



Acquires Building in Southeastern D.C.

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Washington, D.C.-based Community Preservation and Development Corp. (CPDC), a nonprofit organization that invest in affordable housing communities, and H.R. Crawford, a local developer who is a former assistant secretary of the Department of Housing and Urban Development, have joined forces to purchase the currently vacant 12-story Parkside Terrace in southeastern Washington, D.C.

The developers are pursuing this project as a way to make a significant investment in the revitalization of Ward 8, and to create 316 units of affordable housing stock.

“This landmark building offers a unique opportunity to provide sorely needed affordable senior’s housing in the district, as well as to build upon and reinforce the stabilization and revitalization effort that begun at Wheeler Creek (a previously acquired and rehabbed site by the same organization) by providing top-quality housing for the city’s workforce,” says K. Michael Pitchford, CPDC’s president and CEO.

The acquisition of the property was financed through the District of Columbia’s new Site Acquisition Fund Initiative (SAFI). The SAFI funds contributed \$1.6 million toward a \$4.5 million loan the developers received from Enterprise Community Loan Fund, part of a provider of community development capital and expertise. The loan was sourced from the Enterprise Washington Preservation Loan Fund, a \$20 million fund of private capital raised by Enterprise and dedicated to the preservation of affordable housing in the Washington, D.C., area.

The now-vacant building will be secured against vandalism and held until the developers can close on the necessary financing—expected to be in place in the fall. The team plans to buy the existing 12-story building and reconfigure it into 181 one-bedroom apartments for low-income seniors, and 135 one- and two-bedroom units for small families. Seniors will occupy the lower seven floors, while families will occupy the top five floors.

The development team plans to leverage this initial investment and finance the project with tax-exempt bonds issued by the D.C. Housing Finance Agency, along with low-income housing tax credits and secondary mortgage financing from the D.C. Department of Housing and Community Development.

All of the units will be affordable to households earning up to 60% of the area median income—approximately \$43,000 for a family of four. All of the seniors apartments will be subsidized by project-based Housing Choice Vouchers issued by the D.C. Housing Authority.