



The Springs Apartments

New Construction Redevelopment in Ballston – Opening 2016

Address

555 N. Thomas Street
Arlington, VA 22203

Location

Located on N. Carlin Springs Road, one block from N. Glebe Road. Located in transit-oriented Ballston, this new construction will consist of 104 units less than 1/2 mile from the Ballston Metro station, near major employment and retail including the Ballston Common Mall.

Building and Apartment Features

This five-story, family-friendly redevelopment will be EarthCraft Certified for energy and environmental conservation

- Construction dates: 2015-2016
- 104 units ranging in size from Studio to 3 bed room (81% of units will be family-sized)
- All units will be accessible; 10% will be barrier free
- Office condo for new APAH headquarters
- Underground parking and bicycle storage
- Community room and resident services facilities
- Business and fitness center, tot lot/playground
- Landscaped courtyards and picnic area

Proposed Apartment Mix and Affordability

The property will be mixed use, combining market-rate and committed affordable units with first floor office space.

Size and Affordability	40% AMI*	50% AMI*	60% AMI*	Market Rate	Total
Efficiency	8	2	0	0	10
1 bedroom	1	5	2	1	9
2 bedroom	1	21	37	4	63
3 bedroom	1	8	12	1	22
Total	11	36	51	6	104

* Area Median Income

The Springs Residential Project Costs: \$40,139,900

Total Sources: \$40,139,900

VHDA First Mortgage: \$8,565,000

LIHTC Equity: \$22,097,200

Arlington County AHIF: \$7,827,700

Other: \$1,650,000

Total Uses: \$40,139,900

Land: \$4,330,000

Construction Costs: \$25,967,000

Soft Costs: \$5,645,000

Fees & Reserves: \$947,900

Developer Fees: \$3,250,000



Perspective of new building from across N. Carlin Springs Road



Courtyard fronting Thomas Street



View along Thomas Street

Image Credits: KGD Architecture.

