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For More Information:

Nina Janopaul
(703)276-7444, ext. 101
Linda Kelleher
(703)276-7444, ext. 102
(703)346-9808

Arlington Partnership for Affordable Housing Purchases Buchanan Gardens

ARLINGTON, VA – December 29, 2009 – The Arlington Partnership for Affordable Housing (APAH), today announced the purchase of Buchanan Gardens, a garden apartment complex of 111 units, thereby assuring that these apartments will remain committed to affordable housing and rented to those earning 60 percent or less of area median income in Arlington, Virginia for the next 60 years.

Built in 1949, historic Buchanan Gardens, a garden apartment complex for individuals and families, is located one block north of Columbia Pike at 914-934 South Buchanan Street in south Arlington. Columbia Pike is one of the last affordable enclaves in Arlington County but only 900 of the 9,400 rental apartments on Columbia Pike are committed to serve low income households. APAH's immediate goal is to preserve this at-risk asset and assure that it remains affordable housing.

"We are grateful for the County's foresight and support to assure safe and affordable housing for Arlington's low income residents," APAH President/CEO Nina Janopaul said. "The next challenge will be to secure permanent financing for modernization and expansion of the facilities."

Ultimately, the five-year renovation plan will provide larger, family friendly units; new windows, kitchens, baths and roofs; individually controlled mechanical systems, and new electrical service. APAH has a resident retention plan designed to minimize disruption during renovation.

Arlington County initiated the second phase of the Columbia Pike Initiative (referred to as the Housing Initiative) to focus on expanding housing options, including affordable housing. The Housing Initiative and established plans for expanded public transportation and targeted commercial development have spurred more economic activity along Columbia Pike. As a result, Columbia Pike has seen an increasing number of older properties converted or repositioned to serve higher income households.

Buchanan Gardens is part of the County's effort to preserve affordable housing around Columbia Pike. The Arlington County Board approved a \$7.1 million loan to APAH on November 14, 2009, to purchase Buchanan Gardens. At the same time, the Board also approved a plan to add bedrooms to some of the units to make them more suitable for families.

"This is a rare opportunity for the County to help preserve and improve affordable housing suitable for families close to Columbia Pike," Board Chairman Barbara Favola said after the vote. "The County's investment in Buchanan Gardens underscores its commitment to aggressively seek opportunities to preserve affordable housing as development pressures intensify."

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About APAH: The Arlington Partnership for Affordable Housing (APAH) is the only nonprofit affordable housing developer working exclusively in Arlington County. Founded in 1989, APAH owns, develops and preserves quality apartment communities that are affordable to Arlington residents. Affordable housing provides an essential platform for low-income families and individuals. To support housing security APAH provides resources to run community programming and educational opportunities for 850 households living in APAH properties. With the addition of Buchanan Gardens, APAH has a \$160 million portfolio consisting of 11 residential properties.

APAH's recent awards include: 2009 Housing Association of Non-profit Developers (HAND), our regional affordable housing association, Best Project Award in Northern Virginia for Parc Rosslyn and the Innovation Award for Cameron Commons, and 2008 ABBIE Best Non-profit by the Arlington Chamber of Commerce. Visit www.apah.org for more information.