

AFFORDABLE HOUSING:

Strengthening Arlington's Families, Neighborhoods & Economy



BUCHANAN GARDENS APARTMENTS

926 S. Buchanan Street
Arlington, VA

111 Apartments

Built in 1949
Purchased in 2009
Renovated in 2012

Total Investment:
\$32M

Arlington Loan:
\$12M

Taxes Paid to Arlington as of
2015:
\$416,000

Jobs Created:
187 during construction
22 long-term

Population Served:
78% low income
22% very low income

The Community

Buchanan Gardens Apartments provides 111 units of affordable housing in a secure, 11-building garden apartment community. Adjacent to Four Mile Run Bike Trail and nearby Arlington Mill Community Center, Buchanan Gardens is one block from Columbia Pike and frequent, reliable bus service. Located in the Barcroft community, a mixed-use area that includes retail, single family homes, condominiums, market rate and affordable rental housing, Buchanan Gardens has 56 two or three-bedroom units to accommodate families.

The Development Process

Built in the post-war boom, APAH purchased this market affordable, garden apartment community from the long-time private owner in 2009 using \$12M from the Affordable Housing Investment Fund (AHIF), Arlington's affordable housing trust fund.

APAH worked to "right-size" overcrowded households in the apartments and, in the process, found that Buchanan Gardens residents were among the lowest income in Arlington County. APAH moved ahead with renovation plans after receiving an allocation of Low Income Housing Tax Credits in June 2010 that provided \$11M in private investment. Complete renovation included creating a majority of two and three bedroom units using new construction "bump outs" that matched the existing brick structures as well as all new interiors and appliances. Construction was completed in phases to minimize displacement. APAH funded a Tenant Assistance Fund to subsidize relocation costs and support rent-burdened households.

Arlington Partnership for Affordable Housing

2704 N Pershing Drive
Arlington, VA 22201
www.apah.org



COMMUNITY BENEFITS

Energy Efficient

EarthCraft Virginia certified, bike storage rooms and exterior racks

Infrastructure and Streetscape Improvements

New storm water management system, underground utilities, improved walkability, new landscaping and trees, extensive tree preservation, improved streetscape with dumpster enclosures, lighting and fencing

Accessible

10% of units are barrier free

Building Amenities

Apartments modernized with new energy-saving fixtures and systems, new security system, fire sprinklers in all apartments, community room with computer center, outdoor playground and picnic area

Strengthens the Arlington Community

65% of households temporarily relocated during renovation returned

Strictly regulated for incomes and family size

The Benefits

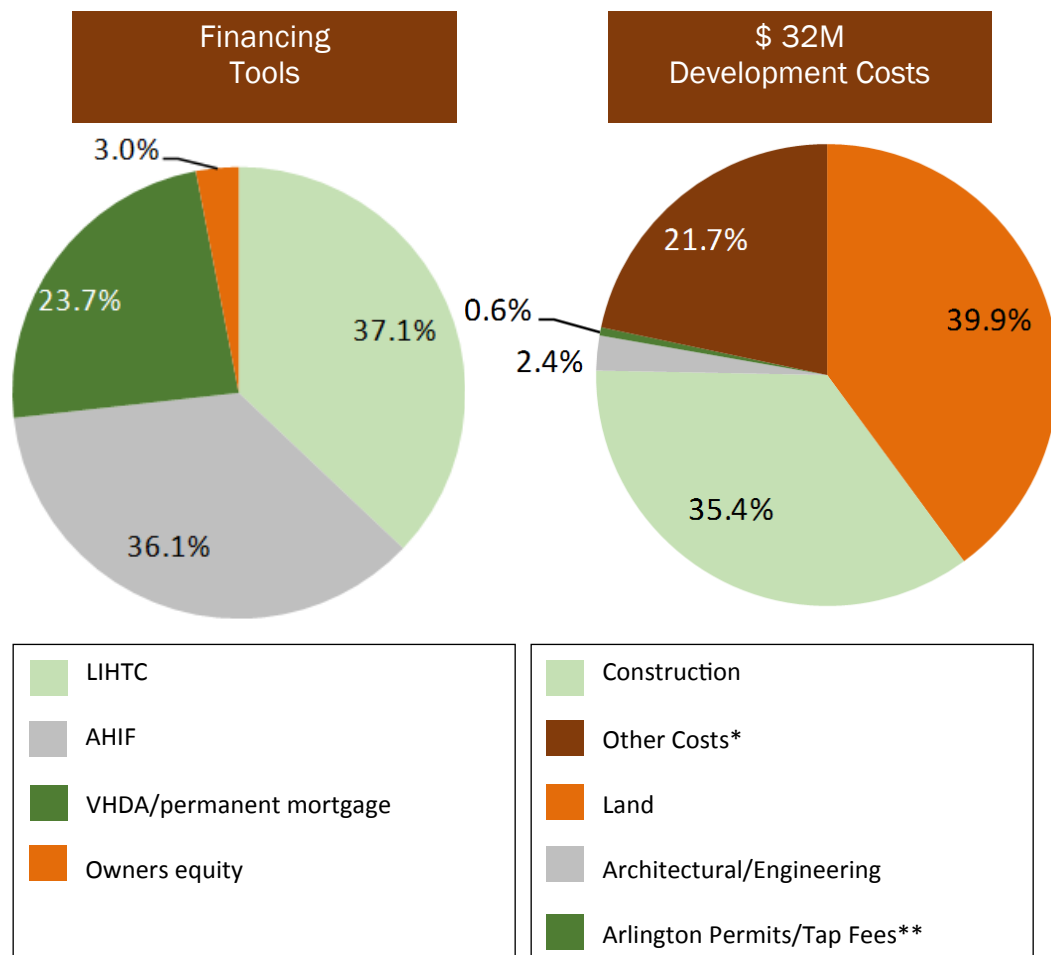
The renovation of Buchanan Gardens brought \$32M in investment and 187 jobs to Arlington, improved the quality of much-needed affordable housing and preserved affordability for the long-term. This increased stability for individuals and families reducing annual turnover from 50% to 20%.

Buchanan Gardens' community room hosts evening programs for residents to learn and engage in the community. APAH provides free space for Greenbrier Learning Center's award-winning afterschool program.

Buchanan Gardens enhanced the neighborhood and increased walkability with new landscaping, sidewalks, fencing, lighting and playground and by putting utilities underground. Buchanan Gardens pays real estate taxes and fees to Arlington County that benefit the entire community.

Financing

Arlington County provided the Affordable Housing Investment Fund (AHIF) loan to purchase the property. VHDA provided the first mortgage in addition to Low Income Housing Tax Credits (LIHTC).



* Other costs include financing costs, reserves, legal fees, third party fees, relocation costs, tenant assistance and developer fee.

** Includes site work, streetscape and infrastructure investments.