

The Springs Apartments

555 N Thomas Street, Arlington, VA 22203



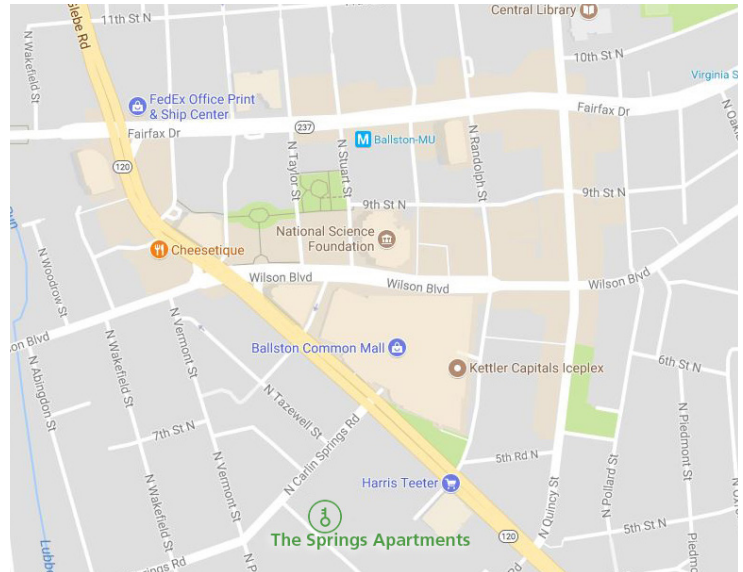
About this Location

Located just one block from N Glebe Road, The Springs lives at the corner of N. Thomas Street and N. Carlin Springs Road. It is within walking distance to the Ballston Metro Station and other public transport, employment opportunities, and retail.

Building and Apartment Features

The Springs is an award-winning rental community in Ballston. The property is mixed use, combining committed affordable and market rate units with APAH's headquarters located on a ground floor condo. Eighty-one percent of The Springs' 104 total units are family-sized two- and three-bedrooms, and all are accessible. Rated EarthCraft Multifamily Platinum for its energy and water efficiency, The Springs is also located in a transit-rich area with access to metro, buses, and Capital Bikeshare.

APAH utilized innovative land-banking to redevelopment Carlyn Springs, an aging APAH property built in 1963 and purchased in 1997. Collaborating with Arlington County, APAH was able to successfully upzone the site in the rapidly urbanizing Ballston neighborhood, and the building was delivered early and under-budget in 2016, allowing APAH to return \$1,041,115 in savings to the Arlington County Affordable Housing Investment Fund (AHIF) in spring 2017.



Project Financing

Sources

VHDA First Mortgage	\$8,565,000
LIHTC Equity	\$22,097,200
AHIF	\$7,827,700
Other	\$1,650,000
Total:	\$40,139,900

Uses

Land	\$4,330,000
Construction Costs	\$25,967,000
Soft Costs	\$5,645,000
Fees and Reserves	\$947,900
Developer Fees	\$3,250,000
Total:	\$40,139,900

Project Partners

Arlington County
 Virginia Housing Development Authority
 Bank of America Merrill Lynch
 Bozzuto Construction Company
 Kishimoto.Gordon.Dalaya Architecture (KGD)

Apartment Mix and Affordability

Size	Units @ 60% AMI	Units @ 50% AMI	Units @ 40% AMI	Market	Total
Studio	0	2	8	0	10
1 Bedroom	2	5	1	1	9
2 Bedroom	37	21	1	4	63
3 Bedroom	12	8	1	1	22
Total	51	36	10	6	104



Arlington Partnership
 For Affordable Housing

www.apah.org

