

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

Project Partners

E&G Group
Loudoun County
Wiencek + Associates



Rendering by Wiencek + Associates

Apartment Mix and Affordability

Size	Units @ 60% AMI	Units @ 50% AMI	Units @ 30% AMI	Total
1 Bedroom	45	24	10	79
2 Bedroom	19	0	0	19
Total	64	24	10	98



Arlington Partnership
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