



BEST PROJECT - NORTHERN VIRGINIA AHC INC. GATES OF BALLSTON



When the 424-unit Gates of Ballston was put up for sale in 2002, Arlington County faced the alarming loss of another major affordable housing complex. Joining forces with the County, Gates residents and community leaders, AHC Inc. purchased the property after months of negotiations, saved it from demolition and began renovations that would preserve 75% of the apartments as affordable housing and revitalize this long-neglected community.

Overcoming numerous challenges and obstacles and with the unprecedented assistance of a \$16 million unsecured loan from Arlington County, AHC bought the Gates



for \$14 million in cash and assumed an outstanding \$21.4 million loan on the property. Over the next three years it used a variety of financing tools to repay the County's loan and the outstanding \$21.4 million, and finance and begin extensive renovations in 2005. AHC also built and sold 19 condominiums on vacant land at the Gates and used the \$3 million in sales profits to fill the funding gap. Total cost to finance and renovate the Gates: \$107 million.

Built between 1938 and 1940 on 17 acres with open green spaces, The Gates of Ballston had never been renovated and was in serious disrepair. AHC's \$33 million renovation, completed in 2007, included new kitchens, bathrooms, authentic slate roofing, historically accurate windows, heating/cooling systems, and safety and landscaping improvements. Seventy-two 3-bedroom apartments were created to accommodate larger families. The Gates of Ballston is an outstanding example of a community working together to preserve affordable housing and retain its historic character in the heart of Arlington.



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