

Suburbia Fairfax Development, LLC

Fairfax, VA

www.cpdcc.org

Community Preservation and Development Corporation (CPDC), located in the Greater Washington, DC area, works to preserve affordable housing and empower communities. CPDC has developed more than 4,000 affordable homes and has created award-winning community development and residential services programs at its properties.

PCG's loan provided acquisition and rehabilitation funding for the West Wood Oaks Apartments. West Wood Oaks includes 54 units of affordable housing and a community clubhouse which meet Enterprise Green Communities and EarthCraft Virginia Standards for green building. Six apartments also meet universal design standards for people with disabilities. The property includes 39 apartments supported with Low Income Housing Tax Credit equity, reserved for households earning 50 percent or less of the area median income (AMI). Rents for these apartments are 25 percent lower than the average apartment rent in the City of Fairfax. The other 15 apartments are reserved for households earning 51 to 95 percent of AMI. This loan afforded CPDC the opportunity to refinance and improve the only dedicated-affordable property in Fairfax.



Wilma Huff (second from right) moved to West Wood Oaks 35 years ago after praying to find a safe, affordable place to call home near her job. Recently retired, Huff now can stay in a renovated apartment near doctors, shopping, and good neighbors. "I feel fortunate to have a beautiful new apartment in a place that is really a small community, rather than an apartment building," she said. "I commend the owners for improving the property and keeping it affordable for the next generation." -Wilma Huff

PCG Loan Amount: \$700,000

Partner: Community Capital Bank of Virginia

Total Loan Amount: \$3,900,000

AFFORDABLE HOUSING



Partners for the Common Good

PCG's mission is to promote economic justice and social change. PCG envisions a world where low income people have the means to support themselves and their families in dignity. We accomplish our mission by providing access to capital and by building sustainable, healthy non-profit and double bottom line organizations that advance economic opportunities for low income individuals.

PCG delivers its loan products nationwide through a network of local CDFI lending partners interested in expanding their service to non-profits and double bottom line businesses. PCG also lends to international microfinance organizations serving the developing world.

Partners for the Common Good
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