

AFFORDABLE HOUSING:

Strengthening Arlington's Families, Neighborhoods & Economy



The Community

When it opens in late 2016, The Springs Apartments will provide 98 units of affordable housing in a 5-story, elevator building with underground parking. This rapidly urbanizing, transit-oriented location was once an area of garden apartments and auto-oriented businesses with surface parking.

Surrounding new development includes multi-story, mixed-use buildings with underground parking. The nearby Ballston Common Mall is being updated. The Springs will provide much-needed affordable housing within ½ mile of the Ballston Metro with community space, landscaped courtyards and improved streetscape. This asset, close to shopping and public transportation, allows for higher density while minimizing its impact on the surrounding neighborhood. 75 of the apartments are two or three bedrooms to accommodate families.

The Development Process

By land-banking the 27-unit Carlyn Springs Apartments and participating in a multi-year process to update the general land use plan and zoning at this urban fringe location, APAH created new affordable units at below-market land cost. APAH is leveraging new density from Arlington County to develop this new 104-unit, mixed-use property close to transportation, retail, jobs and services. The Springs will become the headquarters for APAH's new offices.

APAH purchased the aging, three-story building with surface parking which occupied an acre of land in 1997 and pursued the opportunity to redevelop the site, balancing the high cost of development in a Northern Virginia, transit-oriented location.

APAH is providing a \$6 million land discount below market value toward the redevelopment of this \$40 million project.

THE SPRINGS APARTMENTS

555 N. Thomas Street
Arlington, VA

104 Apartments

Carlyn Springs Apartments
acquired in 1997
New construction to be
completed in 2016

Total Investment:
\$40M

Arlington Loan:
\$8M

Taxes Paid to Arlington as of
2015:
\$650,000

Jobs Created:
422 during construction
22 long-term

Population Served:
49% low income
45% very low income
6% market rate

Arlington Partnership for Affordable Housing

2704 N Pershing Drive
Arlington, VA 22201

www.apah.org



COMMUNITY BENEFITS

Energy Efficient

EarthCraft Virginia certified

Infrastructure and Streetscape Improvements

Improved neighborhood walkability with new sidewalks, curbs, landscaping and trees, benches and bike racks, new storm water management system, underground utilities, installation of new electrical transformer offsite and emergency response fiber optic communication system

Accessible

All units are visitable
10% of units are barrier free

Building Amenities

Community room with computer center for resident programs, underground parking and bike racks, free transit passes to new residents with an ongoing 15-year commitment, fitness center, playground, landscaped courtyards and picnic area

Strengthens the Arlington Community

Strictly regulated for incomes and family size

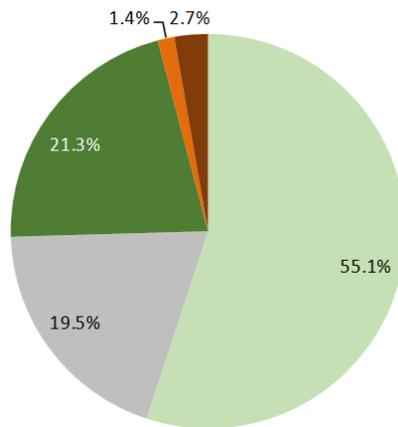
The Benefits

The Springs Apartments replaces a 50-year old APAH-owned apartment building that was near the end of its economic life. The new design efficiently utilizes the land that originally housed the older property and increases the distribution of affordable housing into North Arlington where traditionally, there had been less affordable housing than in other areas. This redevelopment is an example of successful land banking execution. APAH's land value was appraised at over \$10M, yet sold to the new affiliated partnership for just over \$4M. The new construction leverages 4:1 the amount of outside investment versus the County's AHIF investment, bringing \$40M of new, attractive investment into the local community. The new property will increase neighborhood walkability with new sidewalks, curbs, street trees, benches, bus stop and bike racks. APAH paid fees totaling \$950,000 for permit, tap, filing and inspection fees and to support the public art, undergrounding and tree canopy funds.

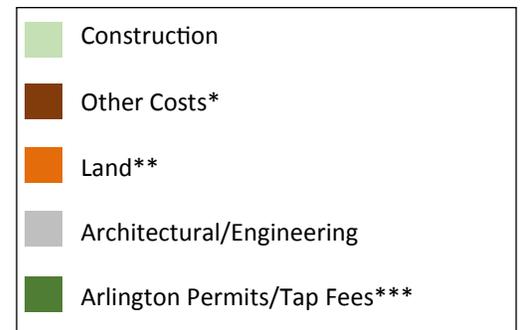
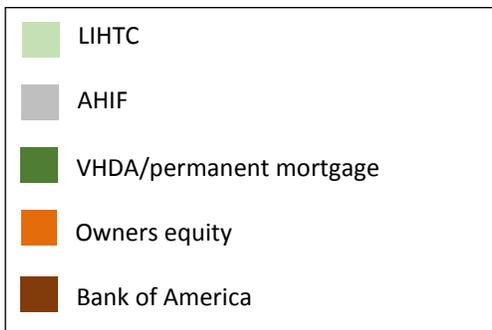
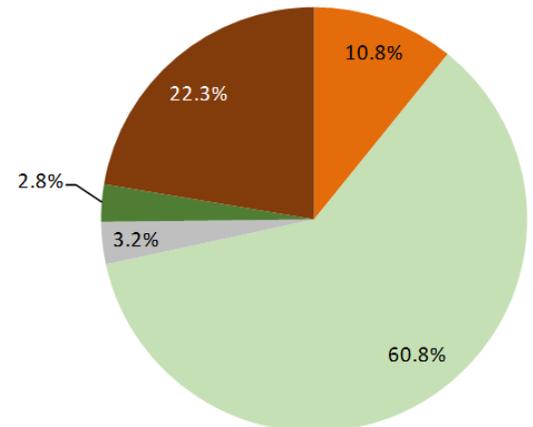
Financing

VHDA provided the first mortgage in addition to award the Low Income Housing Tax Credits (LIHTC). APAH received Affordable Housing Investment Fund (AHIF) loan from Arlington County. In addition by redeveloping our existing property there was a \$6 million savings toward the redevelopment of this \$40 million project.

Financing Tools



\$ 40M Development Costs



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

** Includes discounted land value.

*** Includes site work, streetscape and infrastructure investments.