

R Street Apartments

Washington, D.C.



Developer/Sponsor NHT-Enterprise Preservation Corporation
Hampstead Development Group

Units 130

Description The renovation of R Street Apartments preserves affordable housing for families in a Washington, D.C., neighborhood that is both historic and rapidly gentrifying – where even in the down-turned real estate market, condominiums list and sell for more than \$500,000. Constructed in 1912 by legendary real estate developer Harry Wardman, the five historic R Street buildings provided low cost housing for forty years. When former owners put the apartment buildings up for sale, the residents banded together and reached out to the National Housing Trust-Enterprise Preservation Corporation and Hampstead Development Group for help to purchase and renovate the buildings, ensuring another 40 years of affordability. The tenant association became an important part of the redevelopment team.

R Street Apartments includes 24 efficiencies, 49 one-bedroom, 53 two-bedroom, and four three-bedroom apartments. The original floor plans were retained, and the five buildings together contain a total of 69,000 square feet of residential living space and a 1,200-square-foot community room on a three-quarter acre site.

A Green Advantage The R Street Apartments preserves affordable housing as well as environmental sustainability. It is a transit-oriented community located within walking distance of subway and bus stops, shopping and entertainment, and schools and jobs. Green features added to the five buildings during the renovation include:

- Low-flow showerheads, faucets and toilets
- Rain barrels to conserve and reuse water
- Energy Star refrigerators and light fixtures
- Water-permeable pavers used in the new courtyard, patios and walkways
- Green label carpeting
- Low-VOC paints
- High efficiency HVAC systems with resident-controlled programmable thermostats
- Water heater blankets
- Energy Star reflective roofs to minimize heat gain
- R-37 roof insulation, upgraded from the original condition of zero insulation



Project Financing

Enterprise Green Communities Grant	\$50,000
D.C. Department of Housing and Community Development	\$6,500,000
MMA Financial – LIHTC equity	\$5,403,591
MMA Financial – Historic Tax Credit equity	\$1,962,409
Investment Earnings, Interim Income and Deferred Developer Fee	\$1,722,670
D.C. Housing Finance Agency – tax-exempt bonds	\$8,877,400
Total Development Costs	\$24,516,070

Rents Of the 130 apartments, six target households earning up to 30 percent of the area median income (AMI), 24 target households earning up to 50 percent of AMI, 94 target households earning 60 percent or less of AMI, and six apartments are unrestricted, market-rate units.

Amenities Residents enjoy an updated security system, fully accessible units and free high-speed wireless internet access. Open spaces were created for community projects, services and meetings. Within one-half mile of the site residents have access to two recreation centers, six child care centers, an elementary school, a government center, a tennis court and a subway station. NHT-Enterprise funded a computer room and the tenants' association also built an exercise room.

Social Services The tenants' association, the Five Voices of R Street, works with local nonprofit Hope and a Home to provide afterschool programs, job placement services, income tax preparation assistance, cultural trips and summer internships. The association is also planning to add healthy cooking classes to its offerings.

Developers NHT-Enterprise Preservation Corporation is a joint effort of the National Housing Trust and Enterprise Community Partners. NHT-Enterprise partners with community groups, for-profits and investors to buy and renovate affordable apartments that are deteriorating or at risk of being converted to market rate. Based in Washington, D.C., NHT-Enterprise has preserved more than 4,000 affordable homes in seven states and the District of Columbia.

The Hampstead Companies is a partnership between Hampstead Group, Hampstead Development Group (HDG) and HP Architecture. Together the group has acquired and rehabilitated properties in California, Montana, Colorado, Illinois, Indiana and Maryland. After working on properties in California, Colorado, Illinois and Maryland, Jeff Jallo and Greg Gossard joined together to form HDG in 2004. HDG, along with HP Architecture and the newly formed Hampstead Group, continues to build on the successes of Hampstead Partners.

Architect Arcadia Group



Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.

Through Green Communities, Enterprise is working to transform the way communities think about, design, build and rehabilitate affordable housing. Since 2004, Enterprise has provided \$655 million in financing, equity and grants to developers to build 14,600 Green Communities homes that promote health, conserve natural resources, increase energy efficiency and enhance access to jobs, schools and services.