Virginia Housing Development Authority





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