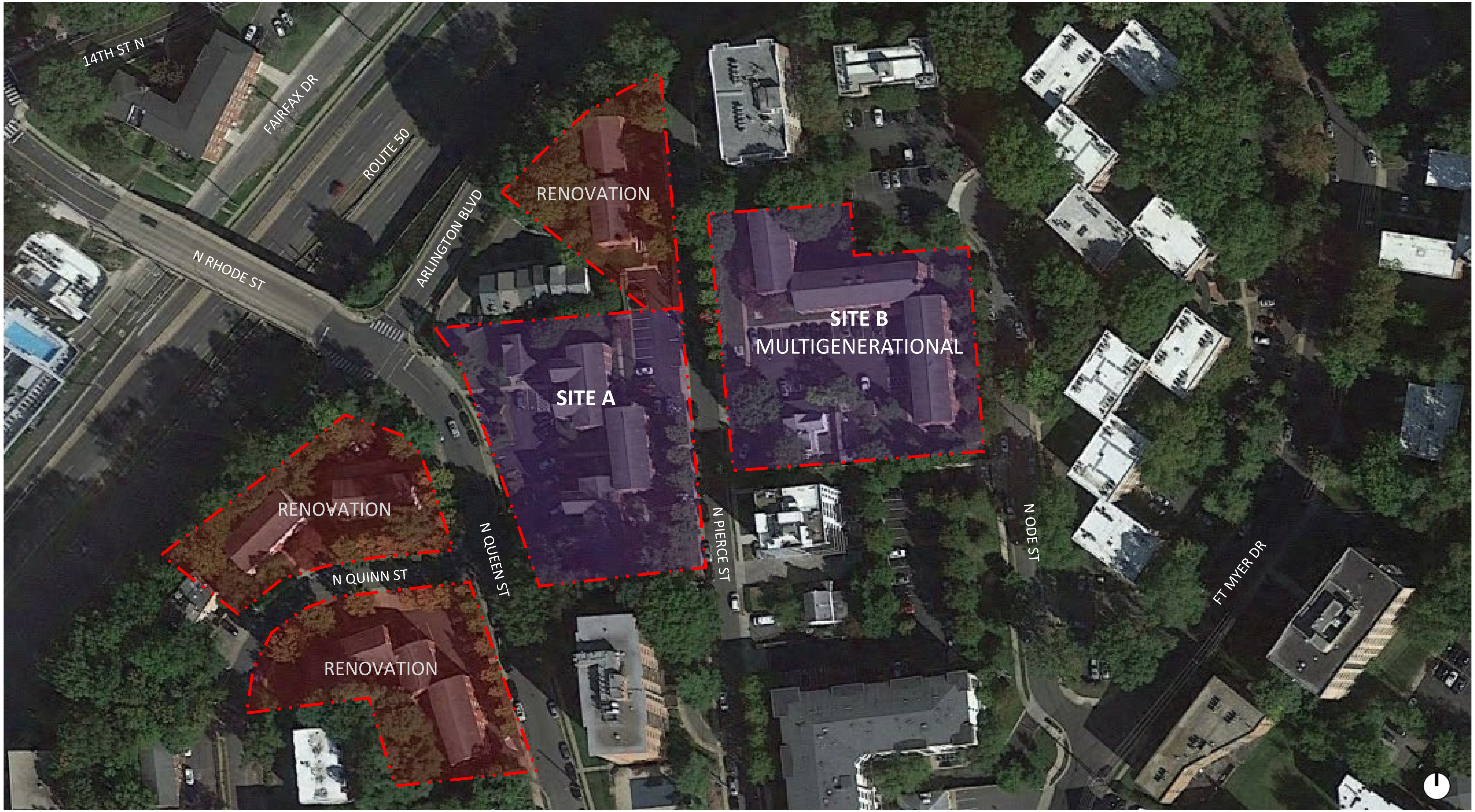
true ground
HOUSING PARTNERS

Wholey Legacy Homes

July 29, 2026

About True Ground Housing Partners

- **Mission-driven**, award-winning, nonprofit affordable housing developer
- **Combines** real estate development with a CORES-certified resident services program
- **Owns** 3,200+ apartments with 2,000+ units in pipeline
- **$1 billion** portfolio valuation
- **Focused** on 30% to 60% Area Median Income, including 10% Permanent Supportive Housing (PSH)
- **Operates** throughout the DC region with projects in 5 jurisdictions


14TH ST N
FAIRFAX DR
ROUTE 50
ARLINGTON BLVD
N RHODE ST
RENOVATION
SITE A
SITE B
MULTIGENERATIONAL
RENOVATION
N QUINN ST
RENOVATION
N QUEEN ST
N PIERCE ST
N ODE ST
FT MYER DR

SITE A

- MULTI-FAMILY
- UNIT COUNT: 234
- PARKING RATIO: 0.5
- STORIES:12
- MAX HEIGHT: 130’

SITE B

- MULTIGENERATIONAL (SENIOR AND FAMILY)
- UNIT COUNT: 321
- PARKING RATIO: 0.5
- STORIES:12
- MAX HEIGHT: 130’

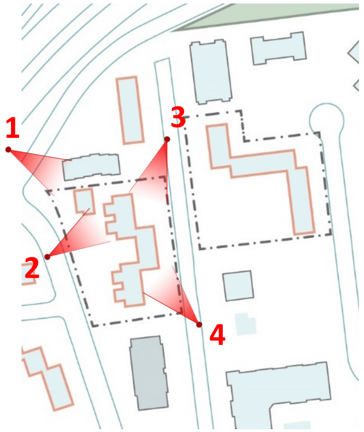
EXISTING BUILDING - SITE A

1. NORTH QUEEN ST. & ARLINGTON BLVD

2. NORTH QUEEN ST. LOOKING EAST

3. NORTH PIERCE ST. LOOKING SOUTHWEST

4. NORTH PIERCE ST. LOOKING NORTHWEST



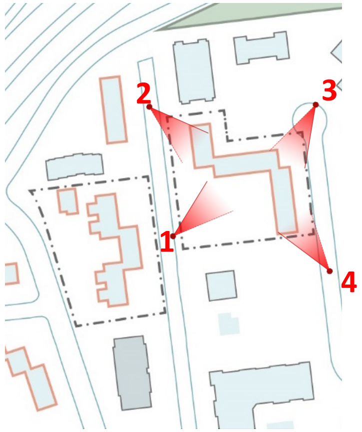
EXISTING BUILDING - SITE B

1. NORTH PIERCE ST. LOOKING NORTHEAST

2. NORTH PIERCE ST. LOOKING SOUTHEAST

3. NORTH ODE ST. LOOKING SOUTHEAST

4. NORTH ODE ST. LOOKING NORTHWEST



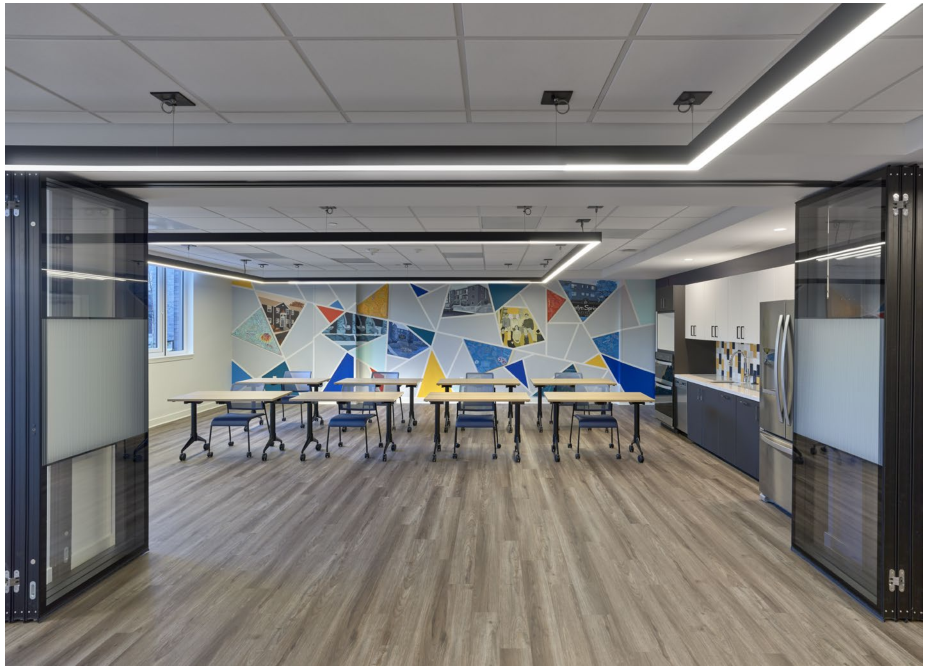
Wholey Legacy Homes - Unit Mix

Unit Mix										
	9%/30%	9%/50%	9%/60%	4%/30%	4%/50%	4%/60%	4%/80%	9% Total	4% Total	Total
Studio	0	0	0	0	0	0	0	0	0	0
1BR	2	8	8	10	7	49	0	18	66	84
2BR	6	24	28	0	11	31	0	58	42	100
3BR	2	7	11	0	8	22	0	20	30	50
Total	10	39	47	10	26	102	0	96	138	**234**

Exterior Photos

Unit Photos

Interior Photos



Sources & Uses

	9% LIHTC	4% LIHTC	Total	Per Unit
Sources of Funds	41.03%	58.97%		
Permanent Tax Exempt Bonds		$ 9,400,000	$ 9,400,000	$ 40,171
VHDA Taxable	$ 6,630,000		$ 6,630,000	$ 28,333
SPARC	$ 3,500,000	$ 9,000,000	$ 12,500,000	$ 53,419
REACH	$ 2,000,000	$ 2,000,000	$ 4,000,000	$ 17,094
AHIF	$ 10,670,600	$ 11,145,193	$ 21,815,793	$ 93,230
Construction Loan - Capital One	$ 36,204,315		$ 36,204,315	$ 154,719
Capital One Loan Repayment	$ (36,204,315)		$ (36,204,315)	$ (154,719)
Construction Loan - Virginia Housing		$ 21,050,000	$ 21,050,000	$ 89,957
Virginia Housing Loan Repayment		$ (21,050,000)	$ (21,050,000)	$ (89,957)
Tax Credit Equity (9%)	$ 25,217,478		$ 25,217,478	$ 107,767
Tax Credit Equity (4%)		$ 30,474,644	$ 30,474,644	$ 130,234
Solar Tax Credits	$ 16,284	$ 23,284	$ 39,568	$ 169
45L Tax Credit (ZERH)	$ 93,112	$ 133,157	$ 226,268	$ 967
VA HTF	$ 900,000	$ 900,000	$ 1,800,000	$ 7,692
VA HIEE	$ 2,000,000	$ 2,000,000	$ 4,000,000	$ 17,094
VA NHTF	$ 900,000	$ 900,000	$ 1,800,000	$ 7,692
Deferred Developer Fee	$ 1,050,148	$ 1,899,190	$ 2,949,338	$ 12,604
Sponsor Loan (APAH Equity)	$ 4,289,303	$ 9,658,576	$ 13,947,878	$ 59,606
Accrued Capitalized Soft Debt Interest	$ 446,220	$ 1,004,790	$ 1,451,010	$ 6,201
Total Sources	**$ 57,713,144**	**$ 78,538,833**	**$ 136,251,977**	**$ 582,273**
Uses of Funds				
Acquisition Costs	$ 6,709,885	$ 9,684,943	$ 16,394,827	$ 70,063
Construction Costs	$ 36,045,131	$ 51,721,737	$ 87,766,869	$ 375,072
Soft Costs	$ 5,558,803	$ 7,598,597	$ 13,157,400	$ 56,228
Financing Costs	$ 5,346,076	$ 5,019,063	$ 10,365,139	$ 44,295
Developer Fee	$ 3,000,000	$ 3,000,000	$ 6,000,000	$ 25,641
Reserves	$ 1,053,248	$ 1,514,494	$ 2,567,742	$ 10,973
Total Uses	**$ 57,713,144**	**$ 78,538,833**	**$ 136,251,977**	**$ 582,273**

true ground HOUSING PARTNERS

Special Thanks to Our Partners

- Arlington County
- Virginia Housing
- Virginia DHCD
- Capital One
- Hudson Housing
- Corporation For Supportive Housing
- Northern Virginia Regional Commission
- KGD
- Donohoe
- Davis Utility
- Walter L. Phillips
- Viridiant
- Photography by Patrick Ross

Thank you!

Ryan Nash, Director of Construction
rnash@truegroundhousing.org