

NHP Foundation Acquires DC Affordable Housing for \$16M

by Dees Stribling

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Washington, D.C.—The NHP Foundation, a nonprofit specializing in sustainable multifamily housing, has acquired Takoma Place Apartments in Washington, D.C. The \$16 million acquisition was funded through a \$13.7 million commitment from the Department of Housing and Community Development, with bridge financing provided by Citibank, LISC (Local Initiatives Support Corp.) and the seller.

Located in the Brightwood neighborhood of northwest D.C., which is a gentrifying place with little affordable housing, Takoma Place is across the street from the former Walter Reed Hospital. The property consists of 105 units in seven buildings.



The residence is a Year 15 Low Income Housing Tax Credit property with 95 percent of units priced for residents earning 60 percent of area median income or less. “Acquiring multifamily properties via TOPA [the Tenant Opportunity to Purchase Act] continues to be a long-term goal of ours,” said Neal Drobenare, NHP foundation SVP of acquisitions.

Currently the property, originally developed in 1953, is in poor condition, with systemic problems such as outdated plumbing and electrical systems; no major rehabilitation has been done for 15 years. It’s now slated for numerous upgrades that will include new kitchens, bathrooms, flooring, HVAC, roofs, and a community center.

There will be also landscaping upgrades, the installation of a storm water management system, remediation of hazardous materials, improvements made to site lighting, and the addition of new windows. Six units will be made fully accessible for those with disabilities. The NHP Foundation plans on investing \$90,000 to \$100,000 per unit for the rehabilitation effort, which will begin in the first quarter of 2018.

