

The Springs Apartments

555 N Thomas Street, Arlington, VA 22203

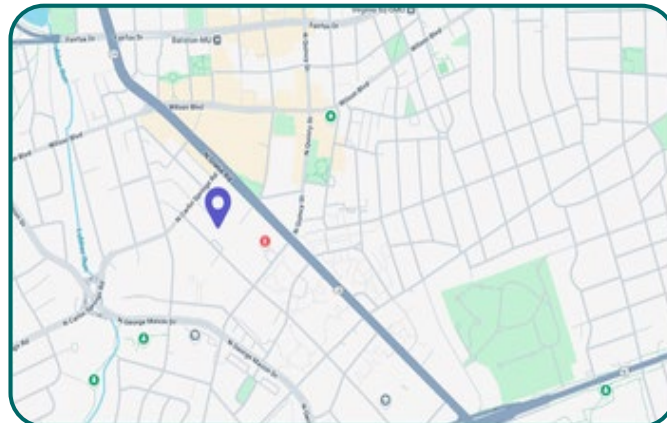
About this Location

The Springs sits at the corner of N Thomas Street and N Carlin Springs Road. It is 0.4 miles from the Ballston Metro Station, with access to 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 True Ground'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.

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



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

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

Project Partners

- Arlington County
- Virginia Housing
- Bank of America Merrill Lynch
- Bozzuto Construction Company
- Kishimoto.Gordon.Dalaya Architecture (KDG)



True Ground Housing Partners
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