



Group Lines Up Financing for Washington, D.C., Affordable-Housing Project

A venture of the NHP Foundation, Peebles Corp. and West End Capital Group has secured \$19.4 million of financing for the development of a 41-unit affordable-housing property at 17 Mississippi Ave. in Washington, D.C.

The District of Columbia Housing Finance Agency issued \$10.3 million in tax-exempt bond financing that was purchased by Citi Community Capital. The financing makes up the property's senior debt. It's made up of a \$4.33 million A tranche that comprises a permanent-loan component and a \$5.97 million B tranche comprising a construction-loan component. The bond is structured so the B tranche will be paid down within six months after construction of the project is completed. The property is scheduled to be finished by January 2023.

Meanwhile, D.C. Department of Housing and Community Development has provided a \$9.1 million loan through the Housing Production Trust Fund, a fund capitalized with a share of deed recording and property transfer taxes that provides gap financing for affordable properties in the district.

The project's equity was provided through \$8.9 million of 4 percent low-income housing tax credits provided and syndicated by WNC & Associates Inc., and underwritten by the D.C. Housing Finance Agency.

NHPF and Peebles, are both headquartered in New York, while West End is based in Washington, D.C.

The property will have studio, one- and three-bedroom units, all earmarked for tenants earning up to 50 percent of the area's median income - \$92,266 in 2019, according to Data USA, which compiles data from the U.S. Census Bureau and other federal agencies. The property will include a fitness center, community room, art studio and bike storage.

Nine of its units will be reserved for tenants earning up to 30 percent of the area's median income and nine will be set aside for artists.

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