

Name of Project: Retail center, Fairfax County VA
Name of CDE: National New Markets Tax Credit Fund, Inc.

Community Retail Center \$6,000,000 loan

This suburban style shopping center is located just south of Alexandria, Virginia and just four miles north of Mount Vernon, home to George Washington. It is a mid-sized shopping center (83,415 square feet) sitting among numerous other shopping centers that run into one another so that their boundaries are not immediately evident. Among its twelve tenants are Pep Boys, AJ Wright Clothing, and Old Country Buffet.

The particular stretch of road is a priority redevelopment area in conjunction with major road improvements. The general impression in the area is that of a typical suburban retail corridor with little evidence of residential uses. However, tucked away in a dell adjacent to the shopping strip and generally out of sight is a large trailer park.

The MFI of the immediate census tract was 51.4% of area median income and the poverty rate was 21.8%. Thirty four per cent of families had incomes under \$25,000. The 2000 census reported the population to be 33% Caucasian, 29% African-American, 12% Asian and 26% Hispanic/Latino.

The \$6 million NMTC loan was to refinance the existing debt and was offered on CDFI Fund-defined "Flexible Terms". The loan is interest only for its ten year life. There is no public or other private financing. The shopping center is in an SBA HUB Zone, a CDFI Hot Zone and a local redevelopment area and is an area of greater economic distress.

CRF-USA is reviewing opportunities to make contributions to enhance the community impact of the NMTC loan. Although the community impact plan is not yet completed, it is likely that it will focus on providing services to the residents of the trailer park, the locus of the low income population in the area.