

# Fairfax Crest

12020 GOVERNMENT CENTER PARKWAY | FAIRFAX, VA 22030



Photo: KTGy

Fairfax Crest is comprised of two five-story buildings that will provide 279 units of long-term affordable housing, coupled with a 15,000-square-foot community facility and on-site childcare center. The units will serve families earning 30-70% of AMI. To help facilitate the development, Fairfax County Redevelopment and Housing Authority (FCRHA) entered into a 99-year ground lease with the developer for \$1 per year, and Fairfax County invested \$25M in subordinate debt. Fairfax Crest is a “quadruplet” deal, composed of two 9% LIHTC developments and two 4% LIHTC developments totaling nearly \$67M.

**ABOUT THE PROPERTY**

- NEW CONSTRUCTION**
- AMI: 30-70%
- 5 STORIES**
- 279 TOTAL UNITS**
- 14 Units receive Project-Based Vouchers through FCRHA
- 23 Accessible Units
- 100% Universal Design

**PROPERTY FINANCING**

**LIHTCs (10-year allocation):**

- Northeast 9% (2023) \$23,500,000
- Southwest 4% (2024) \$10,300,000
- Southeast 9% (2024) \$20,000,000
- Northwest 4% (2024) \$13,700,000

**Freddie Mac:** Credit Enhanced Bond structure for 4% developments

**Capital One:** Taxable Construction Loan

**Fairfax County Investment:** \$25,000,000

**Total Development Cost:** \$140,700,000

**PROJECTED OPENING DATE:** Fall 2026

Unique partnership between FCRHA and locality through land donation and below-market financing from Fairfax County.