

The NHP Foundation Announces \$11.2 Million in District of Columbia Housing Finance Agency Funding for Washington D.C.'s Parkchester Apartments

Leading Affordable Housing Not-for-Profit Announces Funding Partnership with DCHFA and Citi Community Capital to Preserve Affordable Housing for Washington D.C. Residents

Washington, D.C. ([PRWEB](#)) September 26, 2016 -- [The NHP Foundation](#) ("NHPF"), 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."

For more information on The NHP Foundation please visit www.nhpfoundation.org or check the organization out on Twitter at [@nhpfoundation](https://twitter.com/nhpfoundation).

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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, Ohio, Pennsylvania, Tennessee, Texas and Virginia.



Contact Information

Marijane Funness

Crenshaw Communications

212.367.9746

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