

CPDC AND COMMUNITIES TOGETHER.

*Growing and thriving.*



## The Larkspur

December 2014



**The Larkspur**  
2001 N. Cleveland Street  
Arlington, VA 22201

### PROPERTY OVERVIEW

#### OWNER / DEVELOPER / SPONSOR

Howard Manor LLC  
Community Housing, Inc., CPDC

#### DEVELOPMENT TEAM

Wiencek + Associates Architects +  
Planners, PC  
Hamel Builders, Inc.

#### FUNDERS

	TYPE
LIIF	Bridge acquisition financing
VHDA	9% LIHTC
Arlington County	Affordable Housing Investment Fund
Capital One	Permanent Loan
Community Housing, Inc.	Equity

#### DEVELOPMENT TYPE

Substantial Rehab, Multifamily

#### RESIDENTIAL PROFILE

46 units ≤ 60% AMI  
15 units ≤ 50% AMI  
8 units ≤ 40% AMI  
7 units Market Rate

#### DEVELOPMENT PROFILE

Type / # Units / Density  
EFF / 9  
1 BR / 39  
2 BR / 28  
Total: 76 Units; 1.8 acres

#### AMENITIES

Community Laundry, Community Activity  
Room

#### CONSTRUCTION TYPE

Garden Apartments (3 buildings)

#### DEVELOPMENT COSTS

\$23 Million

### Preserving critically-needed affordable homes in Arlington

Formerly known as Howard Manor, The Larkspur is a three-building, 76-unit garden apartment community conveniently located in North Arlington, Virginia. CPDC acquired the property in 2011 with interim bridge financing from the Low Income Investment Fund (LIIF) and permanent subordinate financing from Arlington Country AHIF.

Built in 1958, The Larkspur had fallen into disrepair and was in need of substantial rehabilitation. CPDC implemented a redevelopment plan to improve the property, as well as maintain critically-needed affordable rents in a high-cost area of Arlington County.

### Financing

CPDC structured a financing strategy that includes a new first mortgage and 9% Low Income Housing Tax Credits from the Virginia Housing Development Authority (VHDA), as well as subordinate funding from Arlington County Affordable Housing Initiative Funds (AHIF).

Community Housing, Inc. provided \$100,000 in additional equity.

### Comprehensive Rehab

The revitalization of The Larkspur included thorough renovations of the units, including all-new kitchens and baths. In addition, bump-outs were designed to transform some of the existing efficiencies into units with more bedrooms for families. Eight units are fully accessible for persons living with disabilities.

The Larkspur rehab is designed to meet the standards of VHDA's EarthCraft program, with new features such as Thermoplastic Polyolefin (TPO) "white" roofing, energy-efficient windows and appliances, and reduced air infiltration.

Another key amenity provided by the renovations is a new 750 square-foot community room, enabling residents to gather for social, educational, and other community activities.

The Larkspur is located in a residential neighborhood west of Rosslyn, with access to several schools and higher education locations, commercial and community amenities, and other assets such as the Mount Vernon Trail. Several major routes and public transportation allow easy access to Washington, DC and other areas of Northern Virginia.

#### COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION

8403 Colesville Road ▲ Suite 1150 ▲ Silver Spring, MD 20910  
MAIN 202.895.8900 ▲ FAX 202.895.8805 ▲ [www.cpdcc.org](http://www.cpdcc.org)

## Resident Services

CPDC does not provide services as “one-offs,” instead, the organization takes a focused approach to resident engagement, one that promotes community development.

CPDC has adopted a community building model that seeks to create community impact through aligned social, economic, and environmental efforts that are data-driven. The model is built upon five areas of sustainable community development:

- **Economic Development:** providing access to job placement and training, financial literacy workshops, transportation, and technology access.
- **Resident Engagement:** supporting civic involvement, volunteerism, neighborhood leadership, community participation, and cultural exchange.
- **Health and Wellness:** encouraging health education and awareness; providing nutrition and fitness classes; supporting access to social and human services.
- **Education:** focusing on early school readiness, youth development, parent engagement, and adult literacy.
- **Environment:** promoting energy efficiency, recycling, and water conservation.



## Strategic Partnerships



CPDC is committed to the long-term success of residents, our partners, and our communities. **CPDC and communities together. Growing and thriving.**

CPDC collaborates with residents of each community, private sector institutions, other non-profit organizations, and local and federal government agencies to create strategic alliances.

These alliances result in programs that provide residents and those in the immediately surrounding communities with the resources and tools they need to bring about dynamic change at both the personal and community level.