

Gilliam Place Apartments

3507 COLUMBIA PIKE & 918 SOUTH LINCOLN STREET | ARLINGTON, VA 22204



Barry Harley Photography, courtesy of APAH

Gilliam Place is a prime example of what can happen when the housing community works together. In this case, it was a collaboration between the Arlington Partnership for Affordable Housing (APAH), Arlington Presbyterian Church, Enterprise Community Partners, Capital One and Virginia Housing.

High-quality construction for mixed-use development with affordable housing.

ABOUT THE PROPERTY

NEW CONSTRUCTION

- 6 Stories
- 3 Levels of Underground Parking
- 173 TOTAL UNITS**
All Accessible
- 17 Type-A Adaptable
- 10 With Permanent Supportive Housing

PROPERTY FINANCING

GILLIAM PLACE WEST

Virginia Housing Tax-Exempt:
\$1,500,000
\$7,430,000 (GAP Loan)

REACH Virginia:
Strategic - \$3,240,000
Locality Match - \$2,000,000

Total Virginia Housing: \$14,170,000
w/o GAP: \$6,740,000

Housing Credit Equity: \$1,823,000

Affordable Housing Investment Fund:
\$6,800,000
\$137,000 (Imputed Interest)

Sponsor Loan: \$1,674,000
Owner Equity: \$837,000
Total Development Cost: \$25,441,000

GILLIAM PLACE EAST

Virginia Housing Taxable:
\$4,380,000

REACH Virginia:
Strategic - \$2,000,000
Locality Match - \$1,494,000

Total Virginia Housing: \$7,874,000
Housing Credit Equity: \$21,885,000

Affordable Housing Investment Fund: \$2,768,000

Sponsor Loan: \$1,620,000
Owner Equity: \$134,000
Virginia Housing Trust Fund: \$700,000
Total Development Cost: \$34,981,000

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MORE ABOUT THE PROPERTY

Thanks to the combined efforts of the Arlington Partnership for Affordable Housing (APAH), Arlington Presbyterian Church, Enterprise Community Partners, Capital One and Virginia Housing, Gilliam Place now provides a true home for Arlington's working families. The new community is part of a growing movement to redevelop church properties to create affordable housing. It includes a new training center, a business incubator and public café for Arlington's culinary academy, a community green space and a new worship center for the church.

Gilliam Place is located in the heart of the Columbia Pike Town Center, an urban area going through a major revitalization. Residents will enjoy convenient access to public transit, retail, and employment opportunities.

Virginia's complex housing challenges call for fresh approaches such as this. When we look beyond business as usual to find creative solutions, the result is housing that is not only affordable, but that improves quality of life and puts opportunity and prosperity in reach of more people.

Virginia Housing was pleased to provide nearly \$22 million in tax-exempt and taxable bond financing, an allocation of Housing Credits, and a low-interest loan through our REACH *Virginia* program, which is funded by contributions we make each year from our net revenues.