



## NHP Foundation Acquires Affordable Housing Community in D.C. for \$44.6M

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WASHINGTON, D.C. — The NHP Foundation (NHPF) has acquired Woodmont Crossing Apartments, a 176-unit affordable housing community in Washington, D.C., for \$44.6 million. The District of Columbia Housing Finance Agency (DCFHA) provided a \$25.5 million acquisition loan for NHPF through the U.S. Department of Housing and Urban Development (HUD). In addition, the Royal Bank of Canada provided \$12.1 million in low-income housing tax credits (LIHTC) on behalf of the NHPF. The Woodmont Crossing United Tenants Association selected NHPF to acquire the property as part of the D.C. Tenant Opportunity to Purchase Act (TOPA). The deal marks NHPF's fifth TOPA acquisition in the D.C. area. As part of the agreement, NHPF will invest \$42,000 per unit to upgrade kitchen and bath areas, as well as making 5 percent of the units fully handicap accessible. The property was originally constructed in 2002. All of the units are reserved for residents earning 60 percent of the area median income (AMI).