



For Immediate Release

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Arlington Partnership for Affordable Housing Closes Financing; Construction to Begin on Arlington Mill Residences

Arlington, VA (August 30, 2012) -- The [Arlington Partnership for Affordable Housing](#) (APAH) today announced the closing of financing for [Arlington Mill Residences](#) (901 S. Buchanan Street., 22209). Financed by equity from [Bank of America Merrill Lynch](#) and construction loan proceeds from Bank of America Merrill Lynch and the [Virginia Housing Development Authority](#) (VHDA), Arlington Mill will be the first new construction of committed affordable housing along Columbia Pike. The apartments will be completed in December 2013.

“We are excited to begin construction of the Arlington Mill Residences. The 122 apartments will provide much-needed new affordable homes for the changing Columbia Pike corridor. This is an important component of the County’s new Columbia Pike Neighborhood Plan,” said APAH President/CEO Nina Janopaul.

APAH was selected as developer for Arlington Mill Residences following a competitive process in October 2010, received an allocation of low income housing tax credits through VHDA in June 2011 and selected Bank of America Merrill Lynch as the equity partner in May 2012.

Arlington Mill will be built atop the County-built parking garage, using the innovative concept of “public land for affordable housing” to reduce development costs with a discounted, 75-year ground lease. This affordable rental community will feature a wing with eight efficiency units for formerly homeless. Ten percent of the apartments will be barrier free, and all will be visitable. All units will be affordable to individuals and families earning at or less than 60 percent of the Area Median Income (AMI), or about \$64,000 for a family of four. Ten percent of the units will target very low income households earning at or below 40 percent of AMI. Eighty percent of the apartments are family-sized units (2-3 bedrooms). The Residences, constructed using green building design, will be [EarthCraft](#) certified and will be District Energy Ready in anticipation of the County’s [community energy plan](#).

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The [Low Income Housing Tax Credit](#) (LIHTC) program was created by Congress through the Tax Reform Act of 1986 and has become the most effective tool to generate private equity capital for developing affordable rental housing. The LIHTC program has helped meet a critical affordable housing shortage by stimulating the production or rehabilitation of nearly 2.5 million affordable homes nationwide targeted to households with incomes at or under 60% of [Area Median Income](#) (AMI). Of those, 81,000 affordable homes are in Virginia, according to VHDA. Through development activity, the LIHTC program creates and supports approximately 95,000 jobs annually.

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 1,000 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) and received the Prize for Innovation and Impact from the [Arlington Community Foundation](#); in 2009 APAH received the HAND Innovation Award, and in 2008 APAH was named Best Nonprofit of the Year by the [Arlington Chamber of Commerce](#).

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