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Deals of Year 2020

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BEST SALE/ACQUISITION FINALISTS

Crystal House



Crystal City apartment community Crystal House was purchased in 2020 by the Washington Housing Conservancy for more than \$370 million in a move that will keep the buildings — in close proximity to Amazon's HQ2 — affordable. The purchase was financed in part by Amazon and developer JBG Smith.

- **Location:** 1900 S. Eads St., Arlington
- **Buyer:** Washington Housing Conservancy
- **Seller:** Roseland Residential Trust affiliate
- **Financing:** [Amazon.com](#) Inc., Washington Housing Initiative Impact Pool
- **Property manager:** JBG Smith Properties
- **Size:** 825 units across two buildings
- **Price:** \$377 million
- **Sale date:** Dec. 31, 2020

About the deal: At the end of 2020, the newly formed Washington Housing Conservancy made its first purchase in its effort to preserve affordable housing in the region. The nonprofit — with a board and funding from major local developers — paid \$377 million for Crystal City’s Crystal House apartment buildings and land. [Amazon.com](https://www.amazon.com) Inc. provided much of the financing via \$339.9 million in loans and \$42 million in grants. Washington Housing Conservancy’s Impact Pool provided an additional \$6.7 million loan. The acquisition included a 99-year covenant on the property to ensure affordable workforce housing with 75% of units to be for those earning \$85,000 or less per year.

Why it matters: Few areas of Greater Washington are seeing a rate of change quite like Crystal City, the new home of Amazon’s HQ2. As development in and around the area continues, concerns about its affordability have grown. Keeping Crystal House’s 800-plus units affordable marks an important dedication to the neighborhood by financiers JBG Smith, Amazon and more.