

NHPF Lands \$45M Affordable DC Asset

Woodmont Crossing Apartments marks the nonprofit's fifth purchase under Washington, D.C.'s Tenant Opportunity to Purchase Act. The new owner plans a \$7.4 million upgrade of the 176-unit community.

by Laura Calugar | Mar 07, 2018

The NHP Foundation, a national not-for-profit dedicated to preserving and creating [sustainable multifamily housing](#), has acquired Woodmont Crossing Apartments in Washington, D.C., for \$44.6 million. The 176-unit property is restricted to residents earning 60 percent of the area's median income or less. The transaction was possible through a \$25.5 million loan from the District of Columbia Housing Finance Agency (DCHFA), financed through the U.S. Department of Housing and Urban Development Level 1 50/50 Risk Share 542 (c) program. The Royal Bank of Canada also provided LIHTC equity financing of \$12.1 million.



Located at 2327 S.E. Good Hope Court, Woodmont Crossing Apartments is within a 25-minute drive of downtown Washington, D.C. According to Yardi Matrix, the property features 120 two- and 65 three-bedroom units, ranging in size from 921 to 1,175 square feet. The six-building property includes:

- a business center
- clubhouse
- playground
- swimming pool
- 210 parking spaces

As part of the DC Tenant Opportunity to Purchase Act (TOPA), the Woodmont Crossing United Tenants Association selected The NHP Foundation to partner on the acquisition and rehabilitation of the Year 15 Low-Income Housing Tax Credit property. The NHP Foundation's four previous [TOPA projects in the D.C. area](#) are Takoma Place, Parkchester, Benning Heights and Anacostia Gardens.

“We had a tight deadline on this project and DCHFA and RBC got us closed in six months from start to closing. As a TOPA purchase, if we had not closed on time, the property would have gone back to the original contract purchaser,” said NHPF Senior Vice President of Acquisitions Neal Drobenare, in prepared remarks.

REHABILITATION PLANS

The property hasn't been renovated since its opening in 2002. NHPF plans to invest \$42,000 in each unit, including kitchen and bath upgrades, as well as making 5 percent of the units fully accessible.

“The Woodmont Crossing partnership enables DCHFA to continue to provide District residents access to high-quality affordable housing. And by becoming a Risk Share lender, we are able to shorten the process and be a source of additional funding needed for the ongoing production and preservation of such projects,” said DCHFA Executive Director & CEO Todd Lee.

Image courtesy of Yardi Matrix