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 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.

**Financing**

In 2004, the Enterprise Community Development (formerly Community Preservation and Development Corporation) won a RFP competition 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. Enterprise Community Development (ECD) crafted a financing structure that included $9,075,000 of tax-exempt bonds issued by the Fairfax County Redevelopment and Housing Authority (FCRHA), $3,750,000 in LIHTC equity, as well as $1.5 million in secondary mortgage financing from the FCRHA.

In 2017, ECD refinanced the property with a $17 million HUD 223(f) loan, setting aside money for reinvestment in the property and additional investment in Fairfax County. The HAP contract covering 101 units was also renewed for 20 years.

ECD 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.

**Renovations and Community Space**

The redevelopment work involved the replacement of all 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 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, ECD 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.
Residential Profile
100 percent LIHTC eligible (<60 percent AMI)

Development Profile
Type / # Units / Density
2 BR / 58
3 BR / 30
4 BR / 14
7.3 acres

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

1701 Torrey Pines Court
Reston, VA 20190
LEASING 703.471.4422

DEVELOPER
Development Type
Substantial Rehab, Multi-family

Construction Type
Townhouses

Development Costs
$16.7 Million

CONTRACTOR
Hamel Builders, Inc

ARCHITECT
Wiencek + Associates Architects +
Planners, PC
OWNER
Island Walk Limited Partnership
Community Housing, Inc.
Enterprise Community Development

MANAGEMENT COMPANY
Quantum Real Estate Management
http://www.qpmgmt.com/

TOTAL HOMES
102

PROPERTY TYPE
Affordable
Family