



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

April 13, 2018

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DCHFA Finances a Fifth Project at The Yards

The Agency's investment will add 53 affordable apartments to one of D.C.'s fastest developing neighborhoods

Washington, D.C. – On April 7 the [District of Columbia Housing Finance Agency](#) (DCHFA) issued \$55 million (long term tax exempt bonds) in acquisition and new construction financing for Estate (227 Tingey Street, Southeast) a new mixed-income, mixed-use, 11 story building with 264 apartments. Fifty-three of the units will be reserved for individuals or families earning 50 percent or less of the area median income. Estate will include 14,000 square feet of commercial space. The affordable units will be interspersed with the market rate units creating an income diverse community. “DCHFA has been a key investor in The Yards, one of the District’s most transformative neighborhoods.” stated Agency Executive Director/CEO Todd A. Lee, “We are committed to ensuring that this area is not exclusive to residents that are among the District’s highest income earners. Our investment broadens the income level of one of D.C.’s most rapidly developing neighborhoods.” Estate is the fifth component of the Southeast Federal Center site redevelopment, now known as The Yards, in which DCHFA has invested. In 2010, the Agency financed the acquisition and adaptive rehabilitation of Foundry Lofts, in 2013 provided acquisition and construction financing for Twelve12, in 2014 financed the acquisition and construction financing of Arris Apartments and last year in 2017 issued acquisition and construction financing for Guild. Additional financing for Estate is provided through \$3,722,638 in equity generated by low income housing tax credits.

Estate will bring efficiency, one and two bedroom apartments affordable to the District’s workforce to The Yards, which is within walking distance of Nationals Park, the Navy Yard Metro Station and numerous retail options the neighborhood offers. The project will include a two-level shared underground parking garage, secure bicycle storage rack and lockers, bicycle repair station, fitness center and multiple grilling stations.

This \$137.7 million project is being developed by EPDL, LLC. Forest City Residential Group, LLC is the construction manager. The project is designed to fit within the U.S. Green Building Council for LEED requirements and is projected to be LEED Silver certified once completed. The Yards redevelopment initiative is coordinated with other economic development activity in the area by the Capitol Riverfront Business Improvement District (BID). The Capitol Riverfront BID was established to centralize the efforts that promote, guide and support the current and future economic development activity in the area.

Through its Multifamily Lending and Neighborhood Investment and Capital Markets divisions, DCHFA issues tax-exempt mortgage revenue bonds to lower the developers’ costs of acquiring, constructing and rehabilitating rental housing. The Agency offers private for-profit and non-profit developers low cost predevelopment, construction and permanent financing that supports the new construction, acquisition, and rehabilitation of affordable rental housing in the District.

The District of Columbia Housing Finance Agency was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. We accomplish our mission by offering below market rate mortgage loans to lower the homebuyers’ costs of purchasing homes and by issuing mortgage revenue bonds to lower the developers’ costs of acquiring, constructing and rehabilitating rental housing.

