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Leading Affordable Housing Not-for-Profit Announces Funding Partnership to Preserve Affordable Housing

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WASHINGTON, DC - The NHP Foundation, a national nonprofit, announced that it has received \$11.2 million in rehabilitation funding through a financial partnership with the District of Columbia Housing Finance Agency (DCHFA) and Citi Community Capital for its Parkchester Apartments property. The funding also included a \$6.4 million second mortgage from the District of Columbia Department of Housing and Community Development (DHCD) and tax credit equity from PNC Bank.

Located at 2704 Wade Road SE, Washington, D.C. in the Barry Farm neighborhood, the Parkchester Apartments are in an up-and-coming D.C. area conveniently located near shopping and public transportation, and across the street from a brand new, state-of-the-art recreation center. The property consists of four garden-style apartment buildings, totaling 93 apartment units that will be developed and rehabilitated by The NHP Foundation.

“Properties such as the Parkchester Apartments are a true rarity in the affordable housing market today,” said NHPF’s President and CEO Richard Burns. “We are thrilled to close on financing for a property that is so centrally located and has so much potential. We look forward to continuing our mission of providing a better quality of life and more robust services to Parkchester residents with our financing partners, DCHFA, DHCD, PNC and Citi Community Capital.”

The NHP Foundation has committed to set aside 100 percent of the units for renters earning no more than 60 percent of the area’s median income. There is a HUD Housing Assistance Payment contract in effect through 2034 that covers 100 percent of the units and subsidizes the rent of families earning 50 percent or less of the AMI. Added Joseph Wiedorfer, NHPF SVP of Acquisitions and Development, “A recent survey undertaken by NHPF pointed to the desire for amenity-enriched housing such as this and Parkchester exemplifies what is best about affordable housing.”