

DC Housing Finance Agency Press Release

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DCHFA Closes May with an Investment: 56 Affordable Homes Coming to Ward 7 (Including Homes for Reserved for Formerly Homeless Residents)

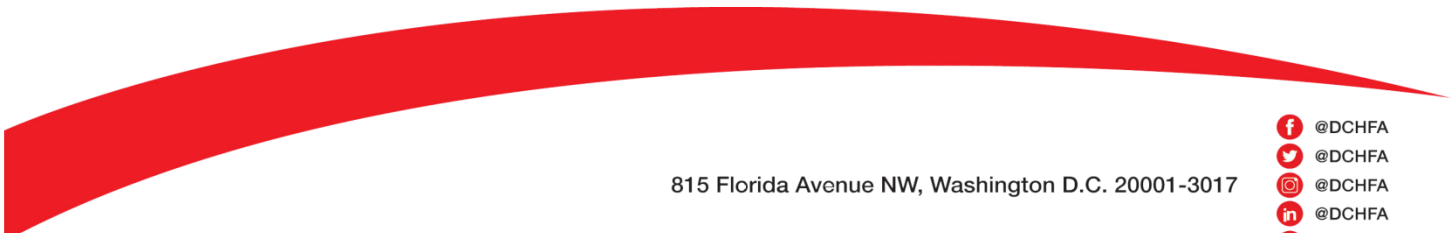
Washington, D.C. – On May 28, 2026, the District of Columbia Housing Finance Agency (DCHFA) issued \$23.8 million in tax exempt bonds, underwrote \$14.9 million in federal funding, and leveraged \$3.0 million in DC Low Income Housing Tax Credit equity for the construction of 950 Eastern Ave in Ward 7’s Burrville neighborhood. “This development, 950 Eastern Avenue, represents more than new housing—it’s an investment in people and neighborhoods,” said Christopher E. Donald, Executive Director/CEO of DCHFA. “By creating deeply affordable homes and supportive housing opportunities in Ward 7, we are helping residents build stability and thrive.” The DC Department of Housing and Community Development provided \$22.3 million of additional financing for this project from the Housing Production Trust Fund.

Cubed Partners LLC and the United Planning Organization are the developers of 950 Eastern Avenue. The \$54 million development will consist of a five-story building that will be reserved for residents earning 30% and 50% of area median income (AMI) or less. Forty-three units will be reserved for residents earning 50% of AMI or less. The remaining 13 units will be set aside for residents earning 30% of AMI or less and will be designated as Permanent Supportive Housing (PSH) units that will operate with Local Rent Supplement Program subsidies from the District of Columbia Housing Authority. The PSH units will be set aside for formerly unhoused people. Tenants will have access to onsite case and property management services. 950 Eastern Ave will be comprised of 12 one-bedroom, 27 two-bedroom, and 17 three-bedroom units. The Agency is excited to facilitate Cubed Partners LLC’s first transaction as a principal developer.

The project, 950 Eastern Avenue, will meet the 2020 Enterprise Green Communities Plus criteria. Green features for the project include Energy Star rated appliances, energy-efficient light fixtures, plumbing fixtures designed for low water usage, and a rooftop solar array. Amenities include a business center/computer lab and community room. Additionally, there will be an underground parking garage with 28 parking spaces available for residents on a first-come first-served basis.

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 is an S&P AA- rated issuer, serving Washington, D.C.’s residents for 47 years. The Agency’s mission is to advance the District of Columbia’s housing priorities; the Agency invests in affordable housing and neighborhood development, which provides pathways for D.C. residents to transform their lives. We accomplish our mission by delivering the most efficient and effective sources of capital available in the market to finance rental housing and to create homeownership opportunities. The Agency operates from a core set of values: Leadership*Excellence*Community Focus*Integrity*Collaboration



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