Mt. Sterling Senior
Bartholomew Fair Drive
Sterling, VA 20164

About this Location
The 3.74-acre site is located along Bartholomew Fair Drive in Sterling, VA. The site is part of a larger master-planned development that will include mixed-income rental and ownership properties.

History
In 2018, APAH established a joint venture with the E&G Group to develop a 98-unit affordable property for seniors. The project secured funding from Loudoun County’s Housing Trust Fund, as well as 9% LIHTC financing, in 2019. Mt. Sterling Senior was designed as a hybrid 9%/4% tax credit project, making this APAH’s fifth deal to utilize the complex but effective financing tool. The project is expected to break ground in fall 2020.

Building and Apartment Features
Mt. Sterling Senior will be a new, quality affordable development for independent seniors. The building will be 100% Universal Design to support the needs of all residents. The project will feature onsite leasing and property management suite, multipurpose spaces, and free Wifi for all residents in units and shared community spaces. Unit amenities include in-unit washer/dryers. APAH and E&G Group will provide onsite services and programs for senior residents.

Project Financing and Projected Costs

Sources
- VHDA Taxable Bonds $2,019,000
- Perm. Tax Exempt Bonds $2,009,000
- SPARC & REACH $7,937,000
- LIHTC Equity $13,495,000
- Loudoun Housing Trust Fund $5,425,000
- VA Housing Trust Fund Loan $700,000
- APAH Sponsor Loan $450,000
- Other $200,000
Total: $32,235,000

Uses
- Acquisition $3,065,000
- Construction Costs $20,356,000
- Soft Costs $3,241,000
- Financing Costs, Fees, and Reserves $5,573,000
Total: $32,235,000

Apartment Mix and Affordability

<table>
<thead>
<tr>
<th>Size</th>
<th>Units @ 60% AMI</th>
<th>Units @ 50% AMI</th>
<th>Units @ 30% AMI</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>45</td>
<td>24</td>
<td>10</td>
<td>79</td>
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<td>2 Bedroom</td>
<td>19</td>
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<tr>
<td>Total</td>
<td>64</td>
<td>24</td>
<td>10</td>
<td>98</td>
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Project Partners
E&G Group
Loudoun County
Wiencek + Associates

Rendering by Wiencek + Associates