

# New Lake Anne

11444 NORTH SHORE DRIVE | RESTON, VA 20190



Architecture by Grimm and Parker Architects

Seniors living in an out-of-date facility will soon be able to move into a beautiful, modern home. The new building is going up on the same site as the old building, which will eventually be replaced with new townhomes. Virginia Housing is partnering with Enterprise Community Development and Fellowship Square Foundation.

New construction of affordable housing for seniors in Reston. Scheduled for completion in May 2022.

**ABOUT THE PROPERTY**

**NEW CONSTRUCTION**

- 7 Stories
- 1 Parking garage, partially underground

**240 TOTAL UNITS**

- All are Income-restricted
- 24 Accessible for people with hearing or visual disabilities
- 5 Type-A Adaptable
- 235 Type-B Adaptable

**PROPERTY FINANCING**

**Virginia Housing Tax-Exempt:**  
\$37,500,000

**REACH Virginia:**  
Strategic - \$7,000,000  
Locality Match - \$2,000,000

**Total Virginia Housing:**  
\$46,500,000

**Housing Credit Equity:**  
\$16,200,000

**Sponsor Loan:**  
\$7,205,000

**Owner Equity:**  
\$410,000

**DHCD Virginia Housing Trust Fund:**  
\$700,000

**Fairfax County Blueprint Funds:**  
\$3,000,000

**Seller Note:** \$5,760,000

**Total Development Cost:**  
\$79,777,000