



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE
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DCHFA Finances Affordable Housing for Veterans at Walter Reed

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) closed on its third affordable housing transaction during the month of April with the issuance of \$9,541,577 in acquisition and rehabilitation financing for HELP Walter Reed Apartments (1324 Main Drive NW) in Ward 4. “Spring has been a robust season of funding activity for the Agency. We are thrilled to be a part of the redevelopment of the Walter Reed Medical Center campus and invest in housing that will become the home of formerly homeless veterans,” stated Todd A. Lee, DCHFA Executive Director/CEO. The \$18,312,227 redevelopment will consist of the substantial rehabilitation of Building 14, a mid-rise structure, containing 77 apartment homes. The project will receive permanent supportive housing vouchers for 75 units to house chronically homeless veterans and other homeless individuals. HELP Walter Reed Apartments will be a 100 percent affordable community with 75 apartments reserved for individuals earning 30 percent or less of area median income (AMI) and the remaining two units will be leased at 50 percent of AMI.

Additional financing for HELP Walter Reed Apartments is provided by a \$10,085,821 Community Development Block Grant loan from the DC Department of Housing and Community Development and \$5,441,164 in equity generated through the placement of low income housing tax credits. H.E.L.P. Development Corporation is the developer of the project. The rehabilitation will include upgrades to the kitchens, bathrooms and building systems, along with new retaining walls. The developer proposes to provide on-site tenant services through Community Connections which will be funded by the DC Department of Human Services.

The redevelopment of the Walter Reed Medical Center campus will introduce roughly 250,000 square feet of retail and more than 2,000 units of housing to the neighborhood. HELP Walter Reed Apartments is located within close proximity to the Takoma and Silver Spring Metro Stations as well as several Metro bus lines.

The rehabilitation of HELP Walter Reed Apartments is an extension of the Bowser Administration’s [Roots to Roofs DC](#), initiative that highlights the programs, tools, and resources the Administration is using to make Washington, D.C. more affordable for residents in all eight wards.

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.

