



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

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DCHFA Finances the Construction of Assisted Living Community in Ward 8 – The Residences at Southern Avenue

Washington, D.C. – Today the [District of Columbia Housing Finance Agency](#) (DCHFA) issues \$50 million in bond financing for the construction of The Residences at Southern Avenue a 152 apartment assisted living community reserved for seniors age 60 and above who require assistance with two or more activities of daily living. DCHFA underwrote \$15.3 million in low income housing tax credit (LIHTC) equity for the \$66.6 million Ward 8 development that will consist of 84 efficiencies and 68 one bedrooms.

Apartments are reserved for individuals or couples with incomes of 60 percent or less of the annual median income and residents who qualify for Medicaid. “The Residences at Southern Avenue is a unique development that will provide assisted living services to senior citizens that are capable of living independently yet need help with daily care. The Residences will provide an option for District seniors to be able to age in place in an affordable community with support services onsite,” stated Todd A. Lee, Executive Director and CEO, DCHFA.

The Residences at Southern Avenue will be the first assisted living facility in Ward 8 and only the second with its offerings in the District. At the five story development, residents will receive meals, personal care services, and transportation services. The property management company, Gardant Management Solutions, will be licensed by the DC Department of Health to operate the development as an assisted living facility. Staffing at the property will consist of an executive director and medical staff including a full time Director of Nursing, Licensed Practical Nurses eight hours a day and certified nurse’s aides and trained medication employees on-duty 24 hours a day.

All tenants will have access to support services including medical, dental, rehabilitative, and counseling services; assistance with activities of daily living, including eating, bathing, toileting, grooming, dressing and mobility, and 24-hour supervision to ensure resident safety. Eleven percent of the apartments are designed to be fully accessible. All units throughout the building will feature accessibility measures such as lower kitchen countertops, spacious bathrooms with grab bars and an emergency call system. The development will feature common amenities such as a club/community room, dining rooms, library, theater/TV center, fitness/wellness center, beauty/barber salon and transportation for off-site activities.

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 in its 40th year of serving Washington, D.C.’s residents. 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 DC 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.

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