



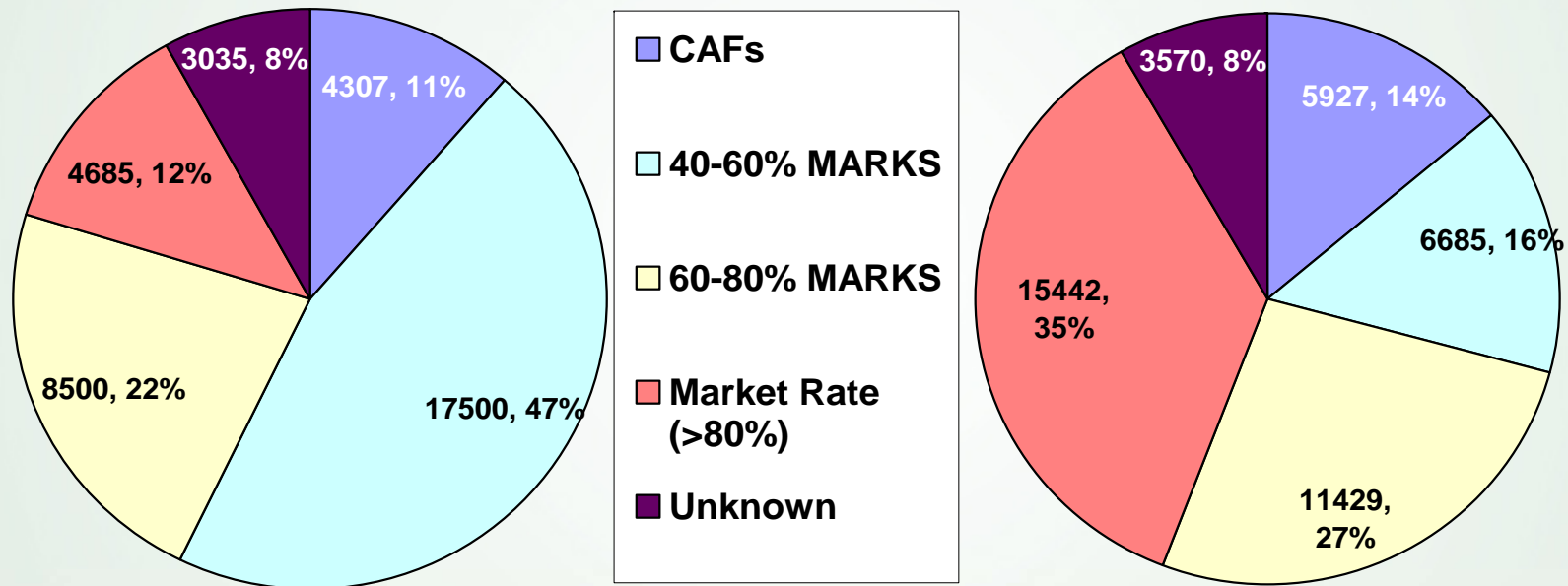
Arlington Partnership for Affordable Housing

APAH's Buchanan Gardens Apts.—Case Study in Affordable Housing Development



Define the Concept

APAH seeks to preserve existing market-rate affordable properties along Columbia Pike, since these homes are at risk of redevelopment and/or repositioning.



	CAFs	40-60% MARKS	60-80% MARKS	Market Rate (>80%)
% change market share	+ 3%	- 31%	+ 5%	+ 23%



Measuring the Market

Demand is high for existing affordable properties, demonstrated by high occupancy, even in aging properties. Photos of the 111-unit Buchanan Gardens Apartments, before APAH purchased in Dec. 2009.





Developing the Proforma

**Proposed Project Costs for Redeveloping Buchanan Gardens,
including modernization and adding family-sized units:**

Total uses \$30,500,000

Acquisition \$13,200,000

Rehabilitation \$10,500,000 (\$95,000/unit)

Construction related \$1,600,000

Financing \$1,000,000

Reserves and soft costs \$4,200,000



Obtaining Site Control

APAH secured a contract to purchase Buchanan Gardens from long time owner, Augusta Properties. Purchase process requires several months for due diligence at the property (up to 90 days); for County approvals (typically 3 – 6 months); and for preparing closing documents (1 – 2 months).

Due Diligence	3/1/09-6/31/09
County Approvals	6/1/09-11/14/09
Prepare Closing Docs	11/16/09-12/29/09
Closing Date	12/29/09



The Financing Plan

VA Housing Development Authority Mortgage	\$7.9 million
Low Income Housing Tax Credit Equity	\$10.2 million
County Affordable Housing Investment Fund Loan	\$11.4 million



Assembling the Development Team

- **Hamel Builders** —General Contractors with extensive experience renovating affordable properties, based in MD
- **Wienczek Associates** —Architect with extensive experience designing renovations of garden apartments
- **Bowman** —Civil Engineer
- **Walsh Colucci** —Land Use Attorney



The Entitlement Process

APAH secured a Use Permit allowing “bump outs” to provide more family-sized 2 and 3 bedroom units. We also met with neighbors at Barcroft civic association to share our plans.

Type of Unit	Current Mix	Post Renovation Mix
1-bedroom	82	55
2-bedroom	29	33
3-bedroom	0	22
4-bedroom	0	1



Preparing Plans and Specifications

Requires 6 – 9 months, including detailed plans and securing building permits.





Pre-construction Timeline

Apply for LIHTC	Jan – March 2010
Receive LIHTC allocation	June 2010
Prepare building permit application	June – Oct. 2010
Secure building permits and financing	Oct. 2010 – March 2011
Start construction	April 2011



Construction

Construction will be in phases to minimize resident disruption and will take 14 months total.

Start Construction	April 2011
Three bldgs in rehab per phase	14 months total
Complete renovations and celebration!	Summer 2012



Arlington Partnership for Affordable Housing

Marketing Plan

APAH's goal is to retain as many residents as possible. With support from the County, we provide Tenant Assistance Funds for residents who cannot pay new rents.





Arlington Partnership for Affordable Housing

Management Plan

APAH's mission is to be a good neighbor in our communities with quality housing and property management.





Final Results

- Columbia Pike retains its rich cultural and economic diversity
- Residents get modernized and expanded homes, plus a new community center
- Neighbors get an improved community asset
- Arlington preserves 111 garden apartment units as affordable in perpetuity



Arlington Partnership for Affordable Housing



Nina Janopaul
President/CEO

Arlington Partnership for Affordable Housing
2704 N. Pershing Drive
Arlington, VA 22207
703.276.7444