



### Single Family Investment Fund

DCHFA’s Single Family Investment Fund co-invests with local developers to develop for-sale workforce housing. DCHFA’s Housing Investment Platform will invest up to 80% of required equity in projects that deliver housing affordable to households between 60%-120% of Median Family Income (MFI).

#### GENERAL INVESTMENT TERMS\*

Eligible Developers	Local developers with market knowledge, technical expertise, and a demonstrated track record
Eligible Projects	Single Family Homes, Townhomes, and Condos. Five units and up.
Investment Size	Lesser of: up to 80% of required equity or \$1,000,000
Target Return	Projects are evaluated on a case-by-case basis based on the risk/return profile of the investment
Return Distributions	<ul style="list-style-type: none"> <li>▪ Distributions will first be made to ownership interests until the Preferred Return has been achieved.</li> <li>▪ Distributions in excess of the Preferred Return will be distributed 80% to the Developer and 20% to HIP</li> </ul>
Fund Position	Limited Partner / Non-Managing Member
Governance	HIP has consent rights over major decisions
Guarantees	Developer will provide guarantee of lien free completion
Application and Placement Fee	\$1,000 and 1% of HIP’s investment commitment due upon execution of a contract
Construction Management Fee	Varies depending on the scope of the project
Affordability Requirement	<ul style="list-style-type: none"> <li>▪ Completed projects must be affordable to households earning between 60-120% of MFI</li> <li>▪ Developer must agree to HIP Deed of Trust requirements</li> </ul>
CBE Requirement	Developer must be a certified CBE with SBE points or agree to contract 50% of the hard costs to a certified CBE with SBE points
Due Diligence	<ul style="list-style-type: none"> <li>▪ Construction financing commitment from lender</li> <li>▪ Standard third-party reports required, including: Appraisal, Market Study and Phase I Environmental Site Assessment</li> </ul>
Developer Fee	Developer compensation during the construction period is limited to reasonable overhead as determined by DCHFA staff. Developers will receive compensation through the reduced equity preferred return hurdle and a split of the residual income.

\*Terms are subject to change without public notice

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