



*- Building Affordable Housing and Strong Futures Since 1975 -*

**For Immediate Release:** June 16, 2010

**For More Information:**

Steve Smith, 703-486-0626, x 119

[smith@ahcinc.org](mailto:smith@ahcinc.org)

## **AHC Inc., SunTrust Join Forces To Increase Affordable Housing**

***\$16 Million Credit Facility Will Aid Expansion of Low-Income Housing in Washington-Baltimore Region***

AHC Inc., an Arlington-based developer of affordable housing, has entered into an agreement with SunTrust Bank for \$16 million in two lines of credit: \$15,000,000 for project financing and working capital, and \$1,000,000 for predevelopment expenses and other purposes. With these lines of credit, AHC is actively looking for new projects to continue its mission of preserving and developing quality affordable housing in Virginia, Maryland and Washington, D.C.

“Due to the critical shortage of affordable housing, AHC is aggressively pursuing new acquisitions,” said AHC President Walter D. Webdale. “This agreement with our long-time partner, SunTrust Bank, makes us much more competitive in the real estate market, and allows us to act quickly to acquire and close on new properties.”

In recent years, SunTrust and AHC have partnered on several affordable housing projects. Last year, the two organizations combined resources to build a \$2.3 million condominium complex in Arlington County with 10 condominiums sold at below market prices to moderate-income homebuyers. In 2008, SunTrust was the letter of credit provider and tax credit investor for AHC’s \$30 million acquisition and rehabilitation of MonteVerde Apartments, a 301-unit rental community in Baltimore for low-income seniors and non-elderly disabled.

# # #

AHC Inc. is a private, nonprofit developer of low- and moderate-income housing based in Arlington, Virginia. Founded in 1975, AHC produces and preserves affordable rental housing; provides homeownership services; and offers onsite educational services to improve the quality of residents’ lives. [www.ahcinc.org](http://www.ahcinc.org)