

**ARLINGTON COUNTY, VIRGINIA
INDUSTRIAL DEVELOPMENT AUTHORITY**

APPROVED AGENDA

6:30pm
Tuesday
January 13, 2026
Quincy Room
Arlington Public Library

1. Call to order
2. Approval of Minutes of December 8, 2025
3. Approval of a resolution authorizing the issuance of up to \$17,300,000 of revenue bonds for the Crystal House Six Multifamily Housing Facility
4. Other Business
5. Adjourn

Industrial Development Authority
of
Arlington County, Virginia

Draft Meeting Minutes

Monday, December 8, 6:00pm
Virtual on Microsoft Teams

Authority Members Present:

Lindsey Crawford, Vice-Chair (Acting chair for meeting)
Rudy Burwell
Ryan Pierce
Ted Johnson
Chris Dour
Nadina Kezel
Edwin Fountain, Chair (participated via phone)

Others Present:

Jason Friess, Secretary / Treasurer
Harrison Barton, Lair Lynch
Mike Graff, McGuireWoods (via phone)

The meeting was called to order at 6:32pm

1. Call to order

2. Approval of Minutes of November 24, 2025

Motion to approve by Mr. Johnson, seconded by Mr. Fountain. The minutes were approved 7-0.

3. Approval of a resolution authorizing the issuance of up to \$40,000,000 of revenue bonds for Barcroft Charlie 2 and Bravo 5

Mr. Graff gave an update on this next phase of the multiphased Barcroft redevelopment that just received additional volume cap allocation. Lair Lynch plans to do dry closings on these phases similar to the phases in the last IDA meeting. He also spoke to recycled tax-exempt bonds in which one of the

Barcoft projects is using prior Park Shirlington allocation to effectively reissue them for this redevelopment.

Mr. Barton from Jair Lynch then gave a quick background on both of these phases. This first is the \$40 million allocation which is the recycled bonds from Park Shirlington. This reduces the total ask for volume cap by using the existing allocation and it will benefit Charlie 2 and Bravo 5. For Bravo 4, it is a Governor's pool award of volume cap. These Bravo 4 project will be financed with Citi for the bonds, and Wells Fargo will be financing the bonds for Bravo 2 and Bravo 5.

Ms. Crawford asked if these are forward commitments or just the bond structure itself. Mr. Barton said its just the structure itself, but that Wells will probably have some sort of GSE forward commitment. Not sure what type it will be yet, will be based on the market at that time.

Motion to approve the resolution authorizing the issuance of up to \$40,000,000 of revenue bonds for Barcroft Charlie 2 and Bravo 5 by Mr. Fountain, seconded by Mr. Burwell. Motion was approved 7-0.

4. Approval of a resolution authorizing the issuance of up to \$23,951,275 of revenue bonds for Barcroft Bravo 4

Motion to approve the resolution authorizing the issuance of up to \$23,951,275 of revenue bonds for Barcroft Bravo 4 by Mr. Fountain. Seconded by Mr. Johnson. The motion was approved 7-0.

5. Other Business

a. IDA Annual Fee Account Balance

Mr. Friess provided an update on the IDA balances and presented a new version of the annual fee records to show the multi-year collections and portions of the fees that remain with the IDA versus the 66% of affordable housing fees that are remitted to the Department of Community Planning, Housing, and Development (CPHD) per the agreement with the County.

Mr. Fountain noted that this version will still need some modification to be a better resource for the IDA board to easily track the fees. Mr. Friess agreed to work with him and the rest of the board to prepare an updated tracker that meets those needs.

The meeting was adjourned at 6:54 p.m.

Respectfully Submitted:

Jason Friess, Secretary – Treasurer

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
ARLINGTON COUNTY, VIRGINIA**

**IDA Board Agenda Item
Meeting of January 13, 2026**

DATE: January 7, 2026

SUBJECT: Arlington County Industrial Development Authority Bond Financing for True Ground Housing Partners' Crystal House Six Multifamily Housing Project.

C. M. RECOMMENDATION:

Approve the resolution in Attachment A authorizing the Arlington County Industrial Development Authority (the "IDA") to issue, for the benefit of True Ground Housing Partners ("True Ground"), up to \$17.3 million of revenue bonds for the financing and refinancing of certain of all or a portion of the acquisition, rehabilitation and equipping of the IDA Financing for True Ground Housing Partners' Crystal House Six Multifamily Housing Project.

ISSUES: This is a request for IDA approval of True Ground's request to finance a portion of its Crystal House Six affordable apartments project with revenue bonds issued through the Arlington County IDA.

SUMMARY: This is a request to approve the IDA's issuance of up to \$17.3 million in revenue bonds (the "IDA Bonds") for the benefit of True Ground. After approval by the IDA, the County Board must also approve the issuance of bonds by the IDA. The IDA bonds are secured by the net revenues of the project and payable solely by the developer. They are not an obligation of the County or of the IDA. A copy of the required IDA bond documents is included as Attachment B. A copy of the application submitted by True Ground with more project details is in Attachment C.

BACKGROUND: Crystal House Six is a proposed 4% LIHTC development in Arlington County that will meet the critical need for family affordable housing. The development will be an infill, new construction development that will deliver eighty (80) affordable units to the heart of the National Landing neighborhood as the next phase of the Crystal Houses site. As part of the larger Crystal House infill redevelopment plan, two new public parks will be built within the same block area. Crystal House 6 is in the urban Crystal City neighborhood, with a mixture of multifamily and commercial developments. Future residents will also live just two blocks from the Crystal City metro station with direct access to several bus routes and many nearby community amenities.

Crystal House Six will be made affordable for households earning up to 30% to 50% of the area median income (AMI), providing deeper affordability for low and very low-income seniors. In addition, 8 units will have project-based vouchers through the Arlington County Permanent Supportive Housing Program. CH6 will offer free Wi-Fi for all residents and amenity areas such as a lounge, a business center, garage parking, community/multipurpose room, on-site resident services programming, wellness room, fitness room, package lockers, on-site management offices, an outdoor courtyard with BBQ. The project has been designed with a senior population in mind with all units designed under Virginia Housing's Universal Design Guidelines. Amenity spaces and the building's overall interior design have been thoughtfully crafted for a senior population and their needs.

Crystal House Six will be financed with non-competitive 4% LIHTCs, tax exempt bonds, and state and local funding. Arlington County's current AHIF funding commitment to CH6 is \$3.4 million. The project has also received a predevelopment loan from Virginia Housing Development Authority in the amount of \$750,000. The project initially applied for non-competitive 4% LIHTCs in October of 2023 but True Ground hit pause to allow for The Sweeny to proceed first.

DISCUSSION: A detailed project pro forma is included in this application in attachment C. The financing plan for the project includes the following sources:

- Tax exempt construction loan: up to \$17,300,000
- Permanent loan: approximately \$5,300,000, to be provided by Freddie Mac
- Tax Credit Equity: approximately \$22,300,000, provided by an investor
- AHIF Loan: \$3,400,000 loan provided by Arlington County
- DHCD soft debt (pending): \$2,000,000 in Virginia Housing Trust Fund, \$1,000,000 in National Housing Trust Fund, \$2,000,000 in HIEE Funds, and \$2,500,000 in HOME ARP funding.
- Sponsor loan: \$375,000
- FHLB AHP award: \$1,250,000
- Other funds: \$12,850,000
- Deferred Developer Fee: \$550,000

At construction closing, True Ground will establish a new land condominium for the 0.98-acre property to legally separate the CH6 site from the rest of the Crystal Houses development.

The tax-exempt bonds issued by IDA are anticipated to be privately placed with Capital One, who will provide a construction loan the borrower that will be secured by a first deed of trust on the property. During construction, tax-exempt bond funds may be initially held and disbursed by a third-party trustee. The trustee will release bond funding to the borrower once the trustee receives a commensurate distribution of construction loan funding, which will be used to cash collateralize the bonds. The borrower will be Crystal House Six Limited Partnership, a Virginia Limited Partnership whose general partner will be Crystal House Six Development LLC, a Virginia Limited Liability company whose sole member will be True Ground Housing Partners, Inc. The initial term of the construction loan will be 30 months with the option of a 6-month extension. The interest rate of the construction loan is expected to be floating and based on the SOFR. True Ground expects to pay an administrative fee and 0.125% annual fees to the Arlington IDA for the bond issuance. Furthermore, True Ground expects to pay a 1% origination fee for the Capital One construction loan.

FISCAL IMPACT: There is no financial risk to the County in authorizing the IDA to proceed with the financing. The approval of the issuance of the bonds does not constitute an endorsement to a prospective purchaser of the bonds of the creditworthiness of the project or the owner. The issuance of revenue bonds will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia, the IDA or the County, and neither the full faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of such bonds. Neither the County nor the IDA shall be obligated to pay the bonds or the interest thereon or other costs incident thereto except from revenues and money pledged therefor.

RESOLUTION OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF ARLINGTON COUNTY, VIRGINIA
AUTHORIZING THE ISSUANCE OF UP TO \$17,300,000 REVENUE BONDS
FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE
APPROXIMATELY 80-UNIT CRYSTAL HOUSE SIX MULTIFAMILY HOUSING
FACILITY FOR SENIORS TO BE LOCATED IN ARLINGTON COUNTY, VIRGINIA

WHEREAS, the Industrial Development Authority of Arlington County, Virginia, a political subdivision of the Commonwealth of Virginia (the “Authority”), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “Act”), to issue its revenue bonds for the purpose of inducing the location in the Commonwealth of Virginia of facilities used primarily for single or multi-family residences in order to promote safe and affordable housing in the Commonwealth of Virginia and to benefit thereby the safety, health, welfare and prosperity of the inhabitants of the Commonwealth of Virginia;

WHEREAS, the Authority has received a request from Crystal House Six Limited Partnership (“CH6”) requesting that the Authority issue its revenue bonds to assist CH6, or another entity affiliated with and controlled by or under common control with CH6 (the “Borrower”), in (a) financing and refinancing certain of the costs of the acquisition, construction and/or equipping of Crystal House Six, an approximately 80-unit affordable apartment community to be located at 550 18th Street South in Arlington County, Virginia (the “Project”) and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures;

WHEREAS, such assistance will induce the Borrower to preserve and maintain the Project in Virginia and benefit the inhabitants of Arlington County, Virginia and the Commonwealth of Virginia through the promotion of their safety, health, welfare, convenience or prosperity;

WHEREAS, preliminary plans for the Project have been described to the Authority and a public hearing has been held as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and Section 15.2-4906 of the Act (the “Public Hearing”);

WHEREAS, the Public Hearing described in the immediately preceding paragraph was held telephonically in accordance with applicable Federal, state and local laws;

WHEREAS, the Borrower has represented that the estimated cost of the acquisition, construction and equipping of the Project and all expenses of issue will require an issue of revenue bonds by the Authority in the aggregate principal amount not to exceed \$17,300,000 (the “Bonds”);

WHEREAS, (a) no member of the Board of Directors of the Authority (the “Board”) is an officer or employee of Arlington County, Virginia, (b) each member of the Board has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended (the “Virginia Code”), and (c) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board have satisfied the residency requirements of the Act; and

WHEREAS, no member of the Board has any personal interest or business interest in the Borrower, the Bonds, the Project or any of the transactions contemplated herein or has otherwise engaged in conduct prohibited under the State and Local Government Conflict of Interests Act, Chapter 31, Title 2.2 of the Virginia Code in connection with this resolution or any other official action of the Authority in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF ARLINGTON COUNTY, VIRGINIA:

1. It is hereby found and determined that the financing and refinancing of the acquisition, construction and equipping of the Project will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, Arlington County, Virginia and their citizens.

2. To induce the Borrower to locate and maintain the Project in the Commonwealth of Virginia, and particularly in Arlington County, Virginia, the Authority hereby agrees to assist the Borrower in financing and refinancing the acquisition, construction and equipping of the Project, including the financing of reserve funds and costs of issuance of the Bonds and other financeable expenditures as permitted by applicable law, by undertaking the issuance of the Bonds in a principal amount not to exceed \$17,300,000 upon terms and conditions mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority. The Bonds may be issued in one or more series at one time or from time to time.

3. It having been represented to the Authority that it is necessary to proceed immediately with the financing and refinancing of the acquisition, construction and equipping of the Project, the Authority agrees that the Borrower may proceed with plans for the Project, enter into contracts for land, construction, materials and equipment for the Project, and take such other steps as it may deem appropriate in connection with the Project, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

4. At the request of the Borrower, the Authority approves McGuireWoods LLP as bond counsel (“Bond Counsel”) in connection with the issuance of the Bonds.

5. All costs and expenses in connection with the financing and refinancing of the acquisition, construction and equipping of the Project, including the fees and expenses of the Authority, Bond Counsel and counsel to the Authority, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

6. In adopting this resolution the Authority intends to take “official action” toward the issuance of the Bonds and to evidence its “official intent” to reimburse from the proceeds of the Bonds any expenditures paid by the Borrower to finance or refinance the acquisition, construction

and equipping of the Project before the issuance of the Bonds, all within the meaning of regulations issued by the Internal Revenue Service pursuant to Sections 103 and 141 through 150 and related sections of the Code.

7. The Authority recommends that the County Board of Arlington County, Virginia approve the issuance of the Bonds.

8. The Chair, the Vice Chair and the Secretary/Treasurer of the Authority, any of whom may act alone, are hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceedings shall be paid for by the Borrower.

9. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the County Board of Arlington County, Virginia and (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder.

10. The issuance of the Bonds in the principal amount of up to \$17,300,000 for the Project pursuant to definitive bond documents to be prepared or reviewed by Bond Counsel (the "Bond Documents") are hereby authorized and approved. The Chair, Vice Chair, Secretary/Treasurer and any other officer of the Authority, any of whom may act alone (the "Authorized Officials"), are each hereby authorized and directed to execute the Bonds, which shall bear interest at the rates (which may be variable or fixed), shall mature on such dates and shall be subject to redemption at such times as are set forth in the Bond Documents. The Authorized Officials are hereby authorized to approve the final terms of the Bonds; provided, however, that the interest rates borne by the Bonds shall not exceed 15% per annum, the final maturities of the Bonds shall not be later than forty (40) years after the dates of the initial issuances of the Bonds, the principal amount of the Bonds shall not exceed \$17,300,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

11. The Bond Documents shall be in substantially the same forms as prepared or reviewed by Bond Counsel and submitted to the Authority, which are hereby approved, with such completions, omissions, insertions and changes (including, without limitation, changes of the dates thereof and the captions of the Bonds) as may be approved by the Authorized Officials executing them, his or her executions to constitute conclusive evidence of the approvals of any such completions, omissions, insertions and changes. The execution, delivery and performance by the Authority of the Bond Documents are hereby authorized and directed.

12. The Authorized Officials are hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds, the Bond Documents, the related documents to which the Authority is a party and such other agreements, certificates, documents and instruments (collectively, the "Documents"), and to do and perform such things and acts, as are authorized hereby or contemplated by the Documents, and, if required, the Secretary/Treasurer or any other officer of the Authority is authorized and directed to affix the seal of the Authority to the Bonds

and the other Documents and to attest such seal. The signatures of the Authorized Officials and the seal of the Authority on the Bonds may be by facsimile.

13. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower. The issuance of the Bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or Arlington County, Virginia and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision of the Commonwealth of Virginia will be pledged to the payment of the Bonds. Neither Arlington County, Virginia nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from revenues and money specifically pledged therefor.

14. The Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason. The Borrower agrees to (i) indemnify and hold the Authority harmless for any damages, direct or consequential, suffered by it as a result of any action or inaction of the Authority with respect to the issuance of the Bonds, (ii) provide for such indemnification in all documents to which the Borrower and the Authority are parties and (iii) provide in such documents that it will forbear to bring any action for such damages as aforesaid. Neither the directors, officers, agents or employees of the Authority, past, present and future shall be personally liable on the Bonds.

15. The Borrower, by receiving the benefit of this resolution, has agreed that the Borrower will cause the documents executed in connection with the issuance of the Bonds to contain a covenant, in form and substance satisfactory to the Authority and its counsel, substantially to the effect that the Borrower will agree to pay to the Authority a non-refundable closing fee of \$20,000 due upon the issuance of the Bonds, an annual administrative fee of 1/8th of 1.00% of the outstanding principal amount of the Bonds due upon each anniversary of the closing date for so long as any of the Bonds remain outstanding, and all of the Authority's expenses, including Bond Counsel and Authority counsel fees, directly related to the Project and the Bonds.

16. This resolution shall take effect immediately upon its adoption.

CERTIFICATE

The undersigned Secretary/Treasurer of the Industrial Development Authority of Arlington County, Virginia (the "Authority") certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on January 13, 2026, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signature and seal of the Authority, this 13th day of January, 2026.

Secretary/Treasurer of the Industrial Development
Authority of Arlington County, Virginia

[SEAL]

**NOTICE OF PUBLIC HEARING
ON PROPOSED REVENUE BOND FINANCING BY
INDUSTRIAL DEVELOPMENT AUTHORITY OF
ARLINGTON COUNTY, VIRGINIA**

Notice is hereby given that the Industrial Development Authority of Arlington County, Virginia (the “Authority”), whose address is 2100 Clarendon Boulevard, Arlington, Virginia 22201, will hold a public hearing on the request of Crystal House Six Limited Partnership (“CH6”), a Virginia limited partnership, whose address is 4318 N. Carlin Springs Road, Arlington, Virginia 22203, for the Authority to issue up to \$17,300,000 of its revenue bonds, in one or more series, at one time or from time to time, pursuant to a plan of financing, to pay for all or a portion of the costs of the acquisition, construction and/or equipping of Crystal House Six, an approximately 80-unit affordable apartment community (the “Project”) to be located at 550 18th Street South in Arlington County, Virginia (the “County”).

The issuance of revenue bonds as requested by CH6 will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia (the “Commonwealth”) or the County and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the County, will be pledged to the payment of such revenue bonds or the interest thereon or other costs incident thereto. The Authority has no taxing power. Neither the Commonwealth, nor any political subdivision thereof, including the County and the Authority, shall be obligated to pay the revenue bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor by CH6 with respect to the Project.

The public hearing, which may be continued or adjourned, will be held at 6:30 o’clock p.m., or as soon thereafter as the matter may be heard, on Tuesday, January 13, 2026, before the Authority in the Quincy Room at the Arlington Central Library, 1015 N. Quincy Street, Arlington, Virginia 22201.

Industrial Development Authority of Arlington County, Virginia

Published: January 6, 2026

CERTIFICATE

The undersigned Secretary/Treasurer of the Industrial Development Authority of Arlington County, Virginia (the "Authority") certifies as follows:

1. A meeting of the Authority was duly called and held on January 13, 2026 at 6:30 o'clock p.m. pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the means by which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.
2. The Chairman announced the commencement of a public hearing on the application of Crystal House Six Limited Partnership, and that a notice of the hearing was published in a newspaper having general circulation in Arlington County, Virginia (the "Notice") seven days prior to the hearing date. A copy of the Notice has been filed with the minutes of the Authority and is attached as Exhibit A.
3. A summary of the statements made at the public hearing is attached as Exhibit B.
4. Attached as Exhibit C is a true, correct and complete copy of a resolution (the "Resolution") adopted at such meeting of the Authority by a majority of the Directors present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

WITNESS my hand and the seal of the Authority, this 13th day of January, 2026.

Secretary/Treasurer, Industrial Development
Authority of Arlington County, Virginia

[SEAL]

Exhibits:

- A - Copy of Certified Notice
- B - Summary of Statements
- C - Inducement Resolution

Summary of Statements

Representatives of Crystal House Six Limited Partnership, Arlington County, Virginia and McGuireWoods LLP, bond counsel, appeared before the Authority to explain the proposed plan of financing. No one appeared in opposition to the proposed bond issue.

January 13, 2026

County Board of Arlington County
2100 Clarendon Boulevard
Arlington, Virginia 22201

Industrial Development Authority of Arlington County, Virginia
Proposed Financing for Crystal House Six Limited Partnership

Crystal House Six Limited Partnership (“CH6”) has requested that the Industrial Development Authority of Arlington County, Virginia (the “Authority”) assist CH6, or another entity affiliated with and controlled by or under common control with CH6, in (a) financing and refinancing certain of the costs of the acquisition, construction and/or equipping of CH6, an approximately 80-unit affordable apartment community for seniors to be located at 550 18th Street South in Arlington County, Virginia and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures by the issuance of the Authority’s revenue bonds, in one or more series, at one time or from time to time, in an amount not to exceed \$17,300,000 (the “Bonds”).

As set forth in the resolution of the Authority attached hereto (the “Resolution”), the Authority has agreed to issue the Bonds as requested. The Authority has conducted a public hearing on the proposed financing of the Project and has recommended that you approve the issuance of the Bonds as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the “Virginia Code”).

Attached hereto is (1) a certificate evidencing the conduct of the public hearing and the action taken by the Authority and (2) the form of resolution suggested by counsel to evidence your approval.

Secretary/Treasurer, Industrial Development
Authority of Arlington County, Virginia

RESOLUTION OF THE COUNTY BOARD
OF ARLINGTON COUNTY, VIRGINIA
WITH RESPECT TO INDUSTRIAL DEVELOPMENT AUTHORITY
FINANCING FOR CRYSTAL HOUSE SIX LIMITED PARTNERSHIP OR AN AFFILIATE
THEREOF

WHEREAS, the Industrial Development Authority of Arlington County, Virginia (the “Authority”) has considered the application of Crystal House Six Limited Partnership (“CH6”), requesting the issuance of the Authority’s revenue bonds in an amount not to exceed \$17,300,000 (the “Bonds”) to assist CH6, or another entity affiliated with and controlled by or under common control with CH6 (the “Borrower”), in (a) financing and refinancing certain of the costs of the acquisition, construction and/or equipping of Crystal House Six, an approximately 80-unit affordable apartment community for seniors to be located at 550 18th Street South in Arlington County, Virginia (the “Project”) and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures, and the Authority has held a public hearing on the Bonds and the Project on January 13, 2026 (the “Public Hearing”);

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds;

WHEREAS, the Authority issues its bonds on behalf of Arlington County, Virginia (the “County”), the Project is located in the County and the County Board of Arlington County, Virginia (the “Board”) constitutes the highest elected governmental unit of the County;

WHEREAS, the Authority has recommended that the Board approve the issuance of the Bonds; and

WHEREAS, a copy of the Authority’s resolution approving the issuance of the Bonds, subject to the terms to be agreed upon, and a certificate of the Public Hearing have been filed with the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA:

1. The Board approves the issuance of the Bonds by the Authority for the benefit of the Borrower, as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the “Virginia Code”), to permit the Authority to assist in the financing of the Project.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower. The issuance of revenue bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or Arlington County, Virginia and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of such Bonds. Neither Arlington County, Virginia nor the

Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and money pledged therefor.

3. This resolution shall take effect immediately upon its adoption.

At a regular meeting of the County Board of Arlington County, Virginia, held on the 24th day of January, 2026, the following members of the County Board were recorded as present:

PRESENT:

On motion by _____, seconded by _____, the foregoing Resolution was adopted by a majority of the members of the County Board, the votes being recorded as follows:

MEMBER

VOTE

Dated: January 24, 2026

Clerk, County Board of Arlington



December 17, 2025

Chairman, Industrial Development Authority of Arlington County, Virginia
c/o Jason Friess
2100 Clarendon Boulevard, Suite 500
Arlington, Virginia 22201

RE: Request for an Authority Resolution of Inducement for the use of tax-exempt bonds to finance the new construction of Crystal House Six, an 80-unit affordable senior community located in Arlington, Virginia

Dear Mr. Friess,

True Ground Housing Partners, a non-profit developer and operator of affordable housing based in Arlington, Virginia, hereby requests that the Industrial Development Authority of Arlington County, Virginia ("Authority") adopt a Resolution of Inducement to issue up to \$17,300,000 in tax-exempt housing bonds for the new construction of Crystal House Six, an 80-unit affordable senior apartment community to be located at 550 18th Street South in Arlington, Virginia (the "Property").

True Ground (formerly Arlington Partnership for Affordable Housing) was founded in 1989 as a mission-driven non-profit organization to meet the urgent housing needs of Arlington County. Since then, True Ground has built and operated nearly 2,600 units countywide, which are home to more than 4,000 low and middle-income Arlingtonians. True Ground's mission is to provide quality affordable housing and resident-centered programming to help our residents make the most of their home. We are confident that Crystal House 6 will be a transformative project in the rapidly-changing National Landing community, and provide much needed affordable senior housing.

Enclosed please find the following materials in support of our application:

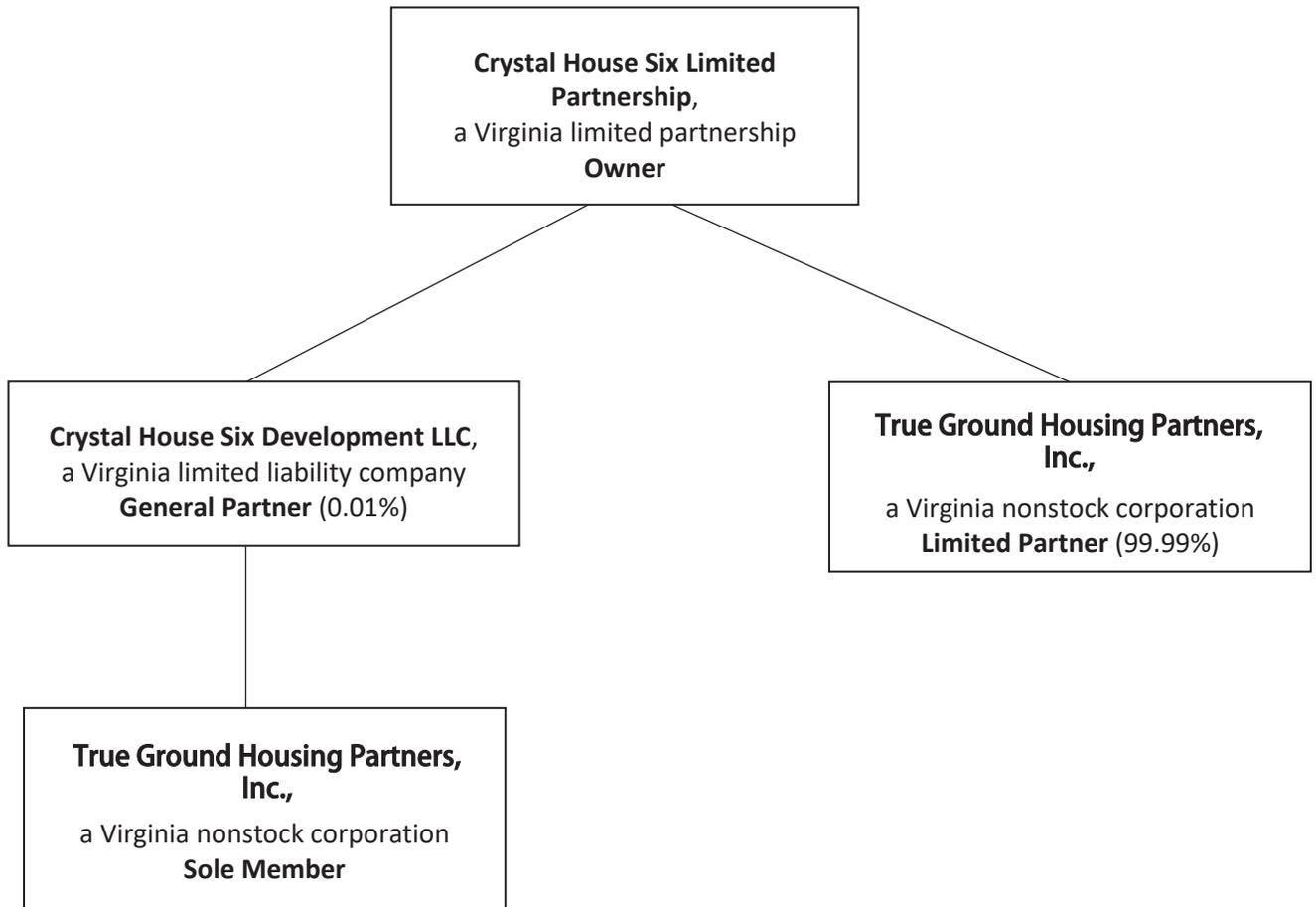
1. Background information on True Ground
2. Project outline
3. Summary of proposed financing
4. Statement of Benefits to Arlington County and to the Commonwealth of Virginia
5. Fiscal impact statement
6. Bond counsel analysis confirming the IDA's authority to complete the transaction
7. Pro forma
8. Location map
9. Photographs of the property

An IDA filing fee will be separately sent by check.

Thank you for your consideration of our application. If you require any additional information, please do not hesitate to [contact me at cromero@truegroundhousing.org](mailto:cromero@truegroundhousing.org) or 571-733-9616.

A handwritten signature in blue ink, appearing to read 'Carmen Romero', is written over a faint blue line.

Carmen Romero
President & CEO





About True Ground



True Ground Housing Partners was founded in 1989 as Arlington Partnership for Affordable Housing (APAH) to meet the urgent housing needs of the diverse Arlington community. Today, more than thirty-six years later, True Ground has a portfolio valued at over \$1 billion and is serving the Washington, DC Metro region. Our affordable rental apartments are now home to more than 6,000 neighbors. We are not just building homes; we are changing the landscape for affordable housing, ensuring that everyone has the opportunity to live in a safe and welcoming community.

Regional Need

Population growth and housing costs have risen rapidly in the region, but the number of available homes and apartments has not kept up. Today, almost a quarter of all households in the metro area are severely rent burdened, paying more than 50% of their incomes on rent. There are just 35 affordable apartments for every 100 households requiring one.

Serving Residents

True Ground helps anyone gain access to affordable housing by breaking down barriers and providing the support and resources needed to maintain a secure and comfortable home. Working with local service providers and volunteers, True Ground's CORES-certified resident services program is guided by best practices and a shared commitment to give everyone the chance to build a brighter future.

Building Communities

True Ground is an award-winning and entrepreneurial nonprofit real estate developer. To add affordable homes, we build new construction projects, preserve market affordable apartments at risk of being lost, and redevelop current properties into higher-density buildings when possible. True Ground is a pioneer in providing permanent supportive housing in scattered-site locations.

Mission



We exist to provide quality affordable housing and resident-centered programming to help our residents make the most of their home.

Vision



Everyone deserves a place to call home – a foundation to live their dreams.

By the Numbers



25 Affordable Rental Communities

3,300+ Current Units

1,800+ Pipeline Units

10% Designated as Permanent Supportive Housing

Contact Us

- ✉ Info@truegroundhousing.org
- 🌐 truegroundhousing.org
- 📞 703.276.7444
- 📍 4318 N Carlin Springs Rd, Arlington, VA 22203

Operating Properties

COMMUNITY	LOCATION	YEAR OPENED	UNITS
Fisher House	Arlington County	1991	16
Fisher House (expansion)	Arlington County	1995	17
Rosslyn Ridge *Redeveloped into Parc Rosslyn in 2008	Arlington County	1994	22
Queens Court *Redeveloped in 2021	Arlington County	1995	39
Carlyn Springs *Redeveloped into The Springs in 2016	Arlington County	1997	26
Calvert Manor	Arlington County	1998	23
Barkalow Apartments	Arlington County	1999	14
Leckey Gardens	Arlington County	2000	40
Cameron Commons	Arlington County	2001	16
Columbia Grove	Arlington County	2003	210
Courthouse Crossings	Arlington County	2006	112
Parc Rosslyn	Arlington County	2008	238
Buchanan Gardens	Arlington County	2010	111
Marbella	Arlington County	2011	134
Arlington Mill	Arlington County	2013	122
Arna Valley View	Arlington County	2014	101
Fisher House II	Arlington County	2016	68
The Springs	Arlington County	2016	104
Columbia Hills	Arlington County	2018	229
Gilliam Place	Arlington County	2019	173
Snowden's Ridge	Montgomery County	2019	87
Queens Court	Arlington County	2021	249
Terwilliger Place	Arlington County	2022	160
Loudoun View Senior Residences	Loudoun County	2022	98
Oakwood Meadow Senior Residences	Fairfax County	2023	150
Ilda's Overlook Senior Residences	Fairfax County	2024	80
Unity Homes at Ballston	Arlington County	2024	144
Riggs Crossing Senior Residences	Washington, DC	2025	93
Wholey Legacy Homes (formerly Marbella)	Arlington County	2025	234

Future True Ground Properties

COMMUNITY	LOCATION	ANTICIPATED COMPLETION	UNITS
The Linden Senior Residences	Loudoun County	2026	130
The Exchange at Spring Hill Station	Fairfax County	2027	516
The Sweeney (formerly CH3)	Arlington County	2027	432

Staff Organizational Chart

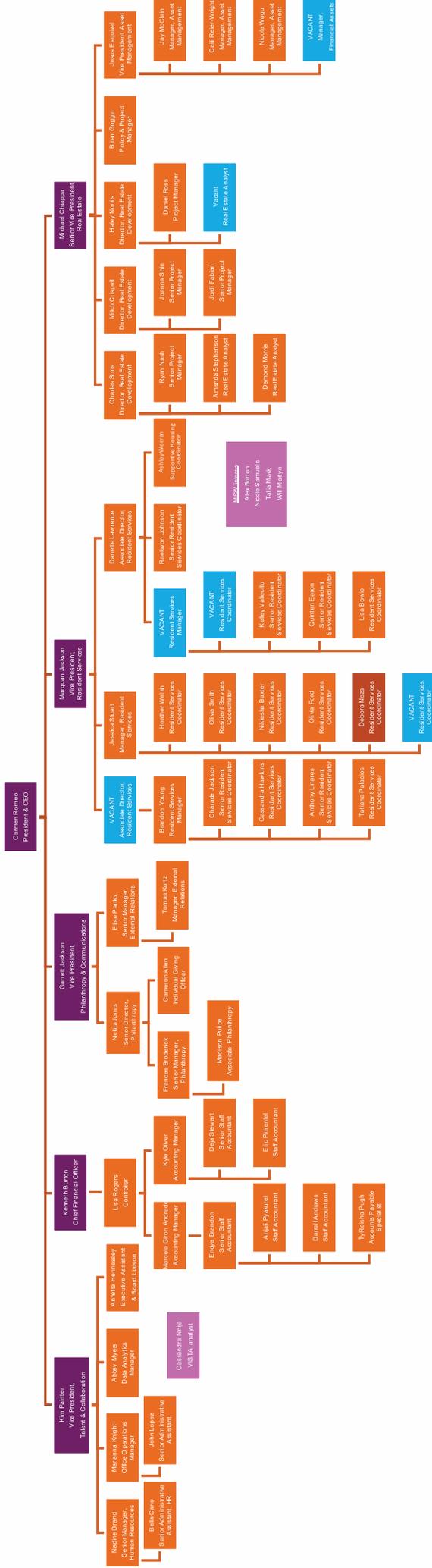
12.8.2025

LEGEND

SENIOR STAFF

PLANNED HIRES

STAFF





Carmen Romero

PRESIDENT AND CEO

As President and CEO, Ms. Romero provides executive direction for True Ground Housing Partners. She oversaw the creation of True Ground's current strategic plan for 2023 to 2027 and is responsible for its implementation.

Ms. Romero supervised the organization's strategic rebranding initiative in 2024, highlighting its evolution into a regional provider of affordable housing and resident services. She has also prioritized capacity building to match real estate portfolio growth. True Ground's portfolio includes over \$1 billion in assets and 25 affordable apartment communities in five jurisdictions across the DC region totaling 3,200+ apartments. True Ground provides housing for over 6,000 individuals and families.

Recent real estate milestones include the delivery of Wholey Legacy Homes (Arlington, VA), Riggs Crossing Senior Residences (Washington, DC), and Ilda's Overlook Senior Residences (Fairfax, VA). Ms. Romero also oversees three high-impact projects under construction: The Sweeney (formerly Crystal House), which will create 432 apartments in Arlington and The Exchange at Spring Hill Station, which will create 516 apartments in Tysons Corner, in addition to The Linden Senior Residences, True Ground's fourth age-restricted community for older adults and second in Loudoun County. True Ground's pipeline includes an additional 1,800+ units in predevelopment across the DC region.

Under Ms. Romero's leadership, True Ground has received prestigious awards for its innovative contributions to affordable housing, including Affordable Housing Finance's ranking of the Top 50 Affordable Developers of 2023, and the best-in-class credential for its resident services program, The Certified Organization for Resident Engagement and Services (CORES). She has supervised award-winning developments with creative models that can be replicated across the nation including Lucille & Bruce Terwilliger Place, in partnership with American Legion Post 139, and Unity Homes at Ballston, a mixed-use project created through a partnership with Central United Methodist Church. Before she became CEO, Ms. Romero led True Ground's Real Estate Development team for a decade. Under her management, True Ground created and preserved more than 1,800 new affordable housing units in Arlington, Fairfax, Loudoun, and Montgomery counties.

Prior Experience

Prior to joining True Ground in 2011, Ms. Romero was a Director of Real Estate Development and public private partnerships at Clark Construction. She began her career at Marriott International.

Education

- MBA in Finance, Wharton School of Business
- BS in Foreign Service, Georgetown University

Affiliations and Recognitions

- Board of Directors, Housing Partnership Network
- Board of Directors, Tysons Community Alliance
- Board of Directors, Enterprise Community Development
- Member, ULI's Terwilliger Center for Housing Advisory Board
- 2025 Leadership Greater Washington
- Enterprise Community Leadership Council
- Virginia Housing's Minority Business Advisory Council
- 2025 Washington Business Journal Power 100
- 2024 Urban Land Institute Changemaker Award
- 2023 Bisnow's DMV Women Leading Real Estate Innovator of the Year



Kenneth Burton

CHIEF FINANCIAL OFFICER

Kenneth Burton is the Chief Financial Officer at True Ground Housing Partners.

He is responsible for all aspects of financial management for True Ground. Mr. Burton oversees the accounting department consisting of a consolidated portfolio of \$1 billion+ in total assets, manages financial reporting deadlines including the review of all True Ground and subsidiary entity tax returns, financial statement audits, and investor reporting, and prepares and presents quarterly financial statements of the True Ground parent entity to True Ground's Board of Directors.

Mr. Burton works closely with the real estate development team to assist with project closings, review of development draws during construction, receipt of project equity installments, review of project cost certifications, and submission of tax forms to receive low-income housing tax credits.

He joined True Ground in 2025.

Prior Experience

Mr. Burton has more than 20 years of experience in accounting and finance. Previous roles include CFO at Jubilee Housing, a nonprofit affordable housing developer in DC, Director of Development Finance at Fairstead Affordable Housing, and 10+ years working in public accounting. He is passionate about the development and preservation of affordable housing.

Education

- Bachelor of Science, Accounting and Management
Clemson University

Affiliations and Recognitions

- Certified Public Accountant
- Board of Directors,
The Coalition for Nonprofit Housing &
Economic Development



Mike Chiappa

SENIOR VICE PRESIDENT OF REAL ESTATE

Mike Chiappa has served as Senior Vice President of Real Estate at True Ground Housing Partners since January 2023. He has held numerous roles at True Ground including Vice President of Real Estate Development and Director of Real Estate Development.

Mr. Chiappa oversees all aspects of True Ground's \$1 billion+ real estate development portfolio, including acquisition, entitlement, financial underwriting, legal documentation, and construction management, in addition to asset management since September 2022.

Under his leadership, True Ground has significantly expanded its regional geographic footprint with 25 affordable apartment communities that house more than 6,000 neighbors. True Ground has properties across Arlington, Fairfax, and Loudoun counties in Virginia, Montgomery County, Maryland, and opened its first community in Washington, DC in 2025. He oversees an additional 1,000+ units under construction, with 1,800+ more in pre-development across the region.

True Ground has received prestigious awards for its outstanding contributions to affordable housing, including Best Large Affordable Housing Project for Unity Homes at Ballston (Housing &, 2025), Sale Multi-Family Residential Award of Excellence for The Exchange at Spring Hill Station (NAIOP Northern Virginia, 2024) and Affordable Housing Finance's list of Top Affordable Developers of 2023.

Mr. Chiappa joined True Ground in 2013 and served as the project manager for the nonprofit's first 4%/9% hybrid tax credit project, the award-winning Columbia Hills, a 229-unit development that was completed in 2018. He has doubled the size of the real estate team since 2018, attracting top talent to fuel the organization's growth.

Prior Experience

Prior to joining True Ground, Mike worked for Berkeley Point Capital, where he underwrote multifamily properties across the eastern United States. Mike has over 18 years of experience in investment management and financial modeling, including more than 13 years of real estate development experience focused on Historic and Low Income Housing Tax Credit projects. Mike is a native Spanish speaker and has lived with his husband in the region since 2005.

Education

- Masters in Business Administration, Tulane University
- B.A. in Mathematics, Harvard University

Affiliations and Recognitions

- 2024 Leadership Greater Washington
- Leadership Fairfax Institute
- 2023 Northern Virginia 40 Under 40
- Board of Directors, Virginia Housing Alliance
- Board of Directors, Vibrant Communities Drive Change



Jesus Esquivel

VICE PRESIDENT, ASSET MANAGEMENT

Jesus Esquivel was appointed Vice President, Asset Management at True Ground in 2025.

He oversees the financial and physical condition of True Ground's operational multifamily properties, evaluates their performance, and plans for long-term property ownership. True Ground's growing real estate portfolio includes more than 3,300 affordable apartments across 25 properties located throughout the DC region. True Ground's pipeline contains over 1,800 additional homes.

Mr. Esquivel leads the annual operating and capital budgeting process for each True Ground property. He identifies and manages refinancing and repositioning opportunities across the portfolio, monitors all debt and equity financing requirements, including Section 42 Low-Income Housing Tax Credit (LIHTC) compliance, and manages tax capital account planning.

Mr. Esquivel develops and implements risk management strategies, plans and oversees capital improvement projects with the support of True Ground's property management partner, and supports the operationalization of new development projects as residents move in. He also contributes to True Ground's future development ventures and provides input on design, safety, general operations, and more.

Mr. Esquivel joined True Ground in 2022 as the Director of Asset Management.

Prior Experience

Prior to joining True Ground, Mr. Esquivel was the Vice President of Asset Management at MidCity Financial and has held senior asset management roles throughout his career.

Education

- Master of Business Administration, Marymount University
- Bachelor of Business Administration, Marymount University

Affiliations

- Housing Credit Certified Professional (HCCP)



Garrett Jackson

VICE PRESIDENT, PHILANTHROPY AND COMMUNICATIONS

Garrett Jackson is the Vice President of Philanthropy and Communications at True Ground.

He brings deep strategic, relational and organizational expertise to help elevate the True Ground brand through resident-centered storytelling and fundraising. Mr. Jackson regularly engages with residents and stakeholders across the housing industry, including community partners, media, donors, and the business community to voice solutions that create pathways to help residents thrive. In 2024, he led the organization's rebrand effort from APAH to True Ground Housing Partners, in an effort to raise their profile and reach in the Greater Washington region.

Mr. Jackson drives the overall vision and strategic direction of True Ground's philanthropy, including cultivating transformative gifts from individuals, foundations, and corporations. He is especially keen at connecting True Ground with relationships across industries and political spectrums, with a focus on identifying opportunities that fulfill True Ground programming and enterprise needs. Mr. Jackson's focus on data-informed storytelling has shifted the department to sharing messaging that center resident voice. His team is also responsible for special events, including True Ground's annual Celebrate Home! event, real estate milestone events, and donor events. Garrett is a DC area native, and currently lives in Laurel, MD with his wife and two young children. He has been with True Ground since February, 2022.

Prior Experience

Mr. Jackson brings private and public sector experience to True Ground, having led communications projects at Deloitte, strategic planning and workforce programming with the Housing Opportunities Commission, and stakeholder and project management at Oracle Cerner. Also a classically trained singer, he currently performs with the Jason Max Ferdinand singers throughout the country and internationally.

Education

- Master of Public Policy, George Washington University
- Bachelor of Arts, Morgan State University

Affiliations and Recognitions

- Leadership Arlington, Class of 2023
- McKinsey & Co.'s Black Executive Leadership Program
- Phi Beta Sigma Fraternity, Inc.



Kim Painter

VICE PRESIDENT, TALENT AND COLLABORATION

Kim Painter was appointed Vice President, Talent and Collaboration at True Ground in 2023.

Ms. Painter oversees human resources, operations, data and systems, and special collaborative projects such as diversity, equity, and inclusion initiatives. In addition to leading True Ground's workforce of 60+ employees and the development and implementation of effective human resource services and policies, she is responsible for sustaining strong board leadership for the organization. Under Ms. Painter's supervision, True Ground has strategically doubled the size of the staff team since 2020 to meet regional housing needs and received recognition as a top workplace from the Washington Post.

Ms. Painter joined True Ground in 2007 as an Asset Manager. Her financial oversight and collaboration with the management company significantly improved the financial position of all True Ground properties. Her efforts have contributed to True Ground's excellent reputation in providing resident relocation services, quality housing, and access to housing to those who need additional support.

She became Chief of Staff in 2013, where she oversaw recruitment and onboarding, office operations, training, permanent supportive housing partnerships and resident relocation. In 2021, she was promoted to Director of Talent and Collaboration. Her broad experience enables Ms. Painter to ensure the effective integration of people, projects, and systems, which is key to True Ground's successful growth.

Education

- B.A Magna Cum Laude in American Studies,
George Washington University

Affiliations and Recognitions

- Inductee,
VA Housing Coalition's Top 40 Network
- Housing Committee Co-Chair,
Arlington's Ten Year Plan to End Homelessness (2015-2019)
- Co-Chair,
Arlington Continuum of Care (2020-2021)



Crystal House Six Project Outline

Arlington, Virginia

December 17, 2025



Project Overview

Crystal House Six (CH6) is a proposed 4% LIHTC development in Arlington County that will meet the critical need for senior affordable housing. The development will be an infill, new construction development that will deliver eighty (80) affordable units as the next phase of the Crystal Houses site. As part of the larger Crystal House infill redevelopment plan, two new public parks will be built within the same block area. Crystal House 6 is in the urban Crystal City neighborhood, with a mixture of multifamily and commercial developments. Future residents will also live just two blocks from the Crystal City metro station with direct access to several bus routes and many nearby community amenities.

Crystal Houses Master Site Plan

Crystal City | Arlington, Virginia



Crystal House Six

550 18th Street South, Arlington, VA 22202

Target Construction Start

Q2 2026

Target Construction Completion

Q1 2028



Unit Mix

Unit Type	30% AMI	50% AMI	Total
1 BR	8	63	71
2 BR	-	9	9
Total	8	72	80

Total Development Cost (as of December 17, 2025)

\$53,497,841

Summary

CH6 offers a unique opportunity to deliver desperately needed affordable senior housing via a public-private partnership opportunity and donated land valued at \$3.2 million. In 2020, the Washington Housing Conservancy acquired Crystal House with a loan from the Amazon Housing Equity Fund. Amazon subsequently donated the land and development rights for the infill projects to Arlington County. Arlington County initiated a nationwide search for a development team to develop these infill parcels, aiming to create 844 new housing units. This included 655 affordable units, ranging from 30% of the Area Median Income (AMI) and upwards. True Ground, along with its market-rate co-developer EYA, was selected as the team to develop this groundbreaking mixed-income, mixed-tenancy opportunity.

With financial support through the issuance of \$99M in revenue bonds through the Arlington County Industrial Authority, The Sweeney (formerly known as Crystal House Three) began construction this summer. As the first phase of Crystal Houses, The Sweeney will provide four hundred and thirty-two (432) affordable units. Shortly thereafter, EYA began construction on Highlands Row (formerly known as Crystal House 7/8) – forty-two (42) for sale town home units.

Crystal House Six will be made affordable for households earning up to 30% to 50% of the area median income (AMI), providing deeper affordability for low and very low-income seniors. In addition, 8 units will have project-based vouchers through the Arlington County Permanent Supportive Housing Program. CH6 will offer free Wi-Fi for all residents and amenity areas such as a lounge, a business center, garage parking, community/multipurpose room, on-site resident services programming, wellness room, fitness room, package lockers, on-site management offices, an outdoor courtyard with BBQ. The project has been designed with a senior population in mind with all units designed under Virginia Housing's Universal Design Guidelines. Amenity spaces and the building's overall interior design have been thoughtfully crafted for a senior population and their needs.

Crystal House Six will be financed with non-competitive 4% LIHTCs, tax exempt bonds, and state and local funding. Arlington County's current AHIF funding commitment to CH6 is \$3.4 million. The project has also received a predevelopment loan from Virginia Housing Development Authority in the amount of \$750,000. The project initially applied for non-competitive 4% LIHTCs in October of 2023 but True Ground hit pause to allow for The Sweeney to proceed first.

At construction closing, True Ground will establish a new land condominium for the 0.98-acre property to legally separate the CH6 site from the rest of the Crystal Houses development.



Summary of Proposed Financing

A detailed pro forma for the project is included in this application as an attachment. The financing plan for the project includes the following sources:

- Tax exempt construction loan: up to \$17,300,000. Tax-exempt bonds issued by the Arlington IDA will be purchased by Capital One and remain outstanding until the completion of construction and conversion to the permanent loan. During construction, these funds will either be privately placed with Capital One or may be drawn down to be held by a trustee to collateralize tax-exempt bond funds from the IDA, which the trustee would release to the borrower to fund the project. Capital One will also lend an additional taxable portion of the construction loan as needed.
- Permanent loan: approximately \$5,300,000 to be provided by Freddie Mac
- Tax Credit Equity: approximately \$22,300,000, provided by an investor
- Arlington County Affordable Housing Investment Fund: \$3,400,000 loan provided by Arlington County
- DHCD soft debt (pending): \$2,000,000 in Virginia Housing Trust Fund, \$1,000,000 in National Housing Trust Fund, \$2,000,000 in HIEE funding, and \$2,500,000 in HOME ARP funding.
- Sponsor loan: \$375,000 in funds awarded to True Ground, which will then be lent into the project as a sponsor loan
- FHLB AHP award: \$1,250,000
- Other funds: \$12,850,000
- Deferred Developer Fee: \$550,000

We anticipate that the tax-exempt bonds issued by IDA will be privately placed with Capital One, who will provide a construction loan the borrower that will be secured by a first deed of trust on the property. During construction, tax-exempt bond funds may be initially held and disbursed by a third-party trustee. The trustee will release bond funding to the borrower once the trustee receives a commensurate distribution of construction loan funding, which will be used to cash collateralize the bonds. The borrower will be Crystal House Six Limited Partnership, a Virginia Limited Partnership whose general partner will be Crystal House Six Development LLC, a Virginia Limited Liability company whose sole member will be True Ground Housing Partners, Inc. The initial term of the construction loan will be 30 months with the option of a 6-month extension. The interest rate of the construction loan is expected to be floating and based on the SOFR. True Ground expects to pay an administrative fee and 0.125% annual fees to the Arlington IDA for the bond issuance. Furthermore, True Ground expects to pay a 1% origination fee for the Capital One construction loan.

Crystal House Six Rendering



Statement of Benefits to Arlington County and State of Virginia

In addition to constructing a new 80-unit apartment building on what is currently a parking lot, the Crystal House Six project will generate significant benefits to both Arlington County and the Commonwealth of Virginia. The construction budget of approximately \$33.3M will provide income for hundreds of local laborers and trade professionals and generate tax revenue for both the County and the Commonwealth. The project will also pay nearly \$1.5M in estimated building permits and real estate taxes during construction. The property will continue to pay real property taxes after the completion of construction.

Fiscal Benefits Statement

1. Maximum amount of financing sought	\$17,300,000
2. Estimated taxable value of the facility's real property to be constructed in the locality	\$10,672,431
3. Estimated real property tax per year using present tax rates	\$103,616
4. Estimated personal property tax per year using present tax rates	\$0
5. Estimated merchants' capital tax per year using present tax rates	N/A
6a. Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality	\$16,500
6b. Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality	\$4,000
6c. Estimated dollar value per year of services that will be purchased from Virginia companies within the locality	\$104,600
6d. Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality	\$38,800
7. Estimated number of regular employees on a year round basis	3
8. Average annual salary per employee	\$61,667

Bond Counsel Analysis

True Ground expects to confirm with bond counsel at a future Arlington IDA meeting that the proposed funding is an eligible cost and that the Crystal House Six project meets guidelines for tax-exempt industrial revenue bonds.

4. Pro Forma -- Table of Contents

Sources & Uses

Income

Expenses

Operating Cash Flow

Sources & Uses			
	4% LIHTC	Per Unit	
Sources of Funds			
	100.00%		
Perm Loan	\$ 5,273,848	\$	65,923
AHIF	\$ 3,400,000	\$	42,500
Tax Credit Equity (4%)	\$ 22,298,993	\$	278,737
FHLB	\$ 1,250,000	\$	15,625
HOME ARP (pending)	\$ 2,500,000	\$	31,250
VA HTF (pending)	\$ 2,000,000	\$	25,000
VA HIEE (pending)	\$ 2,000,000	\$	25,000
VA NHTF (pending)	\$ 1,000,000	\$	12,500
Deferred Developer Fee	\$ 550,000	\$	6,875
Sponsor Loan	\$ 375,000	\$	4,688
Other Loan	\$ 12,850,000	\$	160,625
Total Sources	\$ 53,497,841	\$	668,723
Per Unit	\$ 668,723		
	Over/(Under)	\$	0
Uses of Funds			
Acquisition Costs			
Settlement Costs	\$ 180,000	\$	2,250
		\$	-
Acquisition Subtotal	\$ 180,000	\$	2,250
Construction Costs			
Hard Costs	\$ 19,238,378	\$	240,480
Infrastructure Pre-work	\$ 2,524,174	\$	31,552
Site Work	\$ 3,007,974	\$	37,600
General Conditions	\$ 1,582,390	\$	19,780
Garage	\$ 3,898,303	\$	48,729
LOC	\$ 544,522	\$	6,807
Contractor's Profit	\$ 1,370,921	\$	17,137
CGL Insurance, Bond and Taxes	\$ 564,503	\$	7,056
GC Contingency	\$ 605,024	\$	7,563
		\$	-
		\$	-
Hard Cost Contingency	\$ 2,717,110	\$	33,964
Managed WiFi	\$ 72,000	\$	900
		\$	-
Infrastructure Allocation (off-sites)	\$ 555,683	\$	6,946
Construction Subtotal	\$ 36,680,981	\$	458,512
Soft Costs			
Construction Period Taxes	\$ 503,193	\$	6,290
Architectural Design	\$ 1,424,706	\$	17,809
Architectural Supervision	\$ 232,800	\$	2,910
Third Parties and County Fees	\$ 1,072,617	\$	13,408
Consultants	\$ 89,610	\$	1,120
CH Infrastructure Soft Costs Share	\$ 290,793	\$	3,635
Civil Engineering/Survey	\$ 234,120	\$	2,927
Proffers and Easements	\$ 166,264	\$	2,078
FF&E	\$ 200,000	\$	2,500
Construction Management	\$ 795,000	\$	9,938
Construction Inspections	\$ 120,000	\$	1,500
Soil Borings + Geotech	\$ 30,000	\$	375
Environmental	\$ 10,000	\$	125
Builder's Risk & Liability Insurance	\$ 860,000	\$	10,750
Marketing / Leaseup	\$ 36,000	\$	450
Tree Survey	\$ 30,000	\$	375
Accounting/Cost Cert	\$ 100,000	\$	1,250
HVAC Commissioning	\$ 40,000	\$	500
Reimbursables	\$ 60,637	\$	758
Soft Cost Contingency	\$ 464,171	\$	5,802
Legal	\$ 620,000	\$	7,750
Appraisal / Market Study	\$ 15,000	\$	188
Earthcraft (LEED)	\$ 103,931	\$	1,299
Submetering Equipment	\$ 20,000	\$	250
Dry Utilities Design/Engineering	\$ 1,828,742	\$	22,859
Security	\$ 150,000	\$	1,875
Cell Booster	\$ 250,000	\$	3,125
Tax Credit Prep	\$ 10,000	\$	125
Soft Cost Subtotal	\$ 9,757,585	\$	121,970
Financing Costs			
Permanent Origination Fees	\$ 52,738	\$	659
Construction Loan Interest Rate Cap	\$ 100,000	\$	1,250
Capitalized Interest (Construction Loan)	\$ 2,087,360	\$	26,092
Construction Loan Fees	\$ 373,228	\$	4,665
JDA Bond Fee	\$ 109,711	\$	1,371
Tax Credit Fees	\$ 169,683	\$	2,121
Capitalized Asset Management Fee	\$ 75,000	\$	938
Equity Investor Legal	\$ 75,000	\$	938
Predevelopment Interest	\$ 50,000	\$	625
Financing Cost Subtotal	\$ 3,092,721	\$	38,659
Developer Fee and Reserves			
Debt Service & Operating Reserves	\$ 563,787	\$	7,047
Leaseup Reserves	\$ 95,402	\$	1,193
Digital Divide Replacement Reserve	\$ 80,000	\$	1,000
Developer Fee	\$ 3,000,000	\$	37,500
Working Capital	\$ 47,365	\$	592
Developer Fee and Reserves Subtotal	\$ 3,786,554	\$	47,332
Total Uses	\$ 53,497,840	\$	668,723

Rents (2025 LIHTC)

Unit Type	Unit Count	Income Level	Sq. Ft.	Gross Rents	Utility Allowance	Net Rent	Monthly Gross	Annual Gross	
1BR	8	4%/30%		\$ 922	143	\$ 778	\$ 6,224	\$ 74,688	
1BR	63	4%/50%		\$ 1,537	143	\$ 1,393	\$ 87,759	\$ 1,053,108	
				\$	-	\$	\$	\$	
2BR	0	4%/30%		\$ 1,107	181	\$ 925	\$	\$	
2BR	9	4%/50%		\$ 1,845	181	\$ 1,663	\$ 14,967	\$ 179,604	
				\$	-	\$	\$	\$	
								9% GPR \$	-
								4% GPR \$	1,307,400
								Total: \$	1,307,400

OPERATING EXPENSES

Expenses				
Code	Category	Budget	Per Unit	% EGI
Administrative				
x 6210	Advertising	\$ 800	\$ 10	0.1%
6250	Other Administrative Expenses	\$ 2,000	\$ 25	0.2%
6310	Office Salaries	\$ 115,000	\$ 1,438	9.3%
6311	Office Supplies	\$ 3,600	\$ 45	0.3%
6312	Office or Model Apartment Rent	\$ -	\$ -	0.0%
x 6320	Management Fee	\$ 43,194	\$ 540	3.50%
6330	Manager's or Superintendent's Salaries	\$ -	\$ -	0.0%
6331	Manager's or Superintendent's Rent Free Unit	\$ -	\$ -	0.0%
6340	Legal Expenses (Development)	\$ 6,000	\$ 75	0.5%
6350	Auditing Expenses (Development)	\$ 13,000	\$ 163	1.1%
6351	Bookkeeping Fees/Accounting Services	\$ -	\$ -	0.0%
6360	Telephone and Answering Service	\$ 10,000	\$ 125	0.8%
6370	Tax Credit Monitoring Fee	\$ 3,600	\$ 45	0.3%
6390	Miscellaneous	\$ 1,000	\$ 188	0.1%
Total Administrative		\$ 198,194	\$ 2,477	16.1%
Utilities				
6420	Wi-Fi	\$ 28,800	\$ 360	2.3%
6450	Electricity	\$ 22,800	\$ 285	1.8%
6451	Water	\$ 16,000	\$ 200	1.3%
6452	Gas	\$ 8,000	\$ 100	0.6%
6453	Sewer	\$ 32,000	\$ 400	2.6%
Total Utilities		\$ 107,600	\$ 1,345	8.7%
Operating and Maintenance				
6510	Janitor and Cleaning Payroll	\$ -	\$ -	0.0%
6515	Janitor and Cleaning Supplies	\$ 2,000	\$ 25	0.2%
6517	Janitor and Cleaning Contract	\$ 40,000	\$ 500	3.2%
6519	Exterminating Payroll/Contract	\$ 10,000	\$ 125	0.8%
6520	Exterminating Supplies	\$ -	\$ -	0.0%
6525	Garbage and Trash Removal	\$ 35,000	\$ 438	2.8%
6530	Security Payroll/Contract	\$ -	\$ -	0.0%
6535	Grounds Payroll	\$ -	\$ -	0.0%
6536	Grounds Supplies	\$ -	\$ -	0.0%
6537	Grounds Contract	\$ 8,000	\$ 100	0.6%
6540	Repairs Payroll	\$ 70,000	\$ 875	5.7%
6541	Repairs Materials	\$ 4,000	\$ 50	0.3%
6542	Repairs Contract	\$ -	\$ -	0.0%
6545	Elevator Maintenance/Contract	\$ 20,000	\$ 250	1.6%
6546	Heating/Cooling Repairs and Maintenance	\$ 8,000	\$ 100	0.6%
6547	Swimming Pool Maintenance/Contract	\$ -	\$ -	0.0%
6548	Snow Removal	\$ 1,000	\$ 13	0.1%
6560	Decorating Payroll/Contract	\$ -	\$ -	0.0%
6561	Decorating Supplies	\$ 2,500	\$ 31	0.2%
6570	Vehicle and Maintenance Equipment	\$ -	\$ -	0.0%
6590	Miscellaneous	\$ 4,000	\$ 50	0.3%
Total Operating and Maintenance		\$ 204,500	\$ 2,556	16.6%
Taxes and Insurance				
6710	Real Estate Taxes	\$ 103,616	\$ 1,295	8.4%
	Personal Property Taxes	\$ 3,000	\$ 38	0.2%
6711	Payroll Taxes	\$ 46,250	\$ 578	3.7%
6719	Miscellaneous Taxes, Licenses and Permits	\$ 5,000	\$ 63	0.4%
6720	Property and Liability Insurance (Hazard)	\$ 48,000	\$ 600	3.9%
	TMP Contribution to County (annual)	\$ 8,000	\$ 100	0.6%
6722	Workmen's Compensation	\$ -	\$ -	0.0%
6723	Health Insurance and Other Employee Benefits	\$ -	\$ -	0.0%
	Bond Issuer Fee (0.125%)	\$ 6,592	\$ 82	0.5%
Total Taxes and Insurance		\$ 220,458	\$ 2,756	17.9%
Total Operating Expenses		\$ 730,752	\$ 9,134	59.2%
Replacement Reserves		\$ 20,000	\$ 250	1.6%
Total Expenses with Reserves		\$ 750,752	\$ 9,384	60.8%

Cash Flow - 4%

Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Gross Potential Rent	100,950	1,307,400	1,333,548	1,360,219	1,387,423	1,415,172	1,443,475	1,472,245	1,501,792	1,531,827	1,562,484	1,593,713	1,625,688	1,658,499	1,692,261	1,726,087	1,759,988	
Other Income	1,634	19,611	20,003	20,403	20,811	21,228	21,652	22,085	22,527	22,977	23,437	23,906	24,384	24,871	25,369	25,876	26,384	
Vacancy	(7,741)	(92,891)	(95,644)	(98,644)	(100,549)	(102,559)	(104,610)	(106,702)	(108,836)	(111,013)	(113,233)	(115,498)	(117,808)	(120,164)	(122,567)	(125,019)		
Effective Gross Income	102,843	1,234,120	1,258,003	1,283,979	1,309,688	1,336,051	1,362,568	1,389,220	1,417,016	1,445,989	1,476,088	1,507,386	1,539,890	1,573,613	1,607,560	1,641,735	1,676,063	
Operating Expenses	(89,886)	(730,752)	(752,675)	(775,255)	(798,513)	(822,488)	(847,142)	(872,657)	(898,733)	(925,695)	(953,466)	(982,070)	(1,011,532)	(1,041,878)	(1,073,134)	(1,105,329)	(1,138,488)	
Replacement Reserves	(1,667)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	
Total Operating Expenses	(91,553)	(750,752)	(772,675)	(795,255)	(818,513)	(842,488)	(867,142)	(892,657)	(918,733)	(945,695)	(973,466)	(1,002,070)	(1,031,532)	(1,061,878)	(1,093,134)	(1,125,329)	(1,158,488)	
Net Operating Income	40,261	483,368	485,328	488,724	491,145	493,383	495,426	497,563	499,883	502,273	504,622	506,941	509,241	511,523	513,789	516,040	518,277	
Permanent Tax Exempt Bonds (at 6.53%)	(30,985)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	
NHT	(417)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	
Total Hard Debt Service	(31,402)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	
DSCR	1.28	1.28	1.29	1.30	1.30	1.31	1.31	1.32	1.32	1.33	1.33	1.33	1.33	1.34	1.34	1.34	1.34	
Cash Flow from Operation	8,879	108,546	108,506	111,902	114,324	116,562	118,695	120,742	122,682	124,452	126,060	127,584	129,024	130,383	131,662	132,862	134,084	
APAH Resident Services Fees	1,333	16,000	16,320	16,646	16,979	17,319	17,665	18,019	18,379	18,747	19,121	19,504	19,884	20,262	20,638	21,012	21,384	
Cash Flow Available for Soft Debt	7,546	90,546	92,186	95,256	97,345	99,243	100,939	102,423	103,883	105,279	106,579	107,800	108,950	110,026	111,012	111,910	112,726	
% Paid To A/H/E	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
Soft Debt Beginning Balance	3,400,000	3,398,938	3,360,155	3,322,652	3,287,739	3,242,274	3,200,758	3,158,290	3,114,974	3,070,920	3,028,245	2,987,071	2,935,520	2,887,755	2,843,893	2,798,097	2,752,525	
Payment	(3,773)	(45,273)	(46,493)	(47,628)	(48,672)	(49,621)	(50,470)	(51,212)	(51,841)	(52,353)	(52,739)	(53,095)	(53,413)	(53,698)	(53,950)	(54,178)	(54,381)	
Interest Due	708	8,492	8,400	8,305	8,207	8,106	8,002	7,896	7,787	7,677	7,566	7,453	7,339	7,224	7,110	6,995	6,881	
Soft Debt Ending Balance	3,396,936	3,360,155	3,322,652	3,287,739	3,242,274	3,200,758	3,158,290	3,114,974	3,070,920	3,028,245	2,987,071	2,935,520	2,887,755	2,843,893	2,798,097	2,752,525	2,707,347	
% Paid To D/F	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
Soft Debt Beginning Balance	550,000	546,227	500,864	454,461	408,833	358,161	308,539	258,070	208,863	155,017	102,644	49,925	-	-	-	-	-	
Payment	(3,773)	(45,273)	(46,493)	(47,628)	(48,672)	(49,621)	(50,470)	(51,212)	(51,841)	(52,353)	(52,739)	(53,095)	(53,413)	(53,698)	(53,950)	(54,178)	(54,381)	
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Soft Debt Ending Balance	546,227	500,954	454,461	408,833	358,161	308,539	258,070	208,863	155,017	102,644	49,925	-	-	-	-	-	-	
% Paid To Sponsor/Loan	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
Soft Debt Beginning Balance	375,000	373,750	362,538	348,363	330,227	308,070	281,828	258,511	230,071	200,463	170,742	140,864	110,884	80,762	50,452	20,000	0	
Payment	3,750	3,788	3,825	3,864	3,902	3,941	3,981	4,021	4,061	4,101	4,142	4,184	4,226	4,269	4,313	4,357	4,401	
Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Soft Debt Ending Balance	378,750	382,538	386,883	390,227	394,129	398,070	402,051	406,071	410,132	414,233	418,376	418,924	380,053	300,422	240,171	179,450	118,418	

Cash Flow -4%

Year	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Date	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
Gross Potential Rent	1,794,789	1,830,676	1,867,069	1,904,635	1,942,726	1,981,592	2,021,214	2,061,638	2,102,871	2,144,938	2,187,897	2,231,815	2,276,751	2,322,759	2,369,874	2,418,145	2,467,615	2,518,325	2,569,398
Gross Income	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)	(27,486)
Vacancy	(130,070)	(130,070)	(132,671)	(135,324)	(138,031)	(140,791)	(143,607)	(146,479)	(149,408)	(152,397)	(155,445)	(158,554)	(161,725)	(164,960)	(168,259)	(171,624)	(175,056)	(178,558)	(182,129)
Effective Gross Income	1,634,143	1,728,066	1,767,880	1,833,838	1,893,658	1,947,614	1,995,925	2,048,683	2,105,905	2,167,705	2,234,189	2,305,003	2,380,099	2,459,445	2,543,188	2,631,491	2,724,425	2,822,158	2,924,851
Operating Expenses	(1,172,643)	(1,207,822)	(1,244,057)	(1,281,379)	(1,319,820)	(1,359,415)	(1,400,197)	(1,442,203)	(1,485,469)	(1,530,033)	(1,575,934)	(1,623,212)	(1,671,969)	(1,722,266)	(1,773,128)	(1,828,940)	(1,881,748)	(1,938,200)	(1,996,346)
Replacement Reserves	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Total Operating Expenses	(1,192,643)	(1,227,822)	(1,264,057)	(1,301,379)	(1,339,820)	(1,379,415)	(1,420,197)	(1,462,203)	(1,505,469)	(1,550,033)	(1,595,934)	(1,643,212)	(1,691,969)	(1,742,266)	(1,793,128)	(1,846,940)	(1,901,748)	(1,958,200)	(2,016,346)
Net Operating Income	501,540	500,244	498,571	495,501	494,016	491,100	487,728	483,880	479,536	474,872	469,285	463,291	456,725	449,540	441,710	433,207	424,002	414,064	403,364
Permanent Tax Exempt Bonds (at 6.53%)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)	(371,821)
NHTF	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Total Hard Debt Service	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)	(376,821)
DSCR	1.33	1.33	1.32	1.32	1.31	1.30	1.29	1.28	1.27	1.26	1.25	1.23	1.21	1.19	1.17	1.15	1.13	1.10	1.07
Cash Flow from Operation	124,718	123,423	121,749	119,680	117,196	114,278	110,906	107,059	102,714	97,850	92,444	86,470	79,903	72,719	64,889	56,386	47,190	37,243	26,542
APAH Resident Services Fees	24,965	22,404	20,862	20,309	20,775	24,251	26,706	28,500	28,735	26,560	26,775	27,910	27,856	28,414	28,882	28,561	30,153	30,756	31,371
Cash Flow Available for Soft Debt	102,754	101,019	98,887	96,371	93,421	90,028	86,171	81,828	76,979	71,081	65,669	59,159	52,047	44,305	35,807	26,824	17,028	6,487	(4,929)
% Paid To AHF	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Soft Debt Beginning Balance	2,707,347	2,662,738	2,618,886	2,575,984	2,534,239	2,493,864	2,455,085	2,418,137	2,383,268	2,350,737	2,320,813	2,293,781	2,269,935	2,249,697	2,233,058	2,220,687	2,212,827	2,209,845	2,212,126
Payment	(51,377)	(50,509)	(49,449)	(48,186)	(46,711)	(45,014)	(43,085)	(40,914)	(38,490)	(35,800)	(32,834)	(29,680)	(26,023)	(22,153)	(17,653)	(13,412)	(8,514)	(3,244)	2,414
Interest Due	6,768	6,657	6,547	6,440	6,336	6,235	6,138	6,045	5,958	5,877	5,802	5,734	5,675	5,624	5,583	5,552	5,532	5,525	5,530
Soft Debt Ending Balance	2,662,738	2,618,886	2,575,984	2,534,239	2,493,864	2,455,085	2,418,137	2,383,268	2,350,737	2,320,813	2,293,781	2,269,935	2,249,697	2,233,058	2,220,687	2,212,827	2,209,845	2,212,126	2,220,071
% Paid To DDF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Soft Debt Beginning Balance	118,418	57,243	(3,896)	(64,810)	(125,288)	(185,149)	(244,139)	(302,034)	(358,584)	(413,827)	(466,587)	(517,475)	(565,884)	(611,495)	(653,089)	(692,953)	(728,076)	(758,947)	(785,158)
Payment	(62,359)	(61,711)	(60,875)	(59,840)	(58,598)	(57,199)	(55,453)	(53,229)	(50,577)	(47,522)	(44,222)	(40,735)	(37,092)	(33,359)	(29,584)	(25,799)	(22,000)	(18,292)	(13,271)
Interest Due	1,184	(89)	(89)	(648)	(1,851)	(3,244)	(4,441)	(5,320)	(5,986)	(6,435)	(6,666)	(6,775)	(6,769)	(6,644)	(6,400)	(6,040)	(5,571)	(5,000)	(4,322)
Soft Debt Ending Balance	57,243	(3,896)	(64,810)	(125,288)	(185,149)	(244,139)	(302,034)	(358,584)	(413,827)	(466,587)	(517,475)	(565,884)	(611,495)	(653,089)	(692,953)	(728,076)	(758,947)	(785,158)	(806,260)

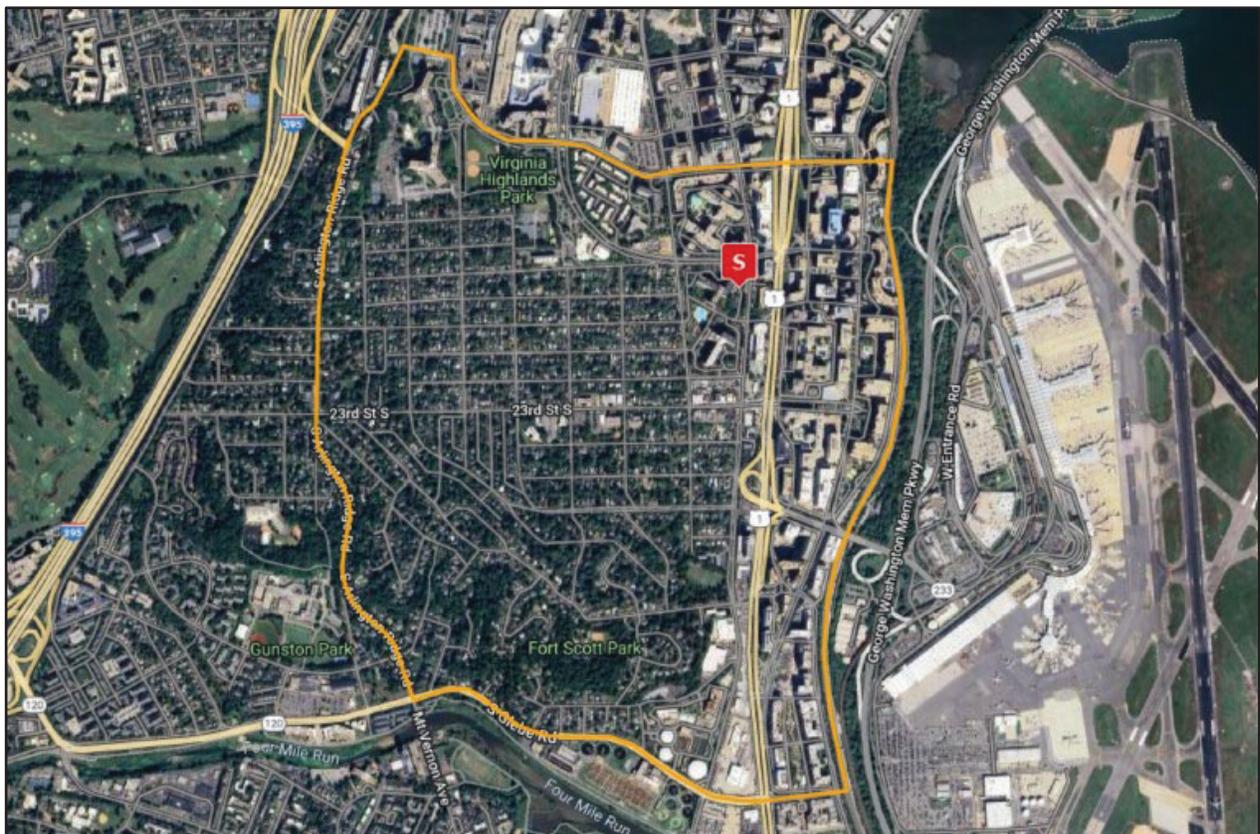
Site Description and Map

Situated on a prime 0.98-acre (42,811 sq ft) parcel at 550 18th Street South in Arlington, VA 22202, Crystal House Six enjoys unparalleled connectivity within the vibrant National Landing district, encompassing Crystal City and Pentagon City. Currently serving as surface parking for the existing Crystal House property, this site presents a unique development opportunity.

Less than a quarter-mile from the Crystal City Metro station and within easy reach of bus lines and the Crystal City VRE station (with service to DC, Manassas, and Woodbridge), Crystal House Six caters to a commuter-friendly lifestyle. Residents will enjoy close proximity to a wealth of retail, dining, entertainment, and employment opportunities within National Landing and downtown DC. This thriving urban neighborhood features a mix of residential, commercial, and community amenities. Crystal House Six itself is a testament to the area's dynamic character.

Crystal House Six is located in the southeastern portion of Arlington, Virginia. The block is bounded by 18th Street South to the north, South Eads Street to the east, 22nd Street South to the south, and South Fern Street to the west.

NEIGHBORHOOD MAP



CRYSTAL HOUSE MASTER SITE AREA

