

# *Key Boulevard Apartments Redevelopment*

**1545 Key Boulevard Arlington, Virginia**

**November 24, 2009**



# AHC Inc.'s Corporate Philosophy/Purpose

- Produce & sustain the supply of high quality rental and owner-occupied housing for lower- and moderate-income families.
- Advocate for the availability of affordable housing.
- Ensure that AHC's properties enhance the quality of life in the neighborhoods we serve.



# Organizational Facts

- Rental apartment properties: 33; 4,100+ units
- Homeownership: over 1,000 home units—loans, renovation/construction, accessibility
- Staff: 100+ full-time including AHC Inc & AHC Management, LLC
- 35-years track record in Arlington



# Key Boulevard Property

- 1545 Key Boulevard
- Constructed in 1942
- 41 Units in 3 buildings
- Lot size = 1.24 acres
- AHC acquired in 1982



# Current Property Condition

- Property built in 1942 (67 years old)
- Building systems past useful lives (heat, water, etc.) and aging
- Inefficient doors, windows & appliances, wasting lots of energy
- Handicap/Accessibility issues

# Rationale Behind Redevelopment

- Significant investment necessary to address the various deficiencies
- Proximity to D.C.
- Walking distance to shops, services & employment
- Five blocks from Rosslyn Metro Station

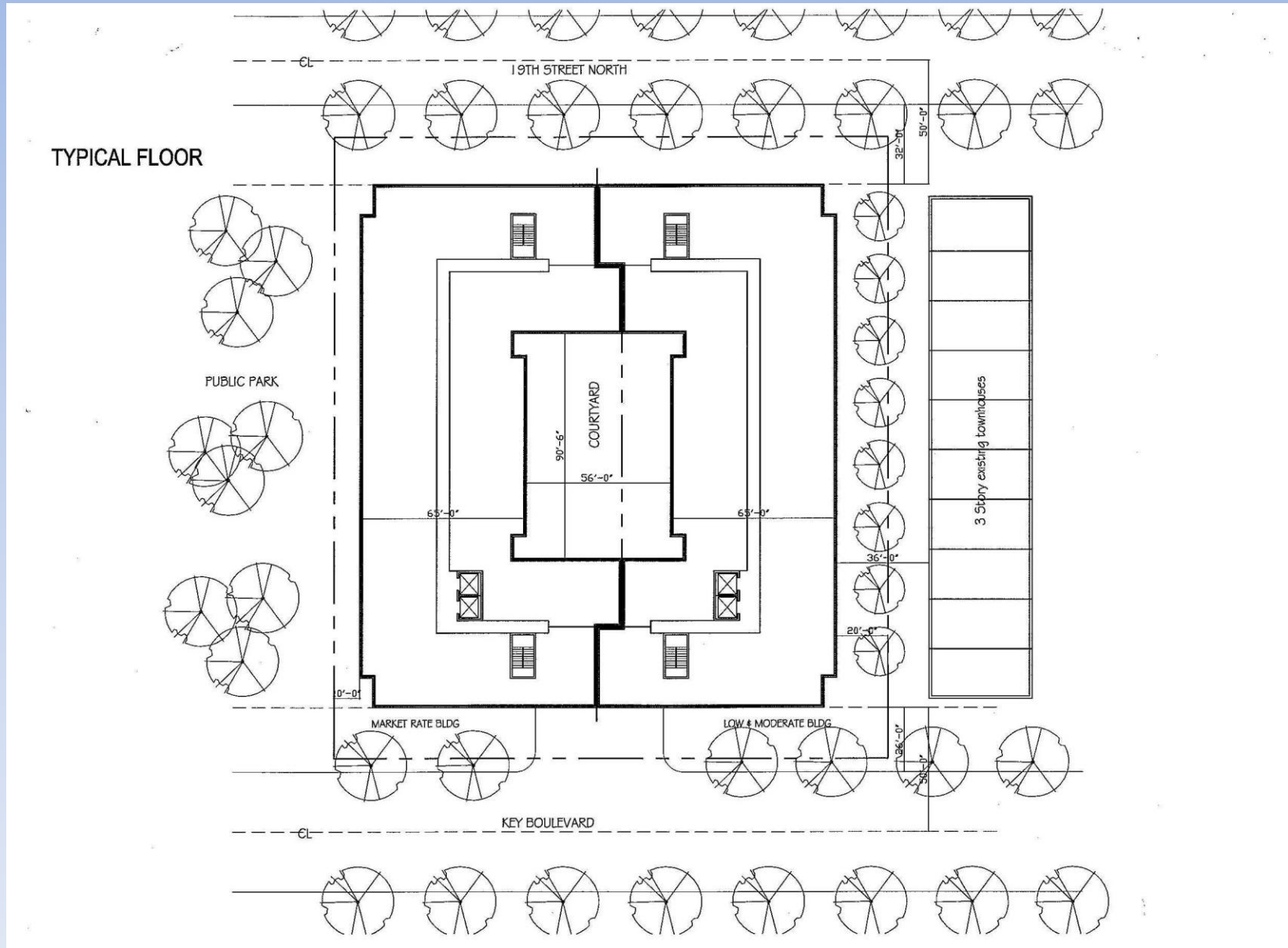


# The New Key Boulevard Apartments

- Building Proposal
  - 8 Stories
  - 175 - 225 units
  - Condominiums & Affordable Rental Apartments
  - Underground Parking
  - Other amenities
    - Community Center
    - On-Site Management Office
    - Courtyard
    - Secure Access
    - Modern appliances, all-new kitchens & baths
    - Handicap-Accessibility



# Preliminary Design Footprint





# Preliminary Development Schedule

- Public Meetings 1 to 2 months
- County Site Plan process — 9 to 12 months
- Construction plans & permits — 12 months
- Construction — 24 months
- Begin leasing and selling units



# Successful Projects

- **The Frederick & The Park**
  - 2230 N. Fairfax Drive
  - Utilized unused land to create 108 affordable apartments & 98 condominiums
  - 9-story mixed-income



# Successful Projects

- **The Shelton**
  - 3215 24<sup>th</sup> Street South
  - Replaced 22 apartments with 94 apartments
  - 4-story, 100% affordable
- **Urban Land Institute Awards**
  - Presidential Citation for Sustainable Design
  - Architecture Merit Award



# Successful Projects

- **The Jordan**

- 801 N. Wakefield Street
- Former Peck Chevrolet Site
- Replacing 24 apartments with 90 apartments
- 4-story, 100% affordable
- Under Construction



# Successful Projects

- **Bush Construction,  
Development Partner  
& General Contractor**
- **Station Square**
  - 1205 N. Garfield Street
  - 309 Condo Units
  - 10-stories, 100% market-rate
  - Commercial Space



# Conclusion/Summary

- Existing Key Boulevard property needs to be rebuilt due to aging systems
- Unique opportunity to replace old units & to add additional Metro-accessible units
- Opportunity to expand affordable units by including market-rate condos
  
- Questions?

# Contact Information

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