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AHC Completes Gates of Ballston Renovation

(Arlington, VA) – AHC Inc., the largest nonprofit developer and owner of affordable housing in Northern Virginia, recently completed its two-year renovation of the Gates of Ballston apartment complex. The historic garden-style apartment complex, spread over 17 acres, cost \$107 million to purchase and renovate.

AHC preserved 75% of the apartments (357 units) as affordable rental housing for families earning 60% or less of the area median income and converted seventy-two units into three-bedroom apartments to accommodate larger families. Using private financing, AHC is beginning construction on a 10,000 square-foot community center for The Gates. The center will open in late 2008 and include a new leasing office, a fitness center, a computer center, and space for resident services such as an after-school program, teen tutoring, and ESL classes.

“We are delighted to rescue this historic property and preserve it as much-needed affordable housing,” says Walter D. Webdale, President and CEO. “Working closely with Arlington County, the tenants and community groups has enabled us to ensure the long-term vitality of the area, and create a totally updated vibrant, family-oriented neighborhood in the heart of Arlington.”

AHC acquired The Gates in 2002 through a unique partnership with Arlington County, which included a loan of \$16 million to assist with the acquisition of the property and cover the financing costs. AHC also used low-income housing tax credits, federal and state historic tax credits, tax-exempt fixed-rate and variable rate bonds to finance the acquisition and renovation.

“This renovation is a significant achievement,” said County Board Chairman Paul Ferguson. “Working together with AHC, the County has added high-quality units to our supply of housing that is guaranteed to stay affordable for the long term, and has helped rescue an historic property. It is a win-win situation when a project offers a chance to both maintain economic diversity in Arlington and preserve a piece of our heritage.”

Built between 1938 and 1941 as workforce housing for single men and small families, the Gates’ 43 buildings had never been renovated. AHC’s revitalization, which began in

2005, included new roofs, windows, bathrooms, kitchen cabinets and appliances, and heating and cooling systems. Since the apartments have been completed, 129 of the original tenants have opted to move into the renovated homes.

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AHC Inc. is a private, nonprofit developer of low- and moderate-income housing. Founded in 1975, AHC produces and preserves affordable rental housing; provides homeownership services; and offers social services to improve the quality of residents' lives. AHC owns and operates 27 rental properties, providing affordable housing for more than 6,000 low- and moderate-income residents. AHC's homeownership programs have helped 1,300 families rehabilitate and repair their aging homes, assisted 300 families to buy their first home, and built more than 50 new affordable homes. www.ahcinc.org