

Island Walk

1701 Torrey Pines Court
Reston, Virginia

Island Walk is a 102-unit townhouse community located in the pioneering planned community of Reston, Virginia. Island Walk was originally developed in the late 1970's by the Fairfax County Redevelopment and Housing Authority as a limited-equity cooperative. The design of the buildings (plywood siding and flat roofs with no overhang) resulted in the property deteriorating significantly over time. Although the community is located in a very attractive neighborhood with many nearby amenities, because of the nature of the cooperative ownership structure, the residents lacked access to funds necessary to address the capital needs.

CPDC won a Request for Proposals competition with a proposal to thoroughly renovate the units without displacing any residents and to give the co-op the right to purchase the property at the end of the 15-year tax credit compliance period. CPDC crafted a financing structure that includes \$9,075,000 of tax-exempt bonds issued by the FCRHA, \$3,750,000 in low-income housing tax credit equity, as well as \$1.5 million in secondary mortgage financing from the FCRHA.

CPDC worked with the co-op to develop a scope of work that would ensure that the asset would endure well past the time that the co-op would have the right to purchase it.

The redevelopment work involved the replacement of all of the major systems, including replacement of the plywood siding with durable, cement-based siding and the replacement of the flat roofs with sloped, trussed roofs. To increase the marketability of the project, the kitchens were opened up to the living area, and the units were increased in size by over 100 square feet with an addition to the ground floor. Further, elevators were added to six of the units to make them fully accessible.

With dedicated space in the renovated community center, CPDC is partnering with the residents of Island Walk, local officials, and corporations to bring its award-winning programs to the community, beginning with youth development. As a part of this vision, CPDC laid the groundwork for an electronic village and a Neighborhood Network Center at Island Walk.



OWNER/DEVELOPER/ SPONSOR

Island Walk Limited Partnership
Community Housing, Inc.
CPDC

ARCHITECT

Wiencek + Associates Architects +
Planners, PC

CONTRACTOR

Hamel Builders, Inc.

FUNDERS:

VHDA	LIHTC
FCRHA	Tax-Exempt Bonds
	Affordable Housing Production
	Partnership Loan
	HOME Loan
HUD	Section 8
	Risk Sharing Credit Enhancement
Fairfax County	Partial Tax Exemption
VADHCD	CPHF Loan

DEVELOPMENT TYPE:

Substantial Rehab, Multifamily

RESIDENTIAL PROFILE:

100% LIHTC eligible ($\leq$ 60% AMI)

DENSITY: 102 units 7.3 acres

DEVELOPMENT PROFILE

Type	#/Units
2 BR	58
3 BR	30
4 BR	14

AMENITIES

Community Laundry (all units have washer/dryer hook-ups), Computer Learning Center, Community Activity Rooms, Recreation Area for Children

CONSTRUCTION TYPE

Townhouses

DEVELOPMENT COSTS

\$16 Million



Community Preservation and Development Corporation

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