



FOR IMMEDIATE RELEASE

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EagleBank Provides \$50MM in Acquisition and Renovation Financing to Insight Property Group and AHC Inc.

Funding will finance a 259-unit “affordable rent” multifamily property located in Reston, VA

BETHESDA, MD. EagleBank, one of the largest community banks in the Washington, D.C. area, today announced it has provided \$50,400,000 in acquisition and renovation financing to Insight Property Group and AHC Inc. for a 259-unit “affordable rent” multifamily property, Haven Reston, formerly known as Colvin Woods Apartments, located in Reston, VA.

Built in 1979-1980 as a garden style complex, the property is located on a 21+ acre parcel and includes seven three-story garden-style apartment buildings, a management/leasing building, and common amenity spaces. 158 units were renovated in 2010, and six units were recently renovated in 2021-2022. Every unit at the property includes private outdoor space, either a balcony or ground-floor terrace, and there is ample resident parking with 470 surface parking spaces. Amenities include a clubhouse, playground, outdoor pool/lounge area, fitness center, tennis courts, and a dog park.

The property is situated in a well-established commercial office market and residential hub in Fairfax County – in close proximity to Dulles Airport, the Wiehle-Reston East Metro station, and Reston Town Center. The property is also adjacent to Lake Fairfax Park, a 476-acre nature preserve with trails, picnic areas, sports fields, and swimming & boating.

Currently an estimated 70% of the units are at-or-below 60% of the Washington, DC-MD-VA Metropolitan Statistical Area Median Income (“AMI”) levels – already in compliance with the

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About Eagle Bancorp, Inc. and EagleBank

Eagle Bancorp, Inc. is the holding company for EagleBank, which commenced operations in 1998. EagleBank is headquartered in Bethesda, Maryland, and conducts full service commercial banking through 16 offices, located in Suburban, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.



affordable rent requirement which is 60% of units (155 units) designated at-or-below 60% of AMI and the other 40% of units (104) at-or-below 80% of AMI.

“There is a great need for more affordable housing in our community, and EagleBank is committed to expanding access to it,” said Ryan Riel, Executive Vice President and Chief Real Estate Lending Officer at EagleBank. “A key focus of our strategy is promoting affordable housing – the foundation for thriving communities – as we fulfill our mission to make life better for the people and communities we serve.”

The transaction was facilitated by members of EagleBank’s experienced commercial real estate team, Senior Vice President and Relationship Manager Tim Annett and Assistant Vice President and Portfolio Manager Sean Krysick.

“Insight Property Group, in partnership with AHC, is excited to preserve affordability at Haven Reston and expand that opportunity to the entire community over the next several years,” said Trent Smith, Managing Principal at Insight. “EagleBank has been instrumental in our ability to stay true to our company’s roots in the pursuit of attainable housing.”

About Insight Property Group

Insight Property Group develops, acquires and re-positions well-situated multifamily and mixed-use properties in the greater Washington, D.C. area. Since its inception in 2009, through the collaboration of a team of highly experienced and locally-focused industry professionals, the Company has unlocked a broad range of investment opportunities that continue to set a standard for strong and innovative execution in the marketplace. Thanks to established partnerships, with investments of over \$1.4 billion, Insight Property Group has planned, delivered and acquired over 4,500 residential units, and 200,000 square feet of office and retail space. The Company’s portfolio of activities includes the development of high-end residential and mixed-use buildings, the acquisition of workforce housing, the construction of affordable housing through public partnerships, the delivery of infill for-sale housing, and the repositioning of close-in suburban rental communities. The approach to each project – focus, creativity and care.

About AHC Inc.

Founded in 1975, AHC Inc. is a nonprofit developer of affordable housing that provides quality homes plus education programs and social services for low-and moderate-income families. Based in Arlington, VA, AHC has developed more than 8,000 apartment units in 50+ properties in Virginia, Maryland and Washington, D.C. AHC’s Resident Services program reaches 3,000 children, teens, adults, and seniors each year. For more information, visit www.ahcinc.org.