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Affordable Housing Not-for-Profit Expands Its Reach with Purchase of Takoma Place Apartments

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WASHINGTON, DC - The NHP Foundation ("NHPF"), a national not-for-profit dedicated to preserving and creating sustainable, service-enriched multifamily housing, announced that it has acquired Takoma Place Apartments. The \$16 million transaction cost was made possible through a \$13.7 million commitment from DHCD (Dept. of Housing and Community Development). Bridge financing was provided by Citibank, LISC (Local Initiatives Support Corporation) and the seller.

Located in Brightwood, in NW DC, which is a gentrifying neighborhood with little affordable housing, Takoma Place is across the street from the former Walter Reed Hospital and consists of 105 units in seven buildings. The residence is a Year 15 Low Income Housing Tax Credit (LIHTC) property with 95% of units priced for residents earning 60% of AMI (Area Media Income) or less.

"Acquiring multi-family properties via TOPA (the Tenant Opportunity to Purchase Act) continues to be a long-term goal for NHPF," said Neal Drobenare, NHPF SVP of Acquisitions. "And to do so with Takoma Place, a property that has such tremendous potential, helps our residents take part in a successful public-private partnership with proven, tangible benefits."

The NHP Foundation has partnered on three previous TOPA projects in the DC area, Parkchester, Benning Hts., and Anacostia Gardens, which are all thriving. Of the current Takoma Place purchase, Elliot Hampton, President of Takoma Place Tenant Association, Inc. said, "It's been a long time coming, and we had endured a lot of hardship before we put together our TOPA partnership with NHPF for renovation of this property. We appreciate DC DHCD for helping to

make this happen and know that these developments will make Takoma Place Apartments an affordable, comfortable place for all residents into the future."

Currently the property, constructed in 1953, is in poor condition with systemic problems such as outdated plumbing and electrical system and has not seen a major rehabilitation for 15 years. The units are slated for upgrades which will include new kitchens, bathrooms, flooring, HVAC, roofs, a new community center, landscaping upgrades, storm water management system, six fully accessible units for those with disabilities, remediation of hazardous materials, upgraded site lighting, and new windows.

"DHCD is pleased to have partnered on the Takoma Place acquisition which will provide local residents with access to increased high-quality affordable housing options," said Polly Donaldson, Director of DHCD. "We take pride in being able to use the District's Housing Production Trust Fund to put together the financing needed to realize the vision for this project."

"Takoma Place is a great example of the kinds of partnerships that are needed to preserve affordable housing," said Ramon Jacobson, LISC. "NHPF is part of a bright future in this neighborhood through its preservation of housing for seniors and families, and homeless veterans."

NHPF plans on investing \$90-100,000 per unit in rehabilitation which will begin in the first quarter of 2018.