



For Immediate Release

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## **APAH Purchases Marbella Apartments Preserves Affordability**

Arlington, VA (June 20, 2011) – The [Arlington Partnership for Affordable Housing](#) (APAH) today purchased the 134-unit Marbella Apartments, preserving an affordable rental housing community in a close-in, transit-rich location. With the purchase of Marbella, APAH now provides housing to 995 Arlington households at 12 properties.

“The Marbella community reflects Arlington’s rich cultural and economic diversity including Mongolian, Hispanic, African-American and Asian residents. Many residents work in service-related professions that our local businesses depend on. We welcome the opportunity to preserve Marbella Apartments as a committed affordable community for the long term,” said Nina Janopaul, APAH President/CEO.

Built in 1947, the 134-unit garden apartment complex was purchased and moderately renovated in 1998 by former owner, Mark Silverwood. The property includes 12 three-story, brick buildings on three and a half acres. The original financing provided a number of very affordable units to Arlington residents. With this purchase, APAH will be extending the affordability commitment through 2071.

“Arlington County is delighted to support APAH’s work in preserving the 134-unit Marbella Apartments, to keep these homes affordable for the next sixty years. We especially appreciate the Marbella’s location, near the Rosslyn and Courthouse Metro stations,” said Arlington County Board Chair Chris Zimmerman.

Marbella Apartments are located at 1301 N. Queen Street in the Radnor/Ft. Myer Heights Neighborhood. Rents are affordable to some of Arlington’s lowest-income individuals and families, typically earning \$20,000-\$63,000 per year, including:

- 14 one and two-bedroom units available at 40% of [Area Median Income](#) (AMI)\*;
- 26 one, two and three-bedroom units available at 50% of AMI;
- 80 efficiencies, one, two and three-bedroom units available at 60% of AMI;
- 14 one, two and three-bedroom units available at 80% of AMI.

\*Rents are based on [Area Median Income](#) or AMI. An apartment priced at 60% of AMI is typically affordable to a family of four earning \$63,000.

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Stanley Karson, President of the Radnor/Ft. Myer Heights Civic Association (RAFOM) said, in a letter of support to Arlington County, "It is no secret that RAFOM has long felt strongly about the need to preserve as much of existing affordable housing in its area as possible and the diversity it represents and APAH's plan for Marbella would be a major step in meeting this RAFOM priority."

APAH financed the \$14 million purchase of Marbella through taxable financing with a low-interest loan from Virginia Housing Development Authority ([VHDA](#)), and loans of \$3.7 million from Arlington County funded with the federal [HOME](#) program and the local [Arlington Housing Investment Fund](#) (AHIF).

No additions or major remodeling are planned at the site for ten years, which the County characterized as a buy-and-hold strategy. After that, APAH may pursue financing to substantially renovate existing units and expand capacity.

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APAH is a nonprofit that owns, develops, and preserves quality housing that is affordable to low and moderate-income families. APAH is the only nonprofit affordable housing developer working exclusively in Arlington County. Founded in 1989, APAH now helps 995 households live in stable, secure and affordable rental homes. APAH was named Developer of the Year in 2011 by the Housing Association of Nonprofit Developers (HAND); in 2009 APAH received the HAND Innovation Award and in 2008 was named Best Nonprofit Small Business of the Year by the Arlington Chamber of Commerce.

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