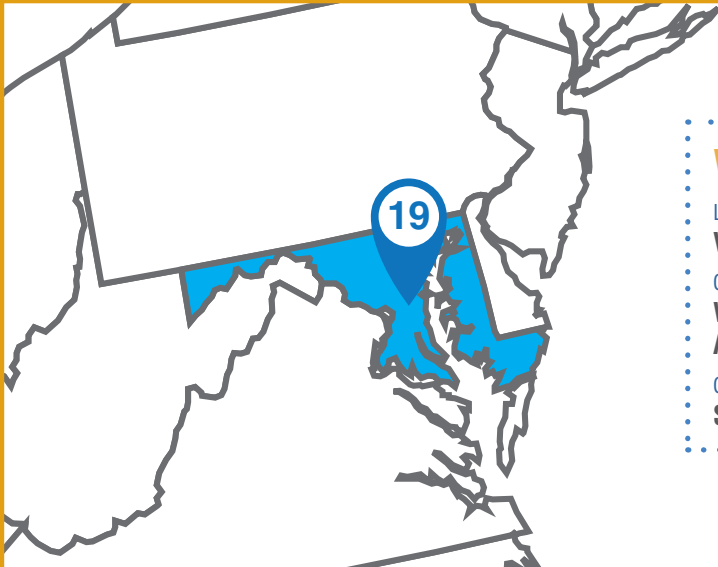




Victory for Affordable Senior Housing in Washington, D.C.



WASHINGTON, D.C.
LEAD DEVELOPER
VICTORY HOUSING
CONGRESSIONAL DISTRICT
WASHINGTON, D.C., AT-LARGE
CATEGORY
SENIORS, GREEN DEVELOPMENT

RENTAL HOMES
98



Photos: Courtesy of Liz Roll

Victory for Affordable Senior Housing in Washington, D.C.

One thing was clear as Victory Square prepared to open its doors to seniors in northeast Washington, D.C.: there was plenty of demand for affordable housing. That was evident when more than 800 people inquired about renting one of the 98 rental homes in the complex, which opened in 2012.

“The number of people we’ve had on the inquiry list speaks volumes about the level of interest and demand in northeast D.C.,” said Jeff Blackwell, vice president of real estate development at Victory Housing, the nonprofit affordable housing development arm of the Catholic Archdiocese of Washington. Eventually, approximately 400 households applied to live in the four-story, energy efficient building located a half-mile from a light rail stop. It is the first residential component of co-developer Banc of America Community Development Corporation (BACD) and Victory Housing.

As many as 2,000 residential units are planned for Parkside, a master-planned 10-block transit-oriented development near the Minnesota Avenue Metrorail. Parkside will also have as much as 52,000 square feet of retail space and 750,000 square feet

percent of the area median income (AMI) and 63 rental homes are for those earning less than 115 percent of the AMI.

There’s plenty of need for such housing in Washington, D.C. The District of Columbia Housing Authority has a waiting list of more than 15,000 applicants ages 55 and older. Victory Square’s residents are virtually all from the local area, according to Maurice Perry, senior vice president of BACDC.

The development, which was

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of office space, along with a linear park, charter school and a pedestrian bridge that connects the neighborhood to the Metro station.

Residents in Victory Square have access to a beauty salon, fitness room, wellness center and social and educational programing. The property partnered with Educare, an early learning center across the street, to offer intergenerational activities. At Victory Square, 35 rental homes are set aside for those earning 50

delayed two years by the Great Recession, included funds through the DCHA, as well as LIHTCs. “We’ve very comfortable mixing tax credits and public housing operating subsidy,” said Macy Kislinsky, national manager for public housing at NEF. “In D.C., in particular, there’s a lot of demand for both market-rate and affordable housing, so that tells us we’re going to have high occupancies. Using a subsidy makes it that much better.” ❖

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FINANCING

- ◆ \$7.3 million construction loan from Bank of America
- ◆ \$5 million in Replacement Housing Factor Funds through the District of Columbia Housing Authority
- ◆ \$4.9 million in LIHTC equity from National Equity Fund through its Build America Fund
- ◆ \$3.7 million loan from DC Department of Housing and Community Development
- ◆ \$2.5 million in Tax Credit Assistance Program funds from D.C. Department of Housing and Community Development
- ◆ \$1.4 million permanent loan from Bank of America