**NHP FOUNDATION SECURES $39 MILLION IN FINANCING FOR THE REDEVELOPMENT AND PRESERVATION OF TAKOMA PLACE, AN AFFORDABLE HOUSING PROPERTY IN NW DC**

WASHINGTON, DC, December 6, 2018 – Leading affordable housing provider, The NHP Foundation (“NHPF”) has secured financing from the DC Dept. of Housing and Community Development (“DHCD”), R4 Capital, and R4 Capital Funding for a total of $39.4 million to redevelop and preserve Takoma Place Apartments in the Brightwood neighborhood of Washington, DC. Specifically, R4 Capital Funding provided a permanent loan of $10,800,000, and R4 Capital providing $12,000,000 in LIHTC. In 2017, DHCD provided $13,700,000 in Soft Money. The remaining $2,900,000 was funded via interim income and deferred developer fee.

The 104-unit property was purchased in March 2017 in partnership with the Takoma Place Tenant Association via the Tenant Opportunity to Purchase Act (TOPA). The planned redevelopment includes significant upgrades with new kitchens, bathrooms, energy upgrades, windows, appliances, HVAC, new plumbing and electrical, and a new community center.

“The redevelopment of Takoma Place underpins NHPF’s commitment to preserving vital affordable housing stock, particularly in DC, where we currently own seven properties,” said NHPF President & CEO, Dick Burns.

Takoma Place is one of seven current TOPA deals NHPF has entered into in the District. Construction is anticipated to last 14 months.

"DC Mayor Muriel Bowser is committed to ensuring that long-term District residents maintain their roots in the city; TOPA and gap financing from the Housing Production Trust Fund are two affordable housing tools making that possible,” said Polly Donaldson, Director of DHCD. “DHCD is pleased that thanks to this partnership with NHPF, Takoma Place will preserve affordable housing for residents making less than $70,320 a year [60 percent of the 2018 Median Family Income for a family of four].”

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***About The NHP Foundation***Headquartered in New York City with offices in Washington, D.C., and Chicago, IL., The NHP Foundation (NHPF) was launched on January 30, 1989, as a publicly supported 501(c)(3) not-for-profit real estate corporation. NHPF is dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities. NHPF also provides a robust resident services program to nearly 18,000 community residents. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has 49 properties, including more than 8,000 units, in 15 states and the District of Columbia. For more information, visit [www.nhpfoundation.org](http://www.nhpfoundation.org).