



NHPF Acquires Cambridge's Calvin Mowbray Park & Stephen Camper Park Apartments

Leading Affordable Housing Not-for-Profit Acquires 88 Building Property to Preserve High Quality Affordable Housing in Maryland

CAMBRIDGE, MD--(Marketwired - Jul 26, 2016) - The [NHP Foundation](#) ("NHPF"), a national not-for-profit organization dedicated to preserving and creating sustainable, service-enriched multifamily housing, today announced that it has acquired the Calvin Mowbray Park & Stephen Camper Park Apartments, a multi-family property located at 700 Weaver Avenue in Cambridge, MD. The acquisition was made possible through a joint venture of NHPF, CHA IDS LLC and The Housing Authority of Cambridge, MD ("HAC"), and through financial partnerships with the U.S. Department of Housing and Urban Development (HUD), Wells Fargo, the Maryland Community Development Administration and Department of Housing and Community Development and R4 Capital LLC. The property was acquired through a 98-year Capital Lease for \$11 million.

Originally constructed in 1972/1973, the property is 183,540 square feet, 88 buildings featuring 190 units that range from one to five bedrooms. With the properties in need of massive renovations, NHPF and its partners have already begun a two-year process of restoration and improvement including the installation of kitchen and bathroom upgrades, new energy efficient lighting and HVAC, washers and dryers, as well as the repair of private driveways, sidewalks and more.

"For over four decades, the Calvin Mowbray Park & Stephen Camper Park apartments have been a massive asset to residents seeking housing that is affordable in the Cambridge area," said NHPF's President and CEO Richard Burns. "Through this acquisition and the subsequent renovations to the complexes, we will return the property to its former glory and strive to provide top quality services and an overall heightened quality of life to residents that is rarely found in affordable housing today."

"This exciting joint venture with NHPF and CHA IDS LLC is exactly the type of partnership crucial to ensure that low and moderate income families are afforded the opportunity to continue to live in a safe environment and decent affordable housing," said Carlton W. Stanley, Chairman of the Board of Commissioners for HAC, and Geneva Farrare-Arrington, Executive Director for HAC, "And HAC is pleased to be at the forefront of the project."

In addition, the Calvin Mowbray Park & Stephen Camper Park apartment purchase is NHPF's first acquisition using HUD's Rental Assistance Demonstration ("RAD") Program. Under the RAD program, the properties will receive a Section 8 HAP contract for all 190 units, which will facilitate easier access to needed assets -- such as funding -- from the private sector to make improvements to the property.

"Private-public partnerships will be essential to providing high-quality affordable housing for low and moderate income individuals, families and seniors moving forward," said Burns. "By participating in a RAD project, we are providing evidence that the public and private sectors can work together in affordable housing, and that they can also do so incredibly effectively. We are looking forward to the Calvin Mowbray Park & Stephen Camper Park partnership."

For more information on this project or other NHPF properties please visit www.nhpfoundation.org or follow the organization on Twitter at [@nhpfoundation](https://twitter.com/nhpfoundation).

About The NHP Foundation

Headquartered in New York City with offices in Washington, DC, 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 36 properties located in Connecticut, District of Columbia, Florida, Illinois, Louisiana, Maryland, Massachusetts, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas and Virginia.

About CHA IDS LLC

CHA IDS LLC is a subsidiary of IDS DC Inc. (IDS). Led by Mr. Andy Botticello, IDS specializes in the development of community oriented projects, developing both commercial and residential projects with an emphasis on underserved neighborhoods. Utilizing both public and private funding IDS works with creative community partners to leverage limited public funding with private investment. Projects also emphasize creative design options including energy efficiency enhancements. IDS also focuses on Public Housing redevelopment including both rental and homeownership options. Additionally, IDS also provides economic benefits to the communities it serves through the provision of local employment options and through the provision of employment training programs.