



# PRESS RELEASE

District of Columbia Housing Finance Agency  
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**FOR IMMEDIATE RELEASE**  
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## **DCHFA Financing Preserves Affordable Housing in Chinatown**

*Washington, D.C.* – On December 21, the District of Columbia Housing Finance Agency (DCHFA) issued \$39 million in bond financing for the preservation of Wah Luck House Apartments (800 6<sup>th</sup> Street NW). The 153 unit apartment building is located in Chinatown, within blocks of Capitol One Arena. Wah Luck House is home to one the city's largest communities of Chinese residents. "Chinatown is one of the District's most vibrant neighborhoods, bustling with entertainment and retail developments. The cost of living in this neighborhood has risen along with its number of amenities. Preserving affordable housing at Wah Luck House will allow its many senior residents to age in place in the neighborhood that they call home at rental rates within their fixed incomes," stated DCHFA's Executive Director/CEO Todd A. Lee. The 10 story high-rise apartment building serves tenants with incomes at the 60 percent of area median income levels or less. In addition to DCHFA's financing the \$77.32 million project is being funded with \$24 million in low income housing tax credit equity through an investment by Wells Fargo.

The residents of Wah Luck House Apartments exercised their rights under the DC Tenant Opportunity to Purchase Act (TOPA) to acquire the building and the project is being redeveloped in partnership with the National Foundation for Affordable Housing Solutions, Inc. Wah Luck House is 100 percent occupied by tenants and none of the residents will be displaced as a result of the renovations. The developer plans to conduct a tenant-in-place rehab where tenants will leave their units during the day and return to their rehabilitated unit at night. The developer will provide fully furnished hospitality suites with refreshments where residents will have access during the period when work is being performed in their units.

The rehabilitation of the apartment complex will consist of the roof being replaced, reconfiguring the first floor layout to include a doctor's clinic, a business center and expansion of the community restrooms to include a bathing/shower room. The management office and security room will be renovated. The kitchens and bathrooms will be renovated in each individual unit.

Through its Multifamily Lending and Neighborhood Investment and Capital Markets divisions, DCHFA issues tax-exempt mortgage revenue bonds to lower the developers' costs of acquiring, constructing and rehabilitating rental housing. The Agency offers private for-profit and non-profit developers low cost predevelopment, construction and permanent financing that supports the new construction, acquisition, and rehabilitation of affordable rental housing in the District.

*The District of Columbia Housing Finance Agency was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. We accomplish our mission by offering below market rate mortgage loans to lower the homebuyers' costs of purchasing homes and by issuing mortgage revenue bonds to lower the developers' costs of acquiring, constructing and rehabilitating rental housing.*

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