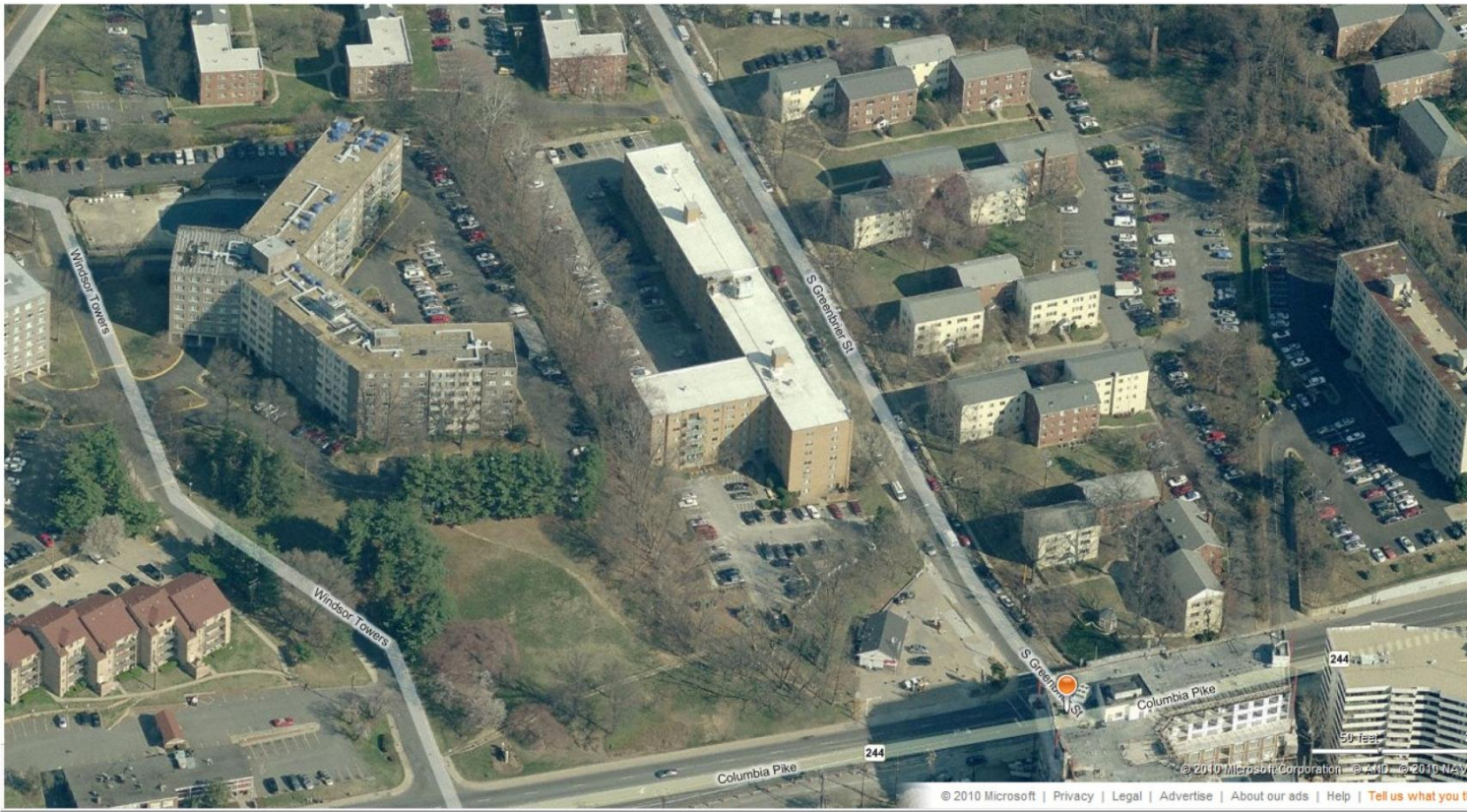




Shell Redevelopment

The Western Gateway on Columbia Pike
Presentation to Arlington County Board
March 10, 2012

+ Shell—Existing Site Photos



+ Shell—Existing Site Photos

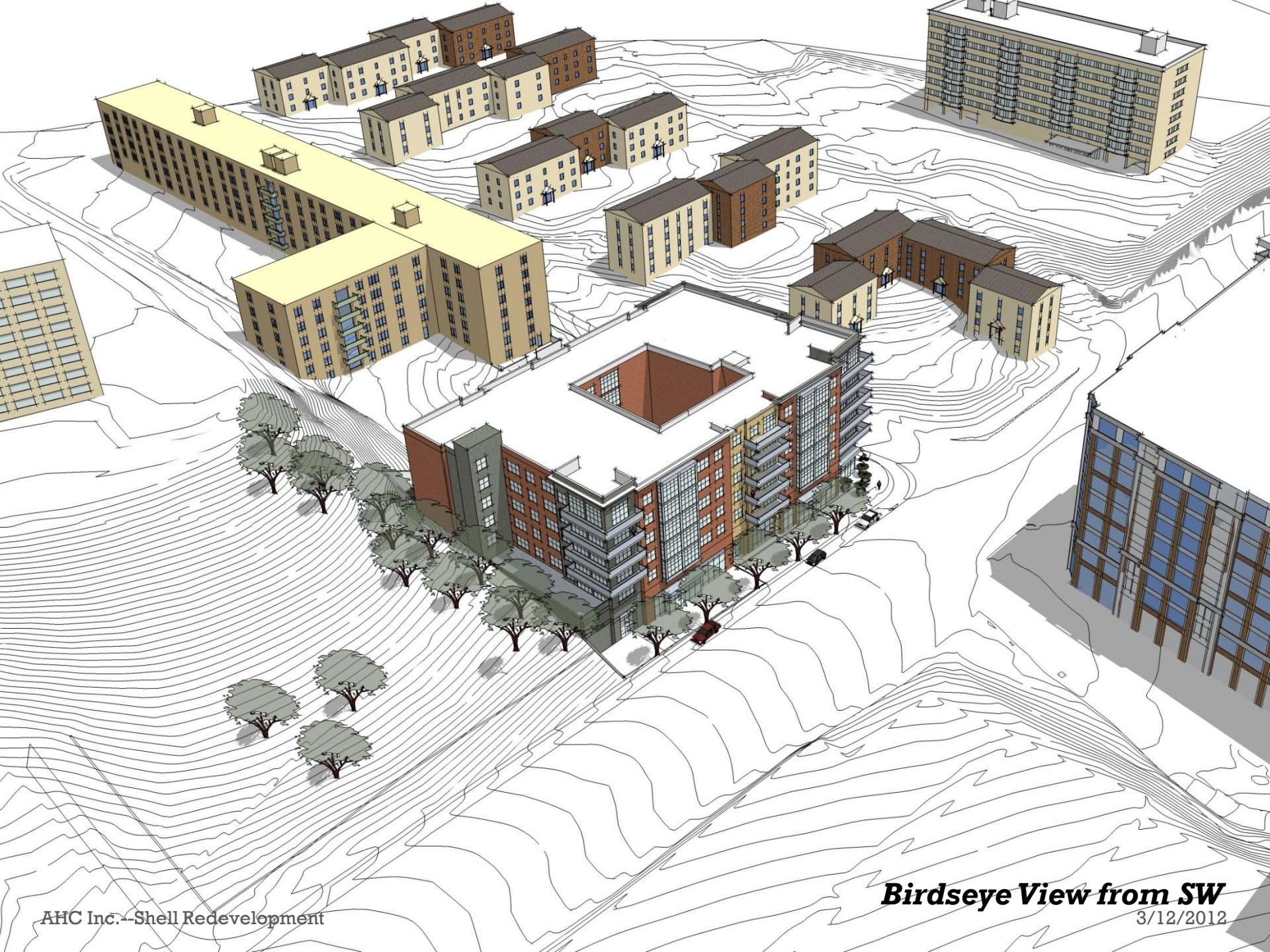


+ Project Summary

- Units: 83 (5 efficiencies, 10 one-bedroom, 63 two-bedroom, and 5 three-bedroom units)
- Affordability: 64 @ 60% Area Median Income (\$64,500 for a family of four), 19 @ 50% (\$53,750 for a family of four) & 6 @40% (for supportive housing)
- Average Unit Size: 475 sq. ft. (eff.); 515-560 sq. ft. (1-br); 800-1,000 sq. ft.(2-br); 1,115 sq. ft. (3-br)
- Retail: 6,700 square feet (estimate)
- High-quality design (award-winning architect)
- High level of energy efficiency
- Conforms to Columbia Pike Form-Based Code

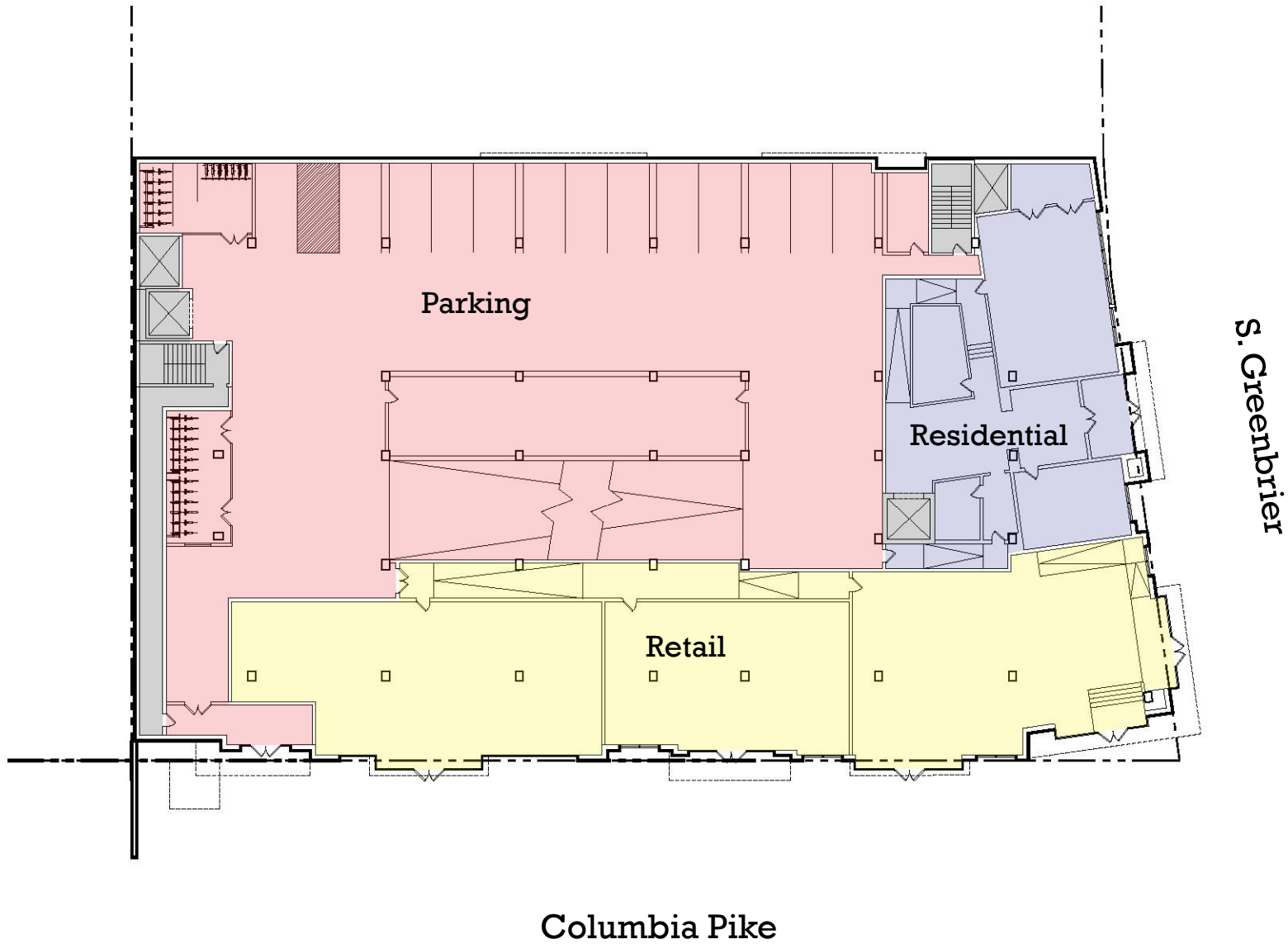
+ Project Benefits

- New Construction and investment at a site that is underdeveloped and is an eyesore to the neighborhood.
- Estimated Resident Income Levels:
 - \$35,000 (one person)
 - \$65,000 (four persons)
 - \$54,059 (Median Household Income for families in Columbia Heights West Neighborhood)
- Estimated financial impact of development:
 - County Fees \$500,000+ one-time (estimated)
 - Real Estate Taxes \$125,000+ annually (estimated)
- 82% of units multi-bedroom
- 19 units affordable at 50% AMI
- 6 Supportive Housing Program units
- Up to 9 fully handicap-accessible units (Section 504 units)

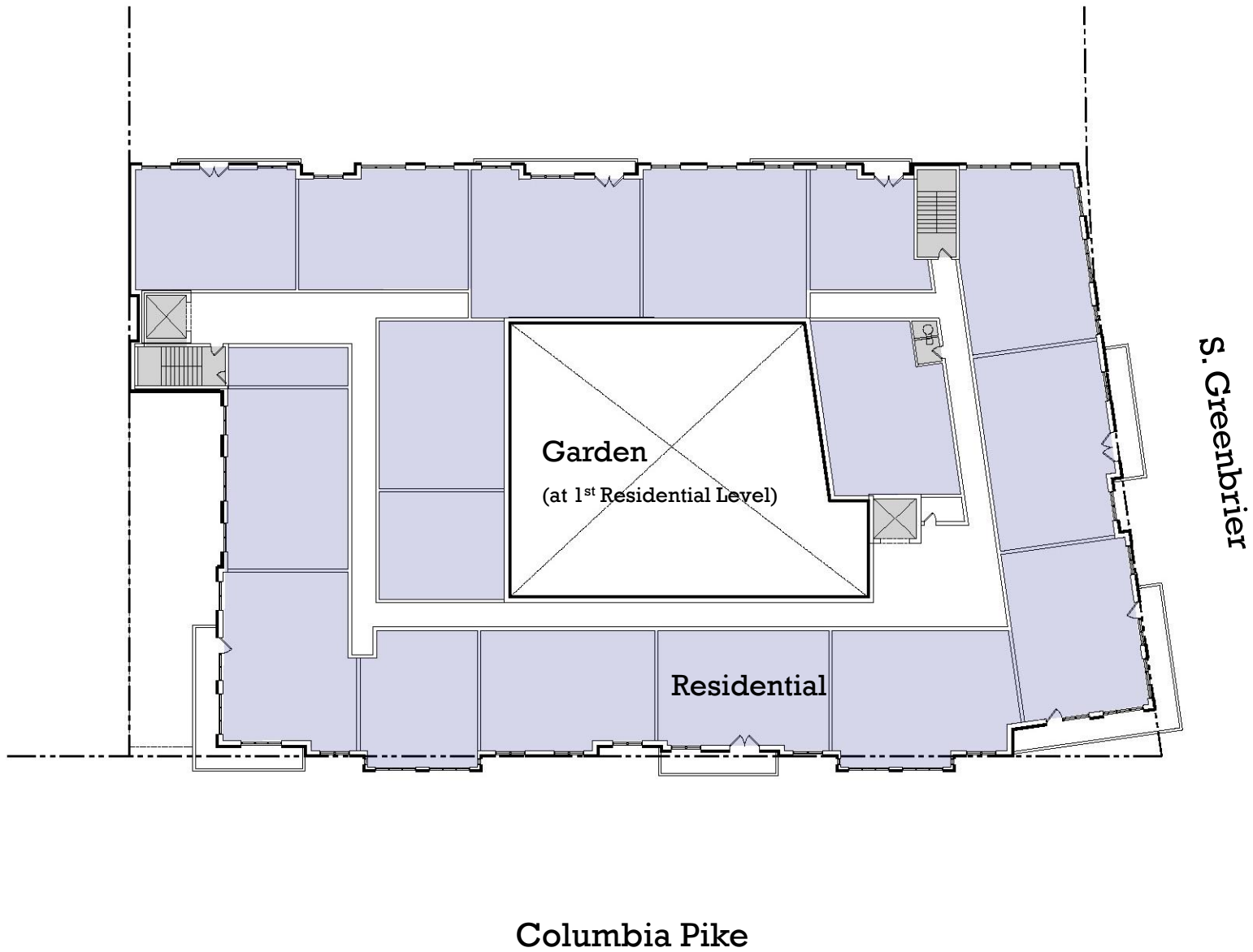


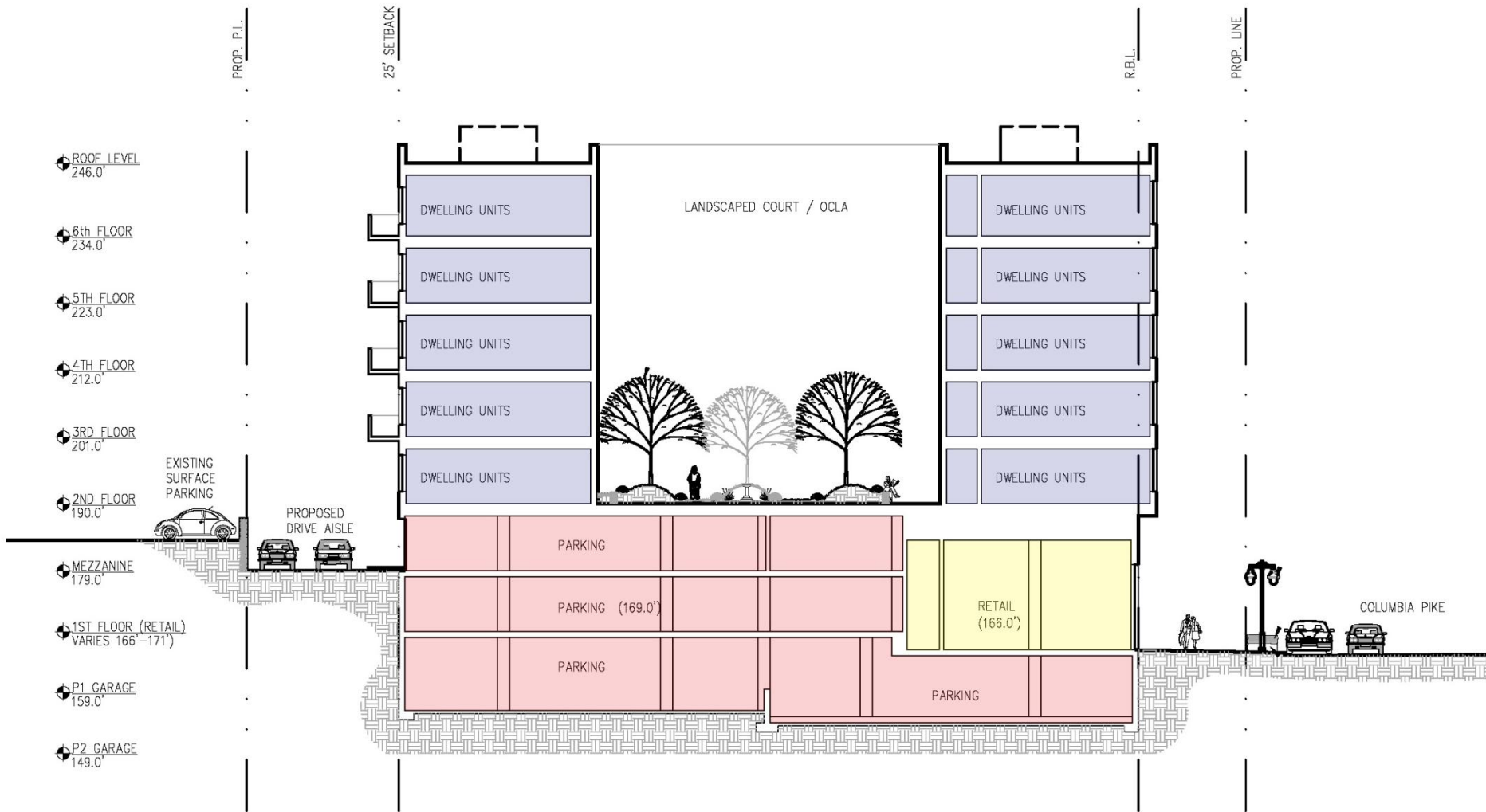


Birdseye View from NE



Ground Floor Plan





Cross Section Looking East



+ Proposed Project Amenities

- On-site management office
- Approximately 6,700 square feet of retail/office on the Pike
- Garage parking for residential and retail
- Community Room
- Exercise Room
- Enclosed courtyard for residents
- Near bus and proposed street car stops
- Controlled access
- Highly energy efficient—EnergyStar appliances, Water Sense plumbing fixtures, white roof, and more

+ Proposed Schedule & Status

- Columbia Heights West Assoc. January 17th
- CDCAC February 1st
- Advisory Working Group February 7th
- Housing Commission March 1st
- County Board Meeting March 10th
- VHDA Tax Credit Application March 16th
- Acquire Shell Station July 1st
- Permit/Begin Construction March 1, 2013
- Finish Construction/Lease-Up Fall 2014



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