

# Fairfax Crest

10831 CREST STREET | FAIRFAX, VA 22030



Photo: KTG

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.