

FOR IMMEDIATE RELEASE

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DCHFA finances construction of 108 senior apartments on historic Barry Farm’s site

Washington, D.C. – The District of Columbia Housing Finance Agency (DCHFA) has issued \$33.7 million in tax exempt bonds for the construction of 108 apartments in Ward 8’s Barry Farm neighborhood. All units at this mixed-income development recently named The Asberry will be reserved for seniors age 55 or older.

“The Barry Farm community is a site full of history and culture. It was the birthplace of the Junk Yard Band who referenced Barry Farm in its biographical album, ‘The Beginning/The End.’ Previously this community represented an essential part of the City that was working class and committed to the rhythms of its streets. The Asberry is the next chapter and a resurrection of that culture. It will bring the residents back to a wonderful place that is beautiful, healthy, affordable and a little funky,” stated Christopher E. Donald, Executive Director/CEO, DCHFA. “We eagerly anticipate what is to come and look forward to much more in subsequent phases of redevelopment.”

The Barry Farm’s site is owned by the District of Columbia Housing Authority (DCHA). There is a ground lease between DCHA and the owner of The Asberry. Barry Farm is one of four neighborhoods in the Office of the Deputy Mayor for Planning and Economic Development’s (DMPED) New Communities Initiative, which aims to revitalize distressed subsidized housing. The Asberry, developed by Preservation for Affordable Housing, Inc. (POAH) will consist of 33 units for seniors earning 30 percent or less of the area median income (AMI), 44 units reserved for residents earning 50 percent or less AMI, 21 units reserved for those earning 60 percent or less AMI, and the remaining 10 units are reserved for those earning up to 80 percent AMI. The 77 units reserved for those earning below 50 percent AMI will be replacement public housing, a portion of which will receive Local Rent Supplement Program vouchers and another portion receiving Project Based Vouchers.

Residents at The Asberry will have access to fitness classes, financial literacy courses, and be a part of partnerships with local organizations like the Congress Heights Senior Wellness Center. This new community is less than half a mile from the Anacostia Metro Station and it’s adjacent to the Barry Farm Recreation Center. On-site amenities will include a community room, fitness center, business center, bike storage area, central laundry facilities, and a landscaped courtyard on the roof. The ground floor of the building will have more than 5,000 square feet of retail space.

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 is an S&P A + rated issuer, serving Washington, D.C.’s residents for more than 40 years. The Agency’s mission is to advance the District of Columbia’s housing priorities; the Agency invests in affordable housing and neighborhood development, which provides pathways for D.C. residents to transform their lives. We accomplish our mission by delivering the most efficient and effective

sources of capital available in the market to finance rental housing and to create homeownership opportunities.
**The Agency operates from a core set of values: Leadership*Excellence*Community
Focus*Integrity*Collaboration *Innovation**



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