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THURSDAY, MARCH 12, 2009

Unwanted Condos Get Affordable in Germantown

Prolific affordable housing providers, [AHC Inc.](#) - whose resume includes developments such as [The Shelton](#) and [Macedonia](#) in Northern Virginia - have just inked their first deal with Montgomery County. Using a total of \$5.4 million in loans from County's **Housing Initiative and Community Development Block Grant Funds**, AHC has purchased 29 new condominiums at [Fairfield Residential's Ashmore at Germantown](#) development for the purpose of converting them in to long-term affordable rentals. According to the developer, "After the units are leased, AHC will refinance the property and return a portion of the funding to the County to be recycled into additional affordable housing initiatives."

While certainly not a boon to the development's marketing strategy, the sale is certainly a relief for Fairfield; this past November, when faced with a declining market and a glut of unsold units, the developer put 45 two and three-bedroom units at the Ashmore up for auction - with some going for as little as \$140,000, or one-third of the initial asking price, for those counting. Despite being sold to AHC at well below original point (the developer picked them up for approximately \$186,000 each), the units at the Ashmore still boast standard amenities, including "custom cabinetry, ceramic flooring, crown molding" and a community center with a pool and fitness center.



For the County's part, they seem pleased to have funded an arrangement that will provide affordable housing, while sidestepping the obvious downsides of providing for a ghost town smack in the middle of the County (see [the current market conditions in Florida](#) for numerous examples of less fortuitous outcomes).

"Creating and preserving affordable housing is one of my highest priorities," said **County Executive Isiah Leggett** in a statement announcing the sale. "I am pleased that the Housing Initiative Fund is being used to acquire more than two dozen condominiums and make them affordable for eligible residents."

Labels: [Affordable Housing](#), [auction](#), [Fairfield Residential](#), [Montgomery Country](#), [new condos](#)