

Immediate Release

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Leading DC Developers Join Forces to Close on Financing for \$27MM Deal to Fund Affordable Senior Community at The Parks at Walter Reed

First Vertical Component Closing and Commencement of Construction for Abrams Hall Senior Apartments; Groundbreaking Ceremony Planned for late July 2018.

Washington, D.C., June 25, 2018 – [The Parks at Walter Reed](#), a 66-acre redevelopment of the former Walter Reed Army Medical Center, announces the close on financing for Abrams Hall Senior Apartments, a \$27 million deal to fund an 80-unit affordable senior housing development.

The project, led by a joint venture between Urban Atlantic, Hines, non-profit Housing Up and 1750 K Affordable Partners (a CBE joint venture comprised of Evergreen Urban and Blue Sky Housing) with support from the District of Columbia, is an adaptive reuse of a vacant Army barrack building— “Building 14M”—at Walter Reed. The building will feature 64 apartments targeting seniors earning 50 percent or less of area median income (AMI) and 16 permanent supportive housing units for seniors earning 30 percent or less of AMI.

This project will help meet critical affordable housing needs for seniors in the District upon completion in 2019. Groundbreaking is being planned for late July 2018.

Financing for the project has included both public and private funding, below is the monetary breakdown:

- Citi will provide \$12.5 million in construction financing and \$5.4 million in permanent financing will be provided by the Federal Home Loan Mortgage Corporation (Freddie Mac).
- The D.C. Department of Housing and Community Development’s Housing Production Trust Fund will provide an additional \$9.7 million loan alongside a \$168K Department of Behavioral Health grant.
- SunTrust Community Capital will invest \$10.8 million in equity raised through the investment in Low-Income Housing Tax Credits.

Project Team

The developer team behind the project includes:

- Urban Atlantic, a nationally recognized expert in large-scale, public-private redevelopment and finance.



- Hines, a privately owned global real estate investment, development and management firm with locations in 201 cities in 24 countries.
- Housing Up, an award-winning nonprofit affordable housing developer and provider of housing-based services designed to combat homelessness in DC
- 1750 K Affordable Partners, a CBE joint venture between two experienced DC based developers: Evergreen Urban and Blue Sky Housing.

“We are delighted that this is one of the first developments at The Parks at Walter Reed. The 80 affordable seniors apartments at Abrams Hall meet our promise to the community and will serve one of the largest unmet needs in Washington, DC,” said Vicki Davis, Managing Partner at Urban Atlantic.

For more information on The Parks at Walter Reed please visit, www.TheParksDC.com.

About The Parks at Walter Reed

Abrams Hall Senior Apartments is a component of the broader project –[The Parks at Walter Reed](#)—a 66-acre, 3.1 million SF public-private redevelopment of the former Walter Reed Army Medical Center campus. The Parks, led by the Master Development team of Hines, Urban Atlantic, and Triden Development Group, will feature adaptive reuse of existing historic buildings, new construction and over 20 acres of open space. The project is a public-private redevelopment in partnership with the District of Columbia.

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