

Loudoun View Senior Residences

21394 Mount Sterling Terrace, 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 includes mixed-income rental and ownership properties.

History

In 2018, True Ground established a joint venture with the E&G Group to develop a 98-unit affordable property for seniors. Loudoun View is True Ground's fifth hybrid 9%/4% tax credit project and was completed in 2022.

Building and Apartment Features

Loudoun View is a new, quality affordable development for independent seniors. The building is 100% Universal Design to support the needs of all residents. The project features 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. True Ground and E&G Group provide onsite services and programs for senior residents.

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
• True Ground Sponsor Loan	\$450,000
• Other	\$200,000

Total:
\$32,235,000

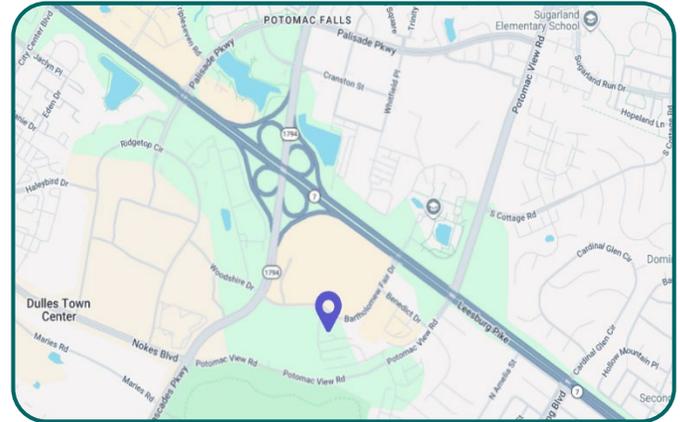
Uses

• 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
- Virginia Housing
- Truist
- Virginia Department of Housing and Community Development
- NVRC
- Christopher Consultants
- Ehlert Bryan
- OCI Associates
- Klein Horning
- Morgan Keller
- Northern Virginia Regional Commission



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



True Ground Housing Partners
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